MARKET SUMMARY
Complete Recap of Today's Market Activity

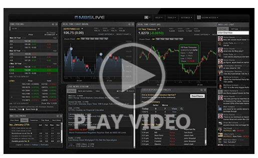
Stronger Start on Yet Another Peace Deal Teaser

Market Summary: Tuesday, August 11, 2026 - 12:02PM

Bonds are rallying, and we have no objection to that. Reasons are simple and familiar enough that there's no sense in over-analyzing them. Newswires hit at 7am saying that Pakistan's defense minister said "things are shaping up in favor of peace" and that Pakistan's interior minister arrived in Tehran to discuss "matters of mutual interest." Oil prices and bond yields are well versed in cautious reactions to such headlines. They're not ever going to cause a massive reaction, but just like the last 40-50 examples, they're enough for a noticeable but modest shift in trading levels.

Dale R. Packer, MBA
Owner/Broker, Great American Lending LLC
GreatAmericanLending.us
M: (801) 391-6566
dale@greatamericanlending.us
3918 Badger Ct.
Heber City Utah 84032
MLO-4493
Company-201546

Latest Video Analysis



Issuance and Oil Strike Back

MBS & Treasury Markets

UMBS 5.5	99.15	+0.09	10YR	4.679%	-0.030%	8/11/2026 9:59AM EST

Stronger Start on Yet Another Peace Deal Teaser

Bonds are rallying, and we have no objection to that. Reasons are simple and familiar enough that there's no sense in over-analyzing them. Newswires hit at 7am saying that Pakistan's defense minister said "things are shaping up in favor of peace" and that Pakistan's interior minister Khawaja Asif arrived in Tehran to discuss "matters of mutual interest."

Oil prices and bond yields are well versed in cautious reactions to such headlines. They're not ever going to cause a massive reaction, but just like the last 40-50 examples, they're enough for a noticeable but modest shift in trading levels.

ALERT: Negative Reprice Risk Increasing Just a Bit More

ALERT: MBS Down an Eighth Since 9:30am

Today's Mortgage Rates

30YR Fixed	6.76%	+0.02%	15YR Fixed	6.27%	+0.02%	8/10/2026

Mortgage Rates Rise Modestly From 3 Week Lows

As of last Friday, average top-tier hit their lowest levels since July 20th. If they'd managed to drop even 0.01% today, it would have been a new 3-week low.

As it stands, rates moved modestly higher in response to higher oil prices. Throughout the Iran war, oil and rates have had a broadly strong correlation because oil informs inflation expectations and inflation is a key input for the rate market.

Even after today's rise, rates remain much closer to the lower end of the range over the past 3 weeks. Logically, any positive developments in the war or diplomacy should result in lower rates. Beyond that, there's separate volatility potential related to inflation reports that come out later this week, but as always, that could be for better or worse depending on the outcome of the reports.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Aug 11				
6:00AM	Jul NFIB Business Optimism Index	99.8	97.5	97.4
8:15AM	ADP Employment Change Weekly	8.25K		15.0K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$5.179 billion	
10:00AM	Jul Existing home sales (ml)	4.06M	4.05M	4.09M
10:00AM	Jul Exist. home sales % chg (%)	-1.7%		-2.4%
11:30AM	6-Week Bill Auction (%)	3.670%		3.640%
1:00PM	3-Yr Note Auction (bl)		58	
Wednesday, Aug 12				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Aug/07 MBA Refi Index			709.1
7:00AM	Aug/07 Mortgage Market Index			240.0
7:00AM	Aug/07 MBA Purchase Index			154.0
8:30AM	Jul m/m CORE CPI (%)		0.2%	0%
8:30AM	Jul y/y Headline CPI (%)		3.4%	3.5%
8:30AM	Jul y/y CORE CPI (%)		2.5%	2.6%
8:30AM	Jul m/m Headline CPI (%)		0.1%	-0.4%
10:30AM	Aug/07 Crude Oil Inventory (ml)		-0.5M	2.479M
12:00PM	WASDE Report (%)			
1:00PM	10-yr Note Auction (bl)		42	
2:00PM	Jul Federal budget (bl)		$-346B	$-120B