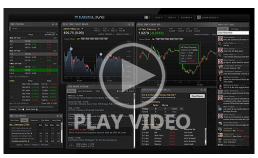
Selling Continues And It's Not Just Oil

Market Summary: Tuesday, September 1, 2026 - 3:52PM

Bond yields broke long term highs yesterday and are moving slightly higher again today. In both cases, we're NOT seeing the same level of intraday correlation with oil prices that we've almost always seen on days without another compelling motivation for bonds. That said, oil prices still moved higher, so we can't discount its impact. From here, econ data will be a risk/opportunity as well with relevant data every morning through the end of the week (starting at 10am ET today with ISM and JOLTS).

Latest Video Analysis



Technically a breakout, but it could have been worse

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MBS & Treasury Markets

UMBS 5.5	98.77	-0.24	10YR	4.791%	+0.039%	9/1/2026 1:49PM EST

Negative Reprice Risk Increasing

Negative reprices aren't necessarily guaranteed, but they're a slightly higher risk now as MBS just hit new lows for the day. Some lenders are seeing an eighth of a point of weakness versus morning rate sheet print times. That said, the earliest lenders are only seeing 2 ticks (.06) of weakness and thus not at risk of repricing.

ALERT: MBS Down an Eighth From Highs After War Headlines

MBS MORNING: Selling Continues And It's Not Just Oil

Today's Mortgage Rates

30YR Fixed	6.89%	+0.02%	15YR Fixed	6.39%	+0.01%	9/1/2026

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]

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 01				
9:05AM	Fed Barr Speech ☆			
9:45AM	Aug S&P Global Manuf. PMI ☆	53.9	53.2	53.9
10:00AM	Aug ISM Mfg Prices Paid ★	71.1	72	71.1
10:00AM	Aug ISM Manufacturing PMI ★★	54.6	55.2	55.6
10:00AM	Aug ISM Manufacturing Employment	51.2		52.8
10:00AM	Jul USA JOLTS Job Openings (ml) ★	7.271M	7.3M	7.359M
10:00AM	Jul Construction spending (%)	-0.5%	0%	-0.1%
10:00AM	Jul JOLTs Job Quits (ml) ☆	3.056M		3.232M
10:10AM	Sep IBD economic optimism	45.6	46.2	45.1
11:30AM	6-Week Bill Auction (%)	3.735%		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) ☆		48K	44K
10:00AM	Jul Factory orders mm (%)		0.7%	-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			