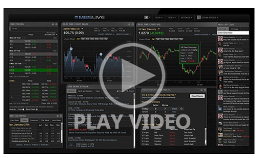
Relatively Drama-Free Day

Market Summary: Wednesday, September 2, 2026 - 7:35PM

These things happen from time to time. The bond market finally had an uneventful day... sorta. This may seem like a fairly odd claim for any day where yields hit the highest levels in well over a year but those were intraday highs, and they weren't much higher than yesterday's highs. During domestic hours, 10s were mostly in a 2bp range. Additionally, there were no standout market movers for better or worse. This easily meets the definition of uneventful even if it says nothing about the volatility risks over the next 2 days.

Latest Video Analysis



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MBS & Treasury Markets

UMBS 5.5	98.63	-0.03	10YR	4.810%	+0.018%	9/1/2026 9:30PM EST

No News is Good News

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.

ALERT: Negative Reprice Risk Increasing

ALERT: MBS Down an Eighth From Highs After War Headlines

Today's Mortgage Rates

30YR Fixed	6.91%	+0.02%	15YR Fixed	6.50%	+0.11%	9/2/2026

Mortgage Rates Approaching 7%

First things first: when we reference average, daily, top-tier 30yr fixed rates, it is for an ideal scenario that rarely exists in the wild. The average scenario will always involve slightly higher effective rates (i.e. even if the rate is the same as national averages, it would involve additional upfront costs).

As a reminder, our daily rate index accounts for upfront costs whereas Freddie Mac's weekly survey rate does not. MBA's weekly rate survey collects separate answers for rates vs upfront costs.

Bottom line, while the daily index rose into the 6.9's today for the first time in more than year, many borrowers are already seeing rates at 7% or higher.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

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 ☆			