

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Hormuz Back in The News

Market Summary: Wednesday, July 8, 2026 - 12:42AM

Iran has attacked a few cargo ships recently and there are repercussions. The peace deal looks to be on shakier ground over the past 24 hours with both sides talking tough on the internet. Just before 3pm, the U.S. referred to Iran's actions as unacceptable and revoked the license that allowed the sale of Iranian oil. Oil prices were higher all day, but especially after that news. Bond yields have been quick to reconnect with their old flame, exhibiting strong correlation over the past 24 hours. The net effect by 3:10pm was a 6.6bp rise in 10yr yields (4.536) and nearly a half point drop in MBS.

### Latest Video Analysis



Hormuz Back in The News



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## MBS & Treasury Markets

UMBS 5.0 97.83 +0.04 | 10YR 4.546% -0.006% 7/8/2026 2:40AM EST

### Reprice Risk Increasing After Oil-Related Headlines

\*US IS REVOKING IRAN-RELATED GENERAL LICENSE TO EXPORT OIL

\*IRAN'S ACTIONS IN STRAIT OF HORMUZ WHOLLY UNACCEPTABLE: OFFICIAL

Following these newswires, oil prices went even higher and bond yields have been highly correlated today. 10yr yields are now up 6bps at 4.531. MBS are down 3/8ths on the day and a quarter point from many lenders' rate sheet print times.

Negative reprices are now a stronger possibility compared to earlier in the day.

**ALERT:** Lows of The Day, Minor Early Reprice Risk

**MBS MORNING:** Modest Pressure, Light Data

## Today's Mortgage Rates

30YR Fixed 6.68% +0.05% | 15YR Fixed 6.22% +0.05% 7/8/2026

### Rates Move Back Up With Oil Prices

It's been a while since oil prices were the focal point of the interest rate conversation, but that recently familiar dynamic is once again playing out. The U.S./Iran peace deal is on increasingly shaky ground and the ability for oil to flow through the Strait of Hormuz has been increasingly compromised over the past 24 hours. Most recently, headlines suggest the U.S. is withdrawing authorization for Iran to export oil after Iran's recent attacks on cargo vessels.

Rising oil prices imply higher inflation. Higher inflation leads to higher rates, all else equal. At the time of this article, the net effect on is modest with the top tier 30yr fixed rate only up 0.04% for the average lender. That said, many lenders may issue late day changes that push rate even higher.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
<b>Wednesday, Jul 08</b>				
7:00AM	Jul/03 Mortgage Market Index	266.3		272.2
7:00AM	Jul/03 MBA Refi Index	794.4		828.7
7:00AM	Jul/03 MBA Purchase Index	169.5		170.6
10:30AM	Jul/03 Crude Oil Inventory (ml)	2.998M	-2.4M	-3.775M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			
3:00PM	May Consumer credit (bl)	-0.18B	\$17.1B	\$20.73B
<b>Thursday, Jul 09</b>				
8:30AM	Jul/04 Jobless Claims (k) ☆		218K	215K
8:30AM	Jun/27 Continued Claims (k) ☆		1820K	1814K
9:00AM	Fed Williams Speech ☆			
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$6.637 billion	
10:00AM	Jun Exist. home sales % chg (%) ☆			3.2%
10:00AM	Jun Existing home sales (ml) ☆		4.20M	4.17M
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			5.020%
1:30PM	Fed Logan Speech ☆			