

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Stronger But There's a Catch

Market Summary: Friday, July 10, 2026 - 12:14AM

Bonds had a decent day with MBS up more than a quarter point and 10yr yields down 3bps to 4.54+. While that adds some emphasis to the rejection of a technical breakout above 4.59%, we can't really conclude that it happened for any bond-specific reasons. In fact, we're forced to conclude that bonds are on auto-pilot for the most part and that oil prices are the key input for now. As was the case in June, we know this correlation isn't permanent, but it's been highly reliable during this resurgence of U.S./Iran tensions.

Latest Video Analysis



Slightly Stronger But There's a Catch



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MBS & Treasury Markets

UMBS 5.0	97.74	+0.04	10YR	4.529%	-0.025%	7/10/2026 2:10AM EST
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Oil and Yields Starting Out Slightly Lower

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.

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	6.65%	-0.03%	15YR Fixed	6.20%	-0.02%	7/9/2026
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Rates Recover Modestly

were rapidly approaching 10-month highs as of yesterday afternoon. They managed a friendly bounce today, but it was fairly small with the average lender dropping 0.03% to 6.5% for a top-tier 30yr fixed scenario.

One reason for caution is that the rate improvement looks to be dependent on oil price volatility after this week's resurgence in U.S./Iran tensions. Oil finally moved lower today. In general, lower oil prices imply lower inflation pressure, and lower rates. This isn't always the case, but there are times (like this week and many of the weeks since the start of the Iran war) where oil prices and rates are clearly correlated.

In the bigger picture, rates are drifting sideways in a narrow range near 10-month highs as they wait for more concrete inspiration.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Jul 10				
12:00AM	Roll Date - UMBS 30YR			
12:00PM	WASDE Report (%)			
Monday, Jul 13				
2:00PM	Jun Federal budget (bl)			\$-293B