MARKET SUMMARY

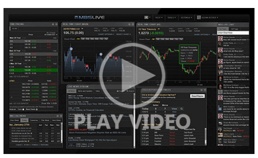
Complete Recap of Today's Market Activity

Early Strength Gives Way to Steady Selling

Market Summary: Tuesday, September 8, 2026 - 11:38PM

Bonds started the day in fairly good shape with a rally at the open and a certain measure of defiance of another jump in fuel prices. The defiance quickly gave way to underperformance--a fact that suggests short-term tradeflow considerations for the bond market or perhaps that we're simply putting the trading day under too much of a microscope. Either way, both yields and oil prices were higher by the end of the day although the 10yr avoided breaking above last week's highs.

Latest Video Analysis



Early Strength Gives Way to Steady Selling

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MBS & Treasury Markets

UMBS 5.5	98.73	-0.03	10YR	4.793%	+0.003%	9/8/2026 9:34PM EST

Weakest Levels of The Day

MBS are now down 5 ticks (.16) on the day and many lenders are seeing 5 ticks of weakness from AM rate sheet print times. Several headlines have hit the wires this afternoon regarding escalation in the Iran war and oil prices are moving back up toward domestic session highs.

Jumpier, earlier lenders are at slightly more risk of repricing now compared to at the time of the first alert of the day (12:06pm ET).

ALERT: Down an Eighth From Early Rate Sheet Print Times

MBS MORNING: More Signs of Resilience But Still Tuned-In to Oil

Today's Mortgage Rates

30YR Fixed	6.89%	+0.00%	15YR Fixed	6.49%	+0.00%	9/8/2026

Mortgage Rates Unchanged to Start The Week

Top tier 30yr fixed started the week right where they were on Friday for the average lender. At 6.89%, we're just a hair below the highest mark since June 2025. In general, rates have been increasing steadily since the Iran war ceasefire ended with the uptick frequently correlating with higher fuel prices.

Today's "unchanged" rates require an asterisk. Although mortgage rates are based on bonds and although bonds move constantly throughout the day, mortgage lenders prefer to keep rate changes to a minimum--ideally once a day if the market remains calm enough. This means the bond market can "lead off" in one direction or the other before most mortgage lenders go to the trouble of making mid-day changes.

In today's case, bonds have been taking a lead-off in the direction of slightly higher rates. The implication is that tomorrow's rates could be slightly higher unless bonds find a new motivation to improve between now and the time the average lender sets rates for the day (around 10am ET, give or take).

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 (%)	3.740%		3.735%
1:00PM	3-Yr Note Auction (bl)	58		
3:00PM	Jul Consumer credit (bl)	$18.06B	$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		