MARKET SUMMARY
Complete Recap of Today's Market Activity

Sideways Start is a Victory

Market Summary: Thursday, July 30, 2026 - 3:34PM

This morning could have been much worse. The bond market could have continued spiraling on fear that it is now responsible for conducting monetary policy--something that sounds weird when you first read it, but is actually central to the discussion based on Warsh's comments in yesterday's press conference. In short, bonds tightened policy yesterday and acknowledged that the Fed did not (2yr lower, 10/30yr much higher). That theme is continuing this morning, but thankfully is only playing out in curve trading as 30yr bonds are flat while 2yr yields continue dropping. Ho-hum econ data helped by staying out of the way (no major reaction in terms of volume or volatility as it stands). MBS are up just over an eighth and 10s are down 2bps. Bad news: rates/yields are still right in line with long-term highs. Good news: they're not breaking those highs.

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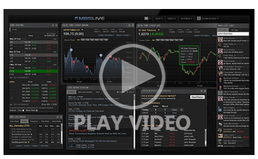

What's up With Today's Paradoxical Fed Reaction

MBS & Treasury Markets

UMBS 5.5	99.38	+0.12	10YR	4.665%	-0.016%	7/30/2026 1:29PM EST

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ALERT: Negative Reprice Risk Increasing

ALERT: Lenders Who Dropped Rates After Fed May Need to Reprice

Today's Mortgage Rates

30YR Fixed	6.77%	-0.01%	15YR Fixed	6.31%	-0.01%	7/30/2026

Mortgage Rates Sideways to Slightly Lower

It's not at all uncommon for to experience microscopic movement in either direction on any given day. In fact, it's probably the most common eventuality over time. In that sense, today was unremarkable with the average lender moving just a hair lower versus yesterday's latest levels.

But in another sense, it's very good news. After yesterday's market reaction to the Fed press conference, there was a risk that bonds (which dictate rates) would continue their protest. The absence of additional drama suggests the reaction was "one and done."

This morning's economic data had a small chance to cause a reaction in rates, but it turned out to be uneventful and possibly even helpful.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Jul 30				
8:30AM	Jul/25 Jobless Claims (k) ☆	197K	200K	187K
8:30AM	Jul/18 Continued Claims (k) ☆	1782K	1800K	1796K
8:30AM	Q2 Core PCE Prices QoQ ☆	3.4%	3.5%	4.4%
8:30AM	Q2 GDP Final Sales (%)	2.2%		1.9%
8:30AM	Q2 GDP (%) ★	1.5%	2.1%	2.1%
8:30AM	Jun Core PCE (m/m) (%) ★	0.1%	0.2%	0.3%
8:30AM	Jun Core PCE (y/y) (%) ★	3.3%	3.3%	3.4%
8:30AM	Q2 PCE Prices (Q/Q) ☆	5.1%		4.6%
8:30AM	Jun PCE prices (m/m) (%) ☆	-0.1%	-0.1%	0.4%
8:30AM	Jun PCE (y/y) (%) ☆	3.7%	3.7%	4.1%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$5.179 billion	
Friday, Jul 31				
8:30AM	Q2 Employment costs (%) ★★		0.8%	0.9%
9:45AM	Jul Chicago PMI ☆		56	56.7
10:00AM	Jul U Mich conditions ☆		54.9	47.7
10:00AM	Jul Consumer Sentiment (ip) ☆		54.0	49.5
10:00AM	Jul Sentiment: 1y Inflation (%) ☆		4.2%	4.6%
10:00AM	Jul Sentiment: 5y Inflation (%) ☆		3.3%	3.3%