

MARKET SUMMARY

Complete Recap of Today's Market Activity

Almost Like Clockwork

Market Summary: Friday, August 7, 2026 - 8:00AM

Almost like clockwork, after several days spent mostly rallying on a headline-driven drop in oil prices, bonds reversed course as the tone of the headlines changed and oil prices bounced. That said, oil didn't bounce too much today. The rest of the drama for bonds came courtesy of a big [corporate bond](#) announcement before the open. Yields remain safely under supportive ceilings for now, but weekend-adjacent days have been prime candidates for war headline volatility. And as always, the jobs report can never be ruled out as a source of inspiration for better or worse.



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Almost Like Clockwork

MBS & Treasury Markets

UMBS 5.5	99.33	+0.09	10YR	4.663%	-0.015%	8/7/2026 5:54AM EST
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Negative Reprices Becoming Likely

MBS are now down 10 ticks on the day (31) and nearly a quarter point from the AM price plateau. This is well within reprice territory for many lenders and we should start seeing them soon.

ALERT: MBS Down an Over Eighth From Highs

MBS MORNING: Modest Overnight Weakness on Oil and Corporate Issuance.

Today's Mortgage Rates

30YR Fixed	6.77%	+0.02%	15YR Fixed	6.30%	+0.01%	8/6/2026
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Mortgage Rates Slightly Higher Ahead of Jobs Report

rose modestly on Thursday, with multiple lenders making mid-day adjustments in response to bond market volatility. Bonds remain highly attuned to war-related developments and the impact on oil prices which, in turn, have a bearing on inflation implications. Higher inflation begets higher , all else equal.

In addition to the oil/inflation narrative, bonds also came under some pressure as Alphabet announced a large corporate bond offering. Like anything in the market, bond prices change in response to supply and demand. If a big corporate bond competes for investor demand, it can indirectly lower the demand for the bonds that underlie mortgage rates. When bond prices fall, rates rise.

The good news is that the adjustment is very small in the bigger picture. Additionally, yesterday's rates were the best in more than 2 weeks. In other words, today's rates are modestly higher than the 2-week lows.

There's potential for volatility tomorrow, for better or worse, in response to the monthly jobs report. And of course, war-related headlines create ongoing risk/opportunity for movement in either direction.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Aug 07				
8:30AM	Jul Participation Rate ☆	61.4%		61.5%
8:30AM	Jul Unemployment rate mm (%) ★★	4.1%	4.2%	4.2%
8:30AM	Jul Non Farm Payrolls (k) ★★	-23K	80K	57K
8:30AM	Jul Average earnings mm (%) ★	0.1%	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
Monday, Aug 10				