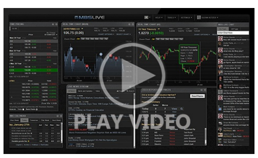
MARKET SUMMARY
Complete Recap of Today's Market Activity

No News is Good News

Market Summary: Wednesday, September 2, 2026 - 11:34AM

Bonds were initially a hair weaker overnight but reversed course starting around 7am ET as oil prices fell. On the other hand, oil had already begun moving lower earlier in the overnight session without a proportional response in bonds. In other words, there was some extra oomph behind the 7am move. This could be as simple as different traders being awake and tuned-in at different times of day, but could also suggest large money managers buying the dip (in both stocks and bonds) amid an absence of additional negative news on the Iran war.

Latest Video Analysis



More War. More Selling

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MBS & Treasury Markets

UMBS 5.5	98.71	+0.04	10YR	4.786%	-0.007%	9/2/2026 9:29AM EST

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ALERT: Negative Reprice Risk Increasing

ALERT: MBS Down an Eighth From Highs After War Headlines

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	247.3		245.3
7:00AM	Aug/28 MBA Purchase Index	157.8		154.4
7:00AM	Aug/28 MBA Refi Index	732.6		740.8
8:15AM	Aug ADP jobs (k) ☆	38K	47K	44K
10:00AM	Jul Factory orders mm (%)	0.9%	0.6%	-0.3%
10:30AM	Aug/28 Crude Oil Inventory (ml)	-4.45M	-1.1M	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 ☆			