

# MARKET SUMMARY

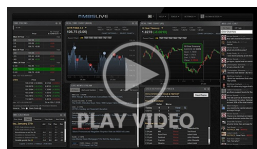
Complete Recap of Today's Market Activity

## Early Strength Gives Way to Steady Selling

Market Summary: Wednesday, September 9, 2026 - 12:28AM

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 | 98.71 | -0.05 | 10YR | 4.798% | +0.008% | 9/8/2026 10:22PM 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.

Jumper, 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).

| Time              | Event                                    | Actual | Forecast        | Prior  |
|-------------------|------------------------------------------|--------|-----------------|--------|
| 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     |                 |        |
| Thursday, Sep 10  |                                          |        |                 |        |
| 8:30AM            | Aug/29 Continued Claims (k) ☆            |        | 1790K           | 1779K  |
| 8:30AM            | Sep/05 Jobless Claims (k) ☆              |        | 205K            | 206K   |
| 8:30AM            | Aug Core PPI m/m (%) ☆                   |        | 0.3%            | 0.2%   |
| 8:30AM            | Aug Core PPI y/y (%) ☆                   |        | 4.6%            | 4.2%   |
| 8:30AM            | Aug PPI y/y ☆                            |        | 5.3%            | 4.7%   |
| 8:30AM            | Aug PPI m/m (%) ☆                        |        | 0.4%            | 0%     |
| 9:20AM            | NY Fed Bill Purchases 4 to 12 months (%) |        | \$2.122 billion |        |
| 10:00AM           | Aug Existing home sales (ml) ☆           |        | 3.99M           | 4.06M  |
| 10:00AM           | Aug Exist. home sales % chg (%) ☆        |        |                 | -1.7%  |
| 12:00PM           | Sep/04 Crude Oil Inventory (ml)          |        |                 | -4.45M |
| 1:00PM            | 30-Yr Bond Auction (bl) ☆                | 22     |                 |        |
| 1:00PM            | 30-Year Bond Auction ☆                   |        |                 | 5.216% |