MARKET SUMMARY

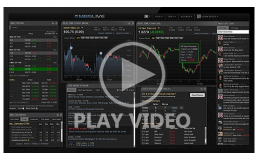
Complete Recap of Today's Market Activity

Another Week, Another Oil Price Pivot

Market Summary: Monday, August 10, 2026 - 3:04PM

Recent experience suggests the safest assumption about oil prices and bond yields is that they will pop and drop with reasonable regularity. In other words, lower prices/yields for a few days following friendly war-related headlines tend to give way to unfriendly headlines and a market reversal. Wash, rinse, repeat. The new week is starting off with unfriendly news and higher oil/yields. There's not much sense in attempting to dig any deeper on market analysis so far today.

Latest Video Analysis



Not The Rally We Expected, But The Rally We Got

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MBS & Treasury Markets

UMBS 5.5	99.25	-0.29	10YR	4.699%	+0.052%	8/10/2026 12:59PM EST

MBS Down an Eighth Since 9:30am

Bonds have been gradually selling off all morning, but until now, not too much from rate sheet print times. If we use 9:30am as a baseline, 5.5 coupons are now down exactly an eighth of a point. As such, some of the jumpiest/earliest lenders could be close to considering negative reprices.

MBS MORNING: Another Week, Another Oil Price Pivot

ALERT: Lows of the Day. Slightly More Reprice Risk

Today's Mortgage Rates

30YR Fixed	6.76%	+0.02%	15YR Fixed	6.27%	+0.02%	8/10/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Aug 10				
3:00PM	Fed Hammack Speech ☆			
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) ☆		4.04M	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	