

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Shake Off Mid-Day Weakness to Hold Mostly Steady

Market Summary: Wednesday, August 5, 2026 - 4:54PM

Bonds took a break from their recent trend of moderate day over day movement to hold relatively steady on Wednesday. Econ data didn't get in the way in any noticeable way. If anything, ISM data briefly helped bonds move away from the day's weaker levels. But the key underlying consideration was a stable, sideways performance in fuel prices. MBS and Treasuries were technically a hair weaker, but it's just as fair to say they were "unchanged." Familiar risks remain in the day's ahead depending on Iran war headlines and Friday's NFP.

Latest Video Analysis



Bonds Shake Off Mid-Day Weakness to Hold Mostly Steady



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UMBS 5.5	99.59	-0.01	10YR	4.613%	-0.002%	8/5/2026 2:49PM EST
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Nice Little Reversal After Iran-Related Newswire

U.S. REMOVES IRAN-RELATED SANCTIONS -TREASURY WEBSITE

We have not been able to independently confirm that the the sanctions news exists on Treasury's website, but the newswire exists and markets are reacting.

MBS are back to within 1 tick (.03) of unchanged and 10yr yields are within a fraction of a bp at 4.616.

This alleviates any reprice risk that had been building into the 10am hour.

-  **ALERT:** Losing Some Ground Ahead of ISM Data
-  **MBS MORNING:** Minimal Overnight Volatility. Waiting on Data and War News

Today's Mortgage Rates

30YR Fixed	6.75%	+0.00%	15YR Fixed	6.29%	+0.00%	8/5/2026
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Mortgage Rates Steady at 2 Week Lows

The bond market and have been on the move lower recently after hitting longer term highs at the end of July. Today offered a break from the recent movement with bonds and rates holding perfectly flat day-over-day.

The upside is that this means it's yet another day spent at the lowest levels in more than 2 weeks. The average top-tier 30yr fixed rate remained at 6.75%.

Flat oil prices helped facilitate the flat bond market performance. Risks and opportunities remain in the coming days. If a Hormuz transit agreement is confirmed, rates could certainly fall. If fighting breaks out again, rates could move higher.

Friday's jobs report represents similar "either/or" risks depending on the outcome of the data.

Time	Event	Actual	Forecast	Prior
Wednesday, Aug 05				
7:00AM	Jul/31 MBA Purchase Index	154.0		159.8
7:00AM	Jul/31 Mortgage Market Index	240.0		247.2
7:00AM	Jul/31 MBA Refi Index	709.1		723.1
8:15AM	Jul ADP jobs (k) ☆	44K	70K	98K
9:45AM	Jul S&P Global Services PMI ☆	54.6	53.6	51.2
9:45AM	Jul S&P Global Composite PMI ☆	54.5	53.6	51.9
10:00AM	Jul ISM Biz Activity ☆	59.1		55.4
10:00AM	Jul ISM Services Employment ☆	47.4		51.2
10:00AM	Jul ISM Services New Orders ☆	57.2		55.1
10:00AM	Jul ISM Services Prices ☆	70.3		67.7
10:00AM	Jul ISM N-Mfg PMI ★★	54.1	54.5	54.0
10:30AM	Jul/31 Crude Oil Inventory (ml)	2.479M	-1.5M	-7.167M
4:05PM	Fed Cook Speech ☆			
Thursday, Aug 06				
5:30AM	Jul Challenger layoffs (k)			45.849K
8:30AM	Jul/25 Continued Claims (k) ☆		1790K	1782K
8:30AM	Aug/01 Jobless Claims (k) ☆		202K	197K
8:30AM	Q2 Unit Labour Costs QoQ Final ☆		2.1%	1.8%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$3.453 billion	
5:30PM	Fed Musalem Speech ☆			