MARKET SUMMARY

Complete Recap of Today's Market Activity

Weaker Start, But Traders Buying The Dip

Market Summary: Tuesday, August 18, 2026 - 2:24PM

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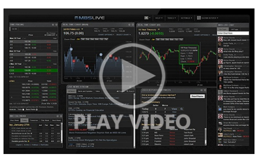
Big picture momentum has been calmly but clearly skewed toward higher yields for almost 10 months. There have been a few attempts to bounce at technical ceilings along the way up from 4.0% 10yr yields (4.3%, 4.42%, and 4.75%). August has been mostly sideways near the longer-term highs, but the first two days of this week have set up another challenge of the 4.75% technical ceiling. From a simple "value buying" standpoint, there's always some magical line in the sand where investors will conclude yields are high enough to constitute a good buying opportunity. Over the past several years, this magic ceiling has ranged between 4.7 and 5.0. We've definitely seen some value buying in August for similar reasons, and 4.75% has filled that role so far this morning. Bottom line: bonds are back to unchanged after 10s hit 4.748% before the open. There's no other obvious way to justify the recovery apart from "dip buying."

Latest Video Analysis



War Headlines Pushing Oil and Yields Higher

MBS & Treasury Markets

UMBS 5.5	99.25	+0.01	10YR	4.704%	-0.018%	8/18/2026 4:22PM EST

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ALERT: Down an Eighth From Highs

MBS MORNING: Under Some Pressure For Usual Reasons

Today's Mortgage Rates

30YR Fixed	6.75%	+0.02%	15YR Fixed	6.31%	+0.01%	8/18/2026

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 (%)	-2.3%	0.3%	-5.4%
11:30AM	6-Week Bill Auction (%)	3.645%		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			