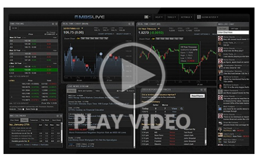
MARKET SUMMARY
Complete Recap of Today's Market Activity

Incidental Weakness. Bigger Considerations on The Horizon

Market Summary: Friday, August 21, 2026 - 9:20PM

Without any data or compelling market movers, bonds came into the day light on inspiration. Low volume/liquidity left the door open for any determined traders to have a bigger-than-normal influence on the market. That arguably happened between 9am and 10:30am ET with both stocks and bonds losing ground simultaneously. This coincided perfectly with an uptick in Fed rate hike expectations seen via near-term Fed Funds Futures.

Latest Video Analysis



Incidental Weakness. Bigger Considerations on The Horizon

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MBS & Treasury Markets

UMBS 5.5	99.13	-0.13	10YR	4.732%	+0.031%	8/21/2026 5:55PM 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				