MARKET SUMMARY

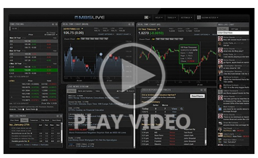
Complete Recap of Today's Market Activity

Summertime Data-Free Friday Mystery Box

Market Summary: Friday, August 21, 2026 - 11:05AM

Bonds were a hair stronger overnight and are now a hair weaker at 9:15am ET. They may flip back and forth a few more times before the close. Ultimately, data-free summertime Fridays are fairly random events. If no big players have big intentions, they can fizzle sideways. But due to lower participation, if big trades come through, they can have a bigger impact than normal. As long as yields remain in the prevailing consolidation pattern, nothing of high consequence is happening.

Latest Video Analysis



Tune Out The Noise

Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174

MBS & Treasury Markets

UMBS 5.5	99.33	+0.07	10YR	4.695%	-0.007%	8/21/2026 8:59AM EST

MBS Down an Eighth

Bonds have been selling slowly and steadily for the past few hours despite the stronger start. UMBS 5.5 coupons just now ticked down an eighth of a point on the day. Incidentally, this is also an eighth of a point below early lenders' rate sheet print times. As such, this could be considered the threshold of negative reprice risk for the jumpier lenders. The average lender would need to see a few more ticks of weakness before considering reprices.

MBS MORNING: Summertime Data-Free Friday Mystery Box

MBS MORNING: Back on The Pain Wagon (Which Runs on Oil)

Today's Mortgage Rates

30YR Fixed	6.76%	+0.04%	15YR Fixed	6.30%	+0.03%	8/20/2026

Highest Mortgage Rates in Just Over a Week

While Freddie Mac's weekly mortgage rate survey may show rates moving slightly lower this week, today's rates are actually higher than they were at the same time last week (6.76% vs 6.69%). Financial news continued to focus on yesterday's announcement of Treasury buybacks after Secretary Bessent spoke on CNBC this morning, but today's bump in rates had more to do with fuel prices.

Treasury yields serve as an almost perfect proxy for intraday rate movement with 10yr yields often seen as the most common at-a-glance benchmark for mortgage rate movement (i.e. they tend to move in the same direction by roughly similar amounts). 10yr yields and oil prices were at the lows of the day at 1am. Oil rose fairly quickly through 8am ET and Treasury yields followed. Both peaked at exactly the same time and then remained broadly sideways all day.

This isn't as scandalous or interesting as pretending today's rising rates had something to do with market backlash over the Treasury announcement, but it's the more accurate way to make sense of the day-over-day movement.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Aug 21				
9:45AM	Aug S&P Global Services PMI ☆	56.8	54	54.6
9:45AM	Aug S&P Global Manuf. PMI ☆	53.2	53.9	53.9
9:45AM	Aug S&P Global Composite PMI ☆	56.0		54.5
Monday, Aug 24				