

MARKET SUMMARY

Complete Recap of Today's Market Activity

Only Modestly Weaker After Trump Says Ceasefire is Over

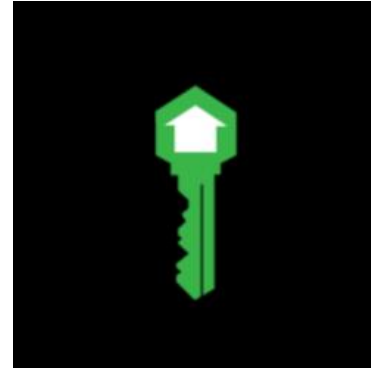
Market Summary: Wednesday, July 8, 2026 - 12:55PM

Iran-related headlines have jumped back to the realm of relevance this week and Wednesday morning's overnight session kicked things up another notch. Trump declared the ceasefire to be over and is currently saying peace deal negotiations may not even continue. Markets definitely reacted with oil and Treasury yields spiking overnight. The interesting part is the magnitude of the spike. It was roughly 4bps in terms of 10yr yields and almost half those losses were recovered over the following 2 hours. Oil prices rose roughly \$3 and have dropped almost \$2 since the initial spike. Bottom line: markets are trading the news, but with a grain of salt.

Latest Video Analysis



Hormuz Back in The News



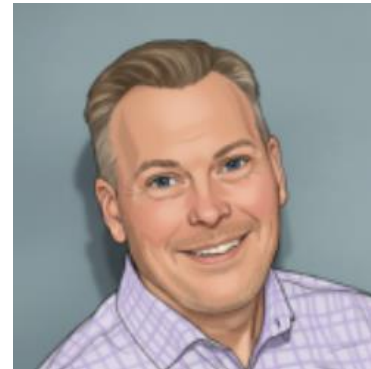
Northeast Financial LLC

www.northeast-mortgage.com

P: (844) 788-7237

48 Meriden Rd, Suite 1
Middlefield CT 06455

NMLS# 117273



Chris Nielson

President, Northeast
Financial, LLC

www.northeast-mortgage.com

M: (860) 499-4211

cnielson@northeast-mortgage.com

NMLS# 1055228

UMBS 5.0 97.68 -0.11 | 10YR 4.567% +0.015% 7/8/2026 2:50PM EST

Steady Selling; New Lows, But Limited Reprice Risk For Now

Bonds managed to stay mostly flat through 9am ET, but have been selling modestly and steadily since then. While the pace is gentle, it's adding up to the weakest levels of the day/week/month at this point.

MBS are down 7 ticks (.22) on the day and just over an eighth of a point from the earliest rate sheet print times. Reprice risk isn't particularly high just yet. Most lenders price late enough in the morning that they're only seeing about 2-3 ticks (.06-.09) of losses since rate sheet print times. Pricing also tends to be more conservative when lenders are tasked with printing rates during a downtrend in MBS.

10yr yields are up 3.3bps on the day at 4.585.

MBS MORNING: Only Modestly Weaker After Trump Says Ceasefire is Over

ALERT: Reprice Risk Increasing After Oil-Related Headlines

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
Wednesday, Jul 08				
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
Thursday, Jul 09				
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 ☆			