

MARKET SUMMARY

Complete Recap of Today's Market Activity

Empty Calendar Leaves Focus on War Headlines

Market Summary: Friday, July 10, 2026 - 10:02AM

The entire week has been a study in the rekindled love affair between bond yields and oil prices. The latter is fairly flat versus yesterday's latest levels, so it's no surprise to see bonds in the same position. Without anything of note on the econ calendar today, there's no reason to expect any catalyst to have more potential impact than war-related headlines and oil prices. That said, we've certainly seen bonds hesitate to follow oil prices lower at times. There's a faint whiff of that dislocation in early trading.

Latest Video Analysis



Slightly Stronger But There's a Catch



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MBS & Treasury Markets

UMBS 5.0	97.70	+0.00	10YR	4.545%	-0.009%	7/10/2026 7:59AM 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

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]

Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jul 10				
12:00AM	Roll Date - UMBS 30YR			
Monday, Jul 13				
5:25AM	Fed Bowman Speech ☆			
12:30PM	Fed Waller Speech ☆			
2:00PM	Jun Federal budget (bl)			\$-293B