

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Pressure, Light Data

Market Summary: Tuesday, July 7, 2026 - 1:57PM

From summertime Monday to summertime Tuesday... Yesterday's modest strength is now erased by today's modest weakness. In both cases, the movement is too small to worry about obvious catalysts, though some may assume that there's an oil price component following Iran's attacks on commercial ships in The Strait. A separate consideration would be Amazon filing for a potentially large why do we care?). But even if these things are moving markets, they're not very good at it. The same can be said for essentially all of the line items on the econ calendar today.

Latest Video Analysis



Uneventful Summertime Monday



Robert Shamie

Fidelity Residential

<https://fidresi.com>

P: (732) 686-9999 x101

M: (732) 859-2400



MBS & Treasury Markets

UMBS 5.0	98.05	-0.29	10YR	4.519%	+0.049%	7/7/2026 11:54AM EST
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Lows of The Day, Minor Early Reprice Risk

Bonds are selling off following another oil price spike after another tanker was hit by "something" (this time, a UAV) in The Strait. 10yr yields are up 5bps at 4.52.

MBS are down just over an eighth from rate sheet print times, and over a quarter point on the day. Negative reprices are an early consideration for lenders who priced in line with yesterday's levels.

MBS MORNING: Modest Pressure, Light Data

MBS MORNING: Steady Start; No Drama From ISM Data

Today's Mortgage Rates

30YR Fixed 6.63% +0.04%

15YR Fixed 6.17% +0.01% 7/7/2026

Mortgage Rates Start New Week Flat

Volatility is always a risk surrounding 3 day holiday weekends when it comes to markets and , but this time around, things have been very calm. The average top-tier 30yr fixed rate remained almost perfectly flat versus last Thursday with the MND index technically falling by 0.01%.

This week's calendar of scheduled events is less consequential than last week's. After today, there is essentially no big-ticket economic data.

In the bigger picture, 30yr fixed rates are near the center of their range over the past 6-7 weeks. Collectively, that range represents the highest levels in roughly 10 months with 30yr fixed rates averaging just over 6.6%.

[thirtyyearmortgagerates]

Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 07				
8:15AM	ADP Employment Change Weekly	21.0K		30.75K
8:30AM	May Trade Gap (bl)	\$-77.6B	\$-78.5B	\$-55.9B
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$3.319 billion	
10:00AM	Jul IBD economic optimism	45.5	45	42.5
11:00AM	Jun Consumer Inflation Expectations ☆	3.7%		3.5%
11:30AM	6-Week Bill Auction (%)	3.635%		3.655%
1:00PM	3-Yr Note Auction (bl)	58		
Wednesday, Jul 08				
7:00AM	Jul/03 Mortgage Market Index			272.2
7:00AM	Jul/03 MBA Refi Index			828.7
7:00AM	Jul/03 MBA Purchase Index			170.6
10:30AM	Jul/03 Crude Oil Inventory (ml)			-3.775M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			
3:00PM	May Consumer credit (bl)		\$17.1B	\$20.73B