MARKET SUMMARY

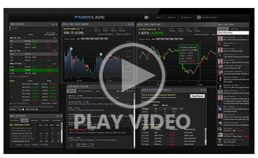
Complete Recap of Today's Market Activity

War Headlines Pushing Oil and Yields Higher

Market Summary: Tuesday, August 18, 2026 - 8:06AM

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.

Latest Video Analysis



War Headlines Pushing Oil and Yields Higher

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MBS & Treasury Markets

UMBS 5.5	99.20	-0.05	10YR	4.730%	+0.008%	8/18/2026 6:04AM 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

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 (%) ☆		0.3%	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 ★★			