

## War Headlines Pushing Oil and Yields Higher

Market Summary: Tuesday, August 18, 2026 - 7:55AM

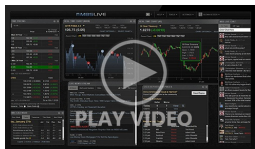
Some summertime Mondays are slow and uneventful. Some see brisk movement. Today's was somewhere in between. There was modest pressure at the outset following headlines about Iran planning to escalate hostilities. The sharpest increase in oil prices coincided with Iran seizing a UAE tanker in the Strait of Hormuz. 10yr yields followed and hit the highs of the day shortly thereafter. Bottom line: fairly straightforward day, even if moderately unpleasant for fans of low rates.

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### Latest Video Analysis



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### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.20 | -0.05 | 10YR | 4.731% | +0.009% | 8/18/2026 5:49AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

## Down an Eighth From Highs

Oil prices and bond yields are both at the highs of the day with 10yr yields up 2.5bps at 4.718%.

MBS are also at the lows, down an eighth of a point on the day and an eighth of a point versus intraday highs. Because those highs coincide with some lenders' rate sheet print times, negative reprice risk can't be ruled out from the jumpiest lenders.

**MBS MORNING:** Under Some Pressure For Usual Reasons

**ALERT:** Negative Reprices Slightly More Likely

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.73% | +0.02% | 15YR Fixed | 6.30% | +0.01% | 8/17/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Mortgage Rates Start Week Higher

After ending last week near the lowest level since July 17th, are moving up to start the new week. Motivations are familiar. Escalation in U.S./Iran tensions is pushing fuel prices higher and bond yields continue to correlate. Bond yields correlate with consumer with near perfection.

In mortgage-specific terms, the average top-tier 30yr fixed rate moved up 0.02% today to 6.73%. This is still much lower than the most recent high of 6.85%, but not quite as low as last Thursday's 6.69%.

Economic Calendar

Last Week | This Week | Next Week

| Time              | Event                             | Actual | Forecast | Prior   |
|-------------------|-----------------------------------|--------|----------|---------|
| Tuesday, Aug 18   |                                   |        |          |         |
| 8:15AM            | ADP Employment Change Weekly      | 9.5K   |          | 8.25K   |
| 8:30AM            | Jul Building Permits (ml)         | 1.443M | 1.37M    | 1.374M  |
| 8:30AM            | Jul Import prices mm (%)          | -0.4%  | 0.1%     | 0.3%    |
| 8:30AM            | Jul Housing starts number mm (ml) | 1.239M | 1.35M    | 1.427M  |
| 9:15AM            | Jul Industrial Production (%) ☆   | 0.2%   | 0.3%     | 0.1%    |
| 10:00AM           | Jul Pending Home Sales (%) ☆      |        | 0.3%     | -5.4%   |
| 11:30AM           | 6-Week Bill Auction (%)           |        |          | 3.670%  |
| Wednesday, Aug 19 |                                   |        |          |         |
| 12:00AM           | Roll Date - Ginnie Mae 30YR       |        |          |         |
| 7:00AM            | Aug/14 Mortgage Market Index      |        |          | 248.6   |
| 7:00AM            | Aug/14 MBA Purchase Index         |        |          | 157.9   |
| 7:00AM            | Aug/14 MBA Refi Index             |        |          | 744.4   |
| 10:30AM           | Aug/14 Crude Oil Inventory (ml)   |        |          | 17.422M |
| 1:00PM            | 20-Yr Bond Auction (bl)           |        | 16       |         |
| 2:00PM            | FOMC Minutes ★★                   |        |          |         |