# MARKET SUMMARY

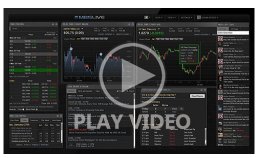
Complete Recap of Today's Market Activity

## Summertime Data-Free Friday Mystery Box

**Market Summary:** Friday, August 21, 2026 - 2:59PM

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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### MBS & Treasury Markets

| UMBS 5.5 | 99.13 | -0.13 | 10YR | 4.735% | +0.033% | 8/21/2026 4:52PM EST |
|---|---|---|---|---|---|---|

## Slightly More Reprice Risk

Prices haven't changed much from the time of the first alert, but MBS have spent more time pushing the lows of the day. Treasuries are also suggesting a bit of extra weakness.

5.5 UMBS are now down 5 ticks (.16) on the day and versus many lenders' morning rate sheet print times. This makes negative reprices slightly more possible than they were a few hours ago.

**ALERT:** MBS Down an Eighth

**MBS MORNING:** Summertime Data-Free Friday Mystery Box

## Today's Mortgage Rates

| 30YR Fixed | 6.77% | +0.01% | 15YR Fixed | 6.61% | +0.31% | 8/21/2026 |
|---|---|---|---|---|---|---|

# Mortgage Rates Drift Modestly Higher

For all practical purposes, Friday's were unchanged versus Thursday's, but if we're splitting hairs, the average lender rose 0.01% to 6.77% for a top tier 30yr fixed.

While many news outlets continue focusing on the mid-week announcement regarding Treasury's bond buyback program, today's bond market volatility was unrelated. Current levels are close to where they were before Wednesday's announcement and that makes sense to anyone who Wednesday's market reaction as 'overdone.'

The upcoming week offers much more economic data in addition to potentially relevant comments from Fed Chair Warsh at the Fed's annual Jackson Hole conference.

## 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** | | | | |