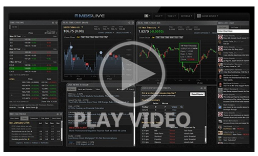
MARKET SUMMARY
Complete Recap of Today's Market Activity

More War. More Selling

Market Summary: Wednesday, September 2, 2026 - 2:56AM

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

Ron Siegel

Radio Host/Liability Advisor, Ron Siegel Radio - Siegel Lending Team - Ethos Lending

https://www.RonSiegelRadio.com

P: (800) 306-1990

M: (800) 306-1990

4676 Lakeview Ave
Yorba Linda CA 92886

Ron Siegel is licensed under Cal BRE #01869452 | N

MBS & Treasury Markets

UMBS 5.5	98.67	0.00	10YR	4.803%	+0.011%	9/2/2026 12:50AM 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
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 (%)		0.7%	-0.3%
10:30AM	Aug/28 Crude Oil Inventory (ml)		-0.4M	0.095M
2:00PM	Fed Beige Book			
Thursday, Sep 03				
5:30AM	Aug Challenger layoffs (k)			33.429K
8:30AM	Aug/22 Continued Claims (k) ☆			1778K
8:30AM	Q2 Unit Labour Costs QoQ Final ☆		1.3%	1.3%
8:30AM	Aug/29 Jobless Claims (k) ☆		205K	203K
8:30AM	Jul Trade Gap (bl)		$-90B	$-73.3B
8:30AM	Fed Waller Speech ☆			
9:45AM	Aug S&P Global Composite PMI ☆		56.0	54.5
9:45AM	Aug S&P Global Services PMI ☆		56.8	54.6
10:00AM	Aug ISM Services Prices ☆			70.3
10:00AM	Aug ISM Biz Activity ☆			59.1
10:00AM	Aug ISM Services Employment ☆			47.4
10:00AM	Aug ISM N-Mfg PMI ★★		54.3	54.1
10:00AM	Aug ISM Services New Orders ☆			57.2
3:00PM	Fed Hammack Speech ☆			