MARKET SUMMARY
Complete Recap of Today's Market Activity

Good Luck Making Sense of Retail Sales Reaction

Market Summary: Friday, August 14, 2026 - 3:13PM

Based on a few research papers that have attempted to quantify the impact of various economic reports as well as the general consensus among economic calendar purveyors, Retail Sales is allegedly a top tier market mover. In fact, a somewhat recent attempt by CME to rank econ data has in 5th place ahead of CPI, PPI, and PCE. But in our experience, it is a report that has decent potential to cause market movement only when there's an open question as to the health of the economy. It is also easy for the market to look past when there are temporary factors in play. Fuel price volatility qualifies as one of those disqualifiers (even the calendar timing of Amazon Prime Day is often cited as a reason to tune out month-to-month discrepancies), and the market is trading accordingly.

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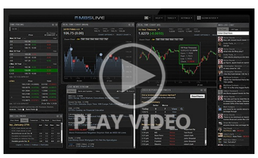

Solid Data-Driven Gains

MBS & Treasury Markets

UMBS 5.5	99.41	-0.20	10YR	4.693%	+0.050%	8/14/2026 1:09PM EST

Negative Reprices Slightly More Likely

MBS are down another few ticks and 10yr yields are pushing news highs for the day. The average lender is now seeing almost 6 ticks (.19) of weakness from morning rate sheet print times. That makes negative reprices a stronger possibility compared to at the time of the morning's first alert.

ALERT: MBS Now Down an Eighth From Some Rate Sheet Print Times

MBS MORNING: Good Luck Making Sense of Retail Sales Reaction

Today's Mortgage Rates

30YR Fixed	6.71%	+0.02%	15YR Fixed	6.29%	+0.03%	8/14/2026

Mortgage Rates Slightly Higher to End The Week

First, the bad news: ended the day just a hair higher compared to Thursday, but the change was so small that many borrowers will see little--if any--difference in pricing.

Now the good news: apart from yesterday afternoon, today's rates would still be the lowest in 4 weeks (i.e. you'd have to go back to July 17th to see anything lower).

Lastly, some news that's neither good nor bad, but simply a bit confusing. Today's higher rates followed this morning's Retail Sales report which came in much weaker than expected. Conventional wisdom would have suggested that weaker data coincides with lower rates.

One issue is that Retail Sales is not in the same league as top tier economic reports like the inflation data seen earlier this week or the jobs report seen last Friday. Also, there can be more nuance to the retail sales data by the time traders consider temporary factors and timing.

Lastly, sometimes the bonds market (bonds dictate rate movement) has simply done as well as it's going to do on any given week and it would take a much bigger surprise to overcome trading momentum that is happening for non-data-related reasons. In other words, traders can push back against the week's prevailing momentum on Friday simply as a byproduct of closing out the week's trading positions.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Aug 14				
8:30AM	Jul Retail Sales Control Group MoM	-0.4%	0.3%	0.5%
8:30AM	Jul Retail Sales (%)	-0.6%	0.1%	0.2%
9:00AM	Fed Venable Speech			
10:00AM	Aug Sentiment: 1y Inflation (%)	4.3%		4.2%
10:00AM	Aug U Mich conditions	51.8	55	54.8
10:00AM	Aug Sentiment: 5y Inflation (%)	3.3%		3.3%
10:00AM	Jun Business Inventories (%)	0%	0.1%	0.3%
10:00AM	Aug Consumer Sentiment (ip)	51.0	54.5	55.2
Monday, Aug 17				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Aug NY Fed Manufacturing		10.2	15.60
10:00AM	Aug NAHB housing market indx		33	34
12:00PM	NOPA Crush Report (%)			