

MARKET SUMMARY

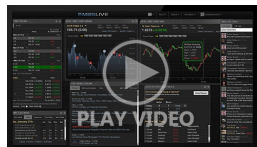
Complete Recap of Today's Market Activity

Not Quite The Rally You'd Expect, But a Rally Nonetheless

Market Summary: Monday, August 10, 2026 - 1:23AM

Today's vitals might be a bit confusing at first glance. Payrolls came in at -23k versus forecasts of 80k. At most moments in history, that would be worth a substantial rally. Today it was only worth 3bps in the 10yr and a quarter point in MBS. To be fair, it was worth even less without a late day drop in oil prices for unrelated reasons. But at this moment in history, low payroll counts are far more common and they're doing far less to influence the unemployment rate (case in point, today's FELL to 4.1% from 4.2%). This went a long way toward offsetting the drop in payrolls. Nonetheless, payrolls remain very important to traders even if economists have shifted more of their focus to other metrics.

Latest Video Analysis



Not The Rally We Expected, But The Rally We Got



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MBS & Treasury Markets

UMBS 5.5	99.51	-0.04	10YR	4.652%	+0.005%	8/9/2026 11:19PM EST
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Lows of the Day. Slightly More Reprice Risk

A small handful of lenders have already repriced. More may join them as Treasuries continue edging slightly higher and MBS nudge up against the lows of the day. Things have actually been almost perfectly flat since 11am, but average trade prices have fallen just a bit in the past 20 minutes. This is just enough for more lenders to consider pulling the trigger.

- ALERT: Down Almost an Eighth From Rate Sheet Times
- MBS MORNING: Much Stronger Start After Negative NFP Print, But...

Today's Mortgage Rates

30YR Fixed	6.74%	-0.03%	15YR Fixed	6.25%	-0.05%	8/7/2026
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Mortgage Rates End Week at Lows

dropped moderately today after the latest jobs report showed much lower jobs created than expected.

The monthly jobs report is one of the most--if not THE most--important pieces of economic data to the rate market on any given month. If the numbers are close to forecasts, there isn't always a big reaction. Today's numbers were quite far from forecasts for some parts of the report, but slightly offset by others.

The net effect was a decent improvement in the underlying bond market. Because mortgage rates are based on bonds, rates dropped accordingly.

The average top-tier 30yr fixed rate moved down from 6.77 to 6.74--the lowest since July 20th.

Time	Event	Actual	Forecast	Prior
Monday, Aug 10				
Tuesday, Aug 11				
6:00AM	Jul NFIB Business Optimism Index		97.8	97.4
8:15AM	ADP Employment Change Weekly			15.0K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$5.179 billion	
10:00AM	Jul Existing home sales (ml) ☆		4.07M	4.09M
10:00AM	Jul Exist. home sales % chg (%) ☆			-2.4%
11:30AM	6-Week Bill Auction (%)			3.640%
1:00PM	3-Yr Note Auction (bl)		58	