Modest Overnight Weakness on Oil and Corporate Issuance.

Market Summary: Thursday, August 6, 2026 - 11:15AM

It's as good of a day as any to revisit our primer on corporate debt issuance given that it's having an impact on bonds today. Alphabet announced a $25bln bond offering around 7:45am ET, and yields instantly moved 2bps higher. Before that, there was nearly 2bps of weakness as bonds followed oil prices modestly higher. Since the start of the domestic session, things have been calm. Econ data was a non-event. Both MBS and Treasuries are holding near yesterday's weakest levels (not a huge deal considering the narrow range). Lastly, this could simply be viewed as a quick, token pull-back ahead of jobs report Friday.

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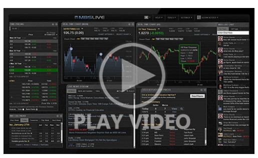

Bonds Shake Off Mid-Day Weakness to Hold Mostly Steady

MBS & Treasury Markets

UMBS 5.5	99.46	-0.13	10YR	4.646%	+0.033%	8/6/2026 9:09AM EST

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UPDATE: Nice Little Reversal After Iran-Related Newswire

ALERT: Losing Some Ground Ahead of ISM Data

Today's Mortgage Rates

30YR Fixed	6.77%	+0.02%	15YR Fixed	6.30%	+0.01%	8/6/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Aug 06				
5:30AM	Jul Challenger layoffs (k)	33.429K		45.849K
8:30AM	Jul/25 Continued Claims (k) ☆	1801K	1790K	1782K
8:30AM	Aug/01 Jobless Claims (k) ☆	199K	202K	197K
8:30AM	Q2 Unit Labour Costs QoQ Final ☆	1.3%	2.1%	1.8%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		$3.453 billion	
5:30PM	Fed Musalem Speech ☆			
Friday, Aug 07				
8:30AM	Jul Participation Rate ☆			61.5%
8:30AM	Jul Unemployment rate mm (%) ★★		4.2%	4.2%
8:30AM	Jul Non Farm Payrolls (k) ★★		80K	57K
8:30AM	Jul Average earnings mm (%) ★		0.3%	0.3%
10:00AM	Fed Barkin Speech ☆			
11:00AM	Jul Consumer Inflation Expectations ☆			3.7%
3:00PM	Jun Consumer credit (bl)		$10.5B	$-0.18B