

# MARKET SUMMARY

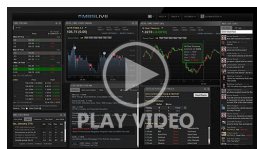
Complete Recap of Today's Market Activity

## More War. More Selling

Market Summary: Wednesday, September 2, 2026 - 5:22AM

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 | 98.68 | +0.02 | 10YR | 4.802% | +0.010% | 9/2/2026 3:19AM 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]

| 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 ☆             |        |          |          |