

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Technically a Breakout, But It Could Have Been Worse

Market Summary: Tuesday, September 1, 2026 - 4:57AM

10yr yields closed just under 4.74 at the end of July and just over 4.75% today. That's the highest close since January 2025 which, at first glance, sounds pretty gloomy. But it's worth noting that several days have ended just a bp or two below today's levels. In other words, it was ultimately a small, incremental bump. Perhaps more importantly, it was not-at-all out of character with respect to the prevailing trend.

### Latest Video Analysis



Technically a breakout, but it could have been worse



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### MBS & Treasury Markets

|          |       |       |      |        |         |                     |
|----------|-------|-------|------|--------|---------|---------------------|
| UMBS 5.5 | 98.90 | -0.11 | 10YR | 4.776% | +0.024% | 9/1/2026 2:54AM EST |
|----------|-------|-------|------|--------|---------|---------------------|

## Month-End Trading Taking a Toll

Bonds were actually a hair stronger at the open, but quickly tanked just after 8am. The nature of said tankage is strongly suggestive of month-end positioning. While it's true oil prices are higher than Friday, the spike in bond yields didn't correlate in a manner typically consistent with oil being the driver. Also, there is a relatively sharp move underway in the yield curve (i.e. 2yr yields remain unchanged while 10yr yields are 5+ bps higher). Heavy curve trading in the absence of obvious catalysts and related market correlation all but confirm "month-end trading" (unless there's a huge announcement that we missed).

**ALERT:** Negative Reprice Risk Increasing

**ALERT:** Bonds Selling After Warsh Speech

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.87% | +0.06% | 15YR Fixed | 6.38% | +0.03% | 8/31/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Highest Mortgage Rates in Over a Year, But Just Barely

Bonds lost ground today, largely due to mechanical, month-end trading (i.e. not due to economic data, inflation, or news headlines). When bonds lose ground, rates rise, all else equal.

were already fairly close to longer-term highs last week. Today's increase was just enough to nudge the average top-tier 30yr fixed rate to 6.87%--the highest since June 2025. While that sounds fairly gloomy, the average borrower wouldn't see any difference from those seen on July 23rd, 2026.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

| Time              | Event                             | Actual | Forecast | Prior  |
|-------------------|-----------------------------------|--------|----------|--------|
| Tuesday, Sep 01   |                                   |        |          |        |
| 9:05AM            | Fed Barr Speech ☆                 |        |          |        |
| 9:45AM            | Aug S&P Global Manuf. PMI ☆       |        | 53.2     | 53.9   |
| 10:00AM           | Aug ISM Mfg Prices Paid ★         |        | 72       | 71.1   |
| 10:00AM           | Aug ISM Manufacturing PMI ★★      |        | 55.2     | 55.6   |
| 10:00AM           | Aug ISM Manufacturing Employment  |        |          | 52.8   |
| 10:00AM           | Jul USA JOLTS Job Openings (ml) ★ |        | 7.3M     | 7.359M |
| 10:00AM           | Sep IBD economic optimism         |        | 46.2     | 45.1   |
| 10:00AM           | Jul Construction spending (%)     |        | 0%       | -0.1%  |
| 10:00AM           | Jul JOLTs Job Quits (ml) ☆        |        |          | 3.232M |
| 11:30AM           | 6-Week Bill Auction (%)           |        |          | 3.650% |
| Wednesday, Sep 02 |                                   |        |          |        |
| 7:00AM            | Aug/28 Mortgage Market Index      |        |          | 245.3  |
| 7:00AM            | Aug/28 MBA Purchase Index         |        |          | 154.4  |
| 7:00AM            | Aug/28 MBA Refi Index             |        |          | 740.8  |
| 8:15AM            | Aug ADP jobs (k) ☆                |        | 47K      | 44K    |
| 10:00AM           | Jul Factory orders mm (%)         |        | 0.6%     | -0.3%  |
| 10:30AM           | Aug/28 Crude Oil Inventory (ml)   |        |          | 0.095M |
| 2:00PM            | Aug Total Vehicle Sales (ml)      |        | 16.3M    | 16.3M  |
| 2:00PM            | Fed Beige Book                    |        |          |        |