

MARKET SUMMARY

Complete Recap of Today's Market Activity

More War-Related Weakness, But With a Supportive Bounce

Market Summary: Wednesday, July 8, 2026 - 9:42PM

Bonds officially closed at the highest yields in more than a month. At one point just before the noon hour, the 10yr was just over 4.59, but ultimately moved back to 4.56. That's only about 1bp higher than yesterday's latest levels (which feels like a win compared to the mid-day trend). Oil prices and bond yields remain in a tight correlation, and once again, war-related headlines set the tone. The most notable among them was a Trump comment regarding the ceasefire being cancelled/over. As was frequently the case in the run-up to the signing of the MOU, it's hard to know which comments represent "tough talk" as opposed to legitimate shifts in policy and military activity. Trading levels reflect the same uncertainty (i.e. oil/yields are certainly higher, but also not nearly as high as they were in May).



Roland Wilcox

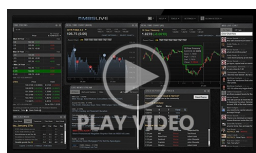
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Latest Video Analysis



More War-Related Weakness But With a Supportive Bounce

MBS & Treasury Markets

UMBS 5.0	97.53	-0.26	10YR	4.584%	+0.033%	7/8/2026 7:37PM EST
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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

Mortgage Rates Back Up Near 10-Month Highs

have moved higher at a moderate pace over the past 2 days as tensions between The U.S. and Iran see a resurgence. As far as the underlying bond market is concerned, most of the damage was done yesterday. But today's news added emphasis when Trump declared the ceasefire to be over.

Rates are based on bonds, but mortgage lenders prefer to set rates once per day and only change them if bonds make a big enough intraday move. That meant the average lender had to play some catch-up with bond market movement this morning.

All that to say that bonds didn't have nearly as rough of a day today even though mortgage rates rose just a bit more than they did yesterday. Perhaps that offers some hint that the underlying market may be reaching some sort of supportive ceiling, but it really depends on exactly how much the war re-escalates.

The average top-tier 30yr fixed rate is back up to 6.68%, matching its second highest level in more than 10 months. May 19th's level of 6.75% is the official 10-month high.

[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 ☆			