MARKET SUMMARY

Complete Recap of Today's Market Activity

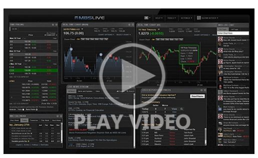
Issuance and Oil Strike Back

Market Summary: Tuesday, August 11, 2026 - 4:00AM

Oil prices continue to ebb and flow in concert with the Iran war news cycle. There's no set schedule for such things, but there have been several Mondays where that narrative shifts in the opposite direction from wherever we left off at the end of the previous week.
Last Wednesday was a recent low for oil and prices have risen since then. Today's increase was a bit of an acceleration so it's no surprise to see bond yields follow. Bonds also saw some mid-day pressure from an active corporate debt issuance landscape, but it's just as fair to say both oil prices and bonds yields have returned to the exact same levels seen during Tuesday's pre-market hours before the early rally.

Chris Munson
SVP and Managing Director
US Sales and Operations,
The Money House
P: (407) 255-2047
M: (704) 957-5053
8751 Commodity Circle Ste 17
Orlando Fl 32819

Latest Video Analysis



Issuance and Oil Strike Back

MBS & Treasury Markets

UMBS 5.5	99.19	-0.36	10YR	4.709%	+0.062%	8/10/2026 5:59PM EST

Negative Reprice Risk Increasing Just a Bit More

Several lenders have already repriced for the worse. Nothing much has changed since out last alert, but bonds are just a bit weaker, and additional lenders are slightly more likely to be considering negative reprices.

MBS are down 10 ticks (.31) and 10ys are up 5.5bps at 4.702.

ALERT: MBS Down an Eighth Since 9:30am

MBS MORNING: Another Week, Another Oil Price Pivot

Today's Mortgage Rates

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

Mortgage Rates Rise Modestly From 3 Week Lows

As of last Friday, average top-tier hit their lowest levels since July 20th. If they'd managed to drop even 0.01% today, it would have been a new 3-week low.

As it stands, rates moved modestly higher in response to higher oil prices. Throughout the Iran war, oil and rates have had a broadly strong correlation because oil informs inflation expectations and inflation is a key input for the rate market.

Even after today's rise, rates remain much closer to the lower end of the range over the past 3 weeks. Logically, any positive developments in the war or diplomacy should result in lower rates. Beyond that, there's separate volatility potential related to inflation reports that come out later this week, but as always, that could be for better or worse depending on the outcome of the reports.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Aug 11				
6:00AM	Jul NFIB Business Optimism Index		97.5	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	
Wednesday, Aug 12				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Aug/07 MBA Refi Index			709.1
7:00AM	Aug/07 Mortgage Market Index			240.0
7:00AM	Aug/07 MBA Purchase Index			154.0
8:30AM	Jul m/m CORE CPI (%) ★★		0.2%	0%
8:30AM	Jul y/y Headline CPI (%) ☆		3.4%	3.5%
8:30AM	Jul y/y CORE CPI (%) ★★		2.5%	2.6%
8:30AM	Jul m/m Headline CPI (%) ★		0.1%	-0.4%
10:30AM	Aug/07 Crude Oil Inventory (ml)		-1.3M	2.479M
12:00PM	WASDE Report (%)			
1:00PM	10-yr Note Auction (bl) ★		42	
2:00PM	Jul Federal budget (bl)		$-294.6B	$-120B