MARKET SUMMARY

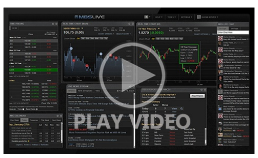
Complete Recap of Today's Market Activity

More War. More Selling

Market Summary: Tuesday, September 1, 2026 - 10:06PM

Tuesday was as straightforward as it was unpleasant for the bond market. Mid-day news regarding new air strikes in Iran caused an immediate reaction in oil prices. This was more than enough to reverse the rally that followed this morning's 10am ET economic data. Oil prices hit the highest level since late July and bond yields matched the highest closing levels since January 2025.

Latest Video Analysis



More War. More Selling

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MBS & Treasury Markets

UMBS 5.5	98.67	-0.34	10YR	4.803%	+0.050%	9/1/2026 5:00PM 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

Mortgage Rates Pushing New Long-Term Highs

Fighting intensified today between the U.S. and Iran. Oil prices moved higher fairly quickly and bond yields followed. This has been a common pattern during the Iran war as higher oil prices imply higher inflation which, in turn, implies higher yields/rates.

Yesterday's average top-tier 30yr fixed rate hit the highest levels since June 2025. Today's increase was modest in the bigger picture. At 6.89%, we're still well below that June 2025 high of 6.97%.

[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 ☆	53.9	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%
6:00PM	Aug Total Vehicle Sales (ml)	16.8M	16.3M	16.3M
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	Fed Beige Book			