

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Oil and Yields Starting Out Slightly Lower

Market Summary: Thursday, July 9, 2026 - 12:18PM

Bonds are starting the day just a hair stronger versus yesterday's close and there are three ways to look at it. At the most basic level, the move is so small that it doesn't deserve any explanation (i.e. we're close enough to unchanged to say "nothing new is happening"). But given the recent resurgence of correlation between bonds and oil prices, that's probably today's warm bowl of porridge considering the almost 100% directional alignment overnight. Finally, the most speculative and least defensible view is that bonds are finding technical support at the 4.59 which made our "key levels" list when it served as the stopping point for the biggest day of selling of the past few months on May 15th and was also the closing level on May 16th as well as yesterday's intraday high.

### Latest Video Analysis



More War-Related Weakness But With a Supportive Bounce



### Dan Clifton

The Home Loan Guru,  
Clifton Mortgage Solutions

[CliftonMortgageSolutions.com](http://CliftonMortgageSolutions.com)

**P:** (888) 681-0777

**M:** (407) 252-3039

[dan@cliftonmortgagesolutions.com](mailto:dan@cliftonmortgagesolutions.com)

1177 Louisiana Ave

Winter Park FL 32789

NMLS #284174



## MBS & Treasury Markets

UMBS 5.0 97.67 +0.23    10YR 4.559% -0.014%    7/9/2026 10:14AM EST

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

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

## 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
<b>Thursday, Jul 09</b>				
8:30AM	Jul/04 Jobless Claims (k) ☆	215K	218K	215K
8:30AM	Jun/27 Continued Claims (k) ☆	1814K	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 (%) ☆	-2.4%		3.2%
10:00AM	Jun Existing home sales (ml) ☆	4.09M	4.20M	4.17M
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	5.058%		5.020%
1:30PM	Fed Logan Speech ☆			
<b>Friday, Jul 10</b>				
12:00AM	Roll Date - UMBS 30YR			
12:00PM	WASDE Report (%)			