MARKET SUMMARY

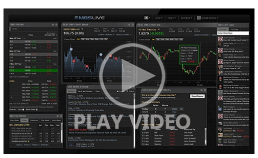
Complete Recap of Today's Market Activity

More Signs of Resilience But Still Tuned-In to Oil

Market Summary: Tuesday, September 8, 2026 - 11:04AM

To be sure, bonds are still very tuned-in to oil price movement with a high level of moment-to-moment correlation. That dynamic has seen yields trade both higher and lower so far today with most of the "lower" happening between 8:20 and 9:10am. Since then, both yields and oil are back on the rise. But the more interesting development is the slightly broader correlation which has seen bond yields holding under a 4.82% ceiling (10yr) even as oil prices made 3 new highs on 9/1, 9/3, and again this morning. There's likely a limit to this resilience in the event oil continues spiking, but it's mildly encouraging to see it on a week with heavy corporate issuance expected as well as a Treasury auction cycle.

Latest Video Analysis



Surprisingly Light Selling Given the Economic Data

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MBS & Treasury Markets

UMBS 5.5	98.95	+0.08	10YR	4.764%	-0.024%	9/8/2026 8:59AM EST

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Counterpoint: the bond market should still not be mistaken for something bullish, even if there's some relative outperformance vs oil prices.

MBS MORNING: Bonds Only Moderately Higher After Balmy NFP

ALERT: MBS Down an Eighth From Mid-Day Highs

Today's Mortgage Rates

30YR Fixed	6.89%	+0.01%	15YR Fixed	6.49%	+0.01%	9/4/2026

Rates Only Slightly Higher Despite Strong Jobs Report

have a long and storied past with the monthly jobs report. Officially titled "The Employment Situation," the Bureau of Labor Statistics' (BLS) jobs report has more power than any other monthly economic report to cause volatility in the rate market over the years. It may have lost some of that capability over the past few years, but it's always worthy of respect.

With that in mind, it was an ominous sign for rates when this morning's jobs data came in MUCH stronger than expected. BLS counted 162k new jobs created compared to a median forecast of 56k. On many occasions in the past, the result of such a "beat" would have been a substantial increase in mortgage rates.

These days, however, the job count carries a bit less weight than it used to for a variety of reasons. It definitely had an impact today, but a much smaller impact than career rate-watchers may have expected. Average top-tier 30yr fixed rates moved only modestly higher and remained safely below the long-term highs seen on Wednesday.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 08				
6:00AM	Aug NFIB Business Optimism Index	98.7	99.3	99.8
11:00AM	Aug Consumer Inflation Expectations ☆	3.6%		3.6%
1:00PM	6-Week Bill Auction (%)			3.735%
1:00PM	3-Yr Note Auction (bl)		58	
3:00PM	Jul Consumer credit (bl)		$11.7B	$14.17B
Wednesday, Sep 09				
7:00AM	Sep/04 MBA Purchase Index			157.8
7:00AM	Sep/04 Mortgage Market Index			247.3
7:00AM	Sep/04 MBA Refi Index			732.6
8:15AM	ADP Employment Change Weekly			11.75K
1:00PM	10-yr Note Auction (bl) ★	39		