# MARKET SUMMARY

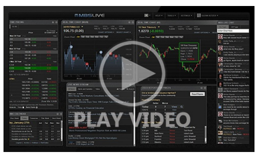
Complete Recap of Today's Market Activity

## Oil Down, Yields Down

**Market Summary:** Tuesday, August 25, 2026 - 12:48PM

No point in wasting time/words on analysis when cause and effect remains so simple. After news regarding potential progress is peace negotiations, an overnight drop in oil prices coincided perfectly with a drop in Treasury yields. The end.

### Latest Video Analysis




Tune Out The Noise (Part 2)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### MBS & Treasury Markets

| | | | | | | |
|---|---|---|---|---|---|---|
| UMBS 5.5 | 99.50 | +0.23 | 10YR | 4.650% | -0.047% | 8/25/2026 10:44AM EST |

## Oil Down, Yields Down

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**MBS MORNING:** Slightly Stronger Start Mostly Due to Oil. Treasury News Fails to Inspire (Again)

**ALERT:** Slightly More Reprice Risk

## Today's Mortgage Rates

| 30YR Fixed | 6.78% | +0.01% | 15YR Fixed | 6.62% | +0.01% | 8/24/2026 |
|---|---|---|---|---|---|---|

# Mortgage Rates Sideways to Slightly Higher

are based on bonds, but whereas bonds improved slightly from Friday's levels, mortgage rates are microscopically higher for the average lender. The issue is timing. Mortgage lenders set rates last Friday during a time of day when bonds were at their best levels.

In other words, today's improvement is only an improvement relative to Friday's closing levels. If we were to compare just the time of day when lenders set mortgage rates, bonds are flat to slightly weaker.

## Economic Calendar

Last Week | This Week | Next Week

| Time | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Aug 25** | | | | |
| 8:00AM | Fed Barkin Speech ☆ | | | |
| 8:15AM | ADP Employment Change Weekly | 11.75K | | 9.5K |
| 8:30AM | Jul Building Permits (ml) | 1.433M | 1.443M | 1.374M |
| 9:00AM | Jun FHFA Home Price Index m/m (%) | 0% | 0.2% | 0.3% |
| 9:00AM | Jun FHFA Home Prices y/y (%) ☆ | 2.3% | | 2.2% |
| 9:00AM | Jun Case Shiller Home Prices-20 y/y (% ) ☆ | 2.1% | 1.7% | 1.6% |
| 9:00AM | Jun CaseShiller 20 mm nsa (%) | 0.4% | | 0.9% |
| 10:00AM | Jul New Home Sales (ml) ☆ | 0.607M | 0.62M | 0.628M |
| 10:00AM | Jul New Home Sales (%) (%) | -10.5% | | 1.6% |
| 10:00AM | Aug CB Consumer Confidence (%) ☆ | 89.4 | 90.2 | 90.8 |
| 11:30AM | 6-Week Bill Auction (%) | 3.650% | | 3.645% |
| 1:00PM | 2-Yr Note Auction (bl) | 69 | | |
| 4:00PM | Fed Barkin Speech ☆ | | | |
| **Wednesday, Aug 26** | | | | |
| 7:00AM | Aug/21 MBA Refi Index | | | 755.9 |
| 7:00AM | Aug/21 MBA Purchase Index | | | 154.8 |
| 7:00AM | Aug/21 Mortgage Market Index | | | 247.7 |
| 8:30AM | Q2 Corporate profits (% ) | | | 0.5% |
| 8:30AM | Q2 PCE Prices (Q/Q) ☆ | | 5.1% | 4.6% |
| 8:30AM | Jul PCE prices (m/m) (%) ☆ | | 0.1% | -0.1% |
| 8:30AM | Q2 GDP Final Sales (%) | | 2.2% | 1.9% |
| 8:30AM | Q2 Core PCE Prices QoQ ☆ | | 3.4% | 4.4% |
| 8:30AM | Jul Durable goods (%) ☆ | | 0.7% | 0.3% |
| 8:30AM | Jul Core PCE (y/y) (%) ★ | | 3.3% | 3.3% |
| 8:30AM | Jul Core PCE (m/m) (%) ★ | | 0.2% | 0.1% |
| 8:30AM | Jul Core CapEx (%) ☆ | | 0.9% | 0.9% |
| 8:30AM | Jul PCE (y/y) (%) ☆ | | 3.6% | 3.7% |
| 8:30AM | Q2 GDP (%) ★ | | 1.5% | 2.1% |
| 10:30AM | Aug/21 Crude Oil Inventory (ml) | | 1.9M | 4.405M |
| 11:30AM | 2-Yr Note Auction (bl) | 28 | | |
| 11:45AM | Fed Barkin Speech ☆ | | | |
| 1:00PM | 2-Year FRN Auction (%) | | | 0.050% |
| 1:00PM | 5-Yr Note Auction (bl) ★ | | 70 | |
| 8:00PM | Jackson Hole Symposium ☆ | | | |