

# MARKET SUMMARY

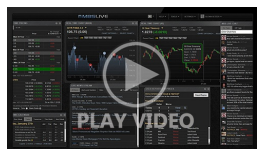
Complete Recap of Today's Market Activity

## Bonds Rally on Peace Deal Hopes

Market Summary: Wednesday, August 26, 2026 - 6:43AM

The day ended as it began: with bond yields and oil prices dropping in unison based on hopeful headlines surrounding the Iran war. Perhaps the market was in the mood for a rally because the headlines weren't particularly specific or compelling. Oil prices are closer to the middle of their range for the month of August whereas 10yr yields are closer to the low end of the range. This could suggest a bit of a willingness to rally on the part of the bond market, but sustaining the rally would require continued cooperation from oil as well as econ data.

### Latest Video Analysis



Bonds Rally on Peace Deal Hopes



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### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.57 | -0.10 | 10YR | 4.641% | +0.011% | 8/26/2026 4:39AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

## Oil Down, Yields Down

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.

**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 | 6.74% | -0.04% | 15YR Fixed | 6.31% | -0.01% | 8/25/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Mortgage Rates Follow Oil Prices Lower

Fuel prices continue dictating most of the day-to-day momentum for and today was a notable example. Early this morning, news reports suggested progress in the peace process via Pakistani mediators. Oil prices dropped sharply in response and bond yields followed the move.

Bond yields correlate with . When yields are falling, mortgage lenders are generally able to offer lower rates than they otherwise would have, depending on the timing and size of the move. In today's case, it was good for a 0.04% drop in average top-tier 30yr fixed mortgage rates--resulting in the lowest levels in nearly a week.

[thirtyyearmortgagerates]

| Time              | Event                           | Actual | Forecast | Prior  |
|-------------------|---------------------------------|--------|----------|--------|
| Wednesday, Aug 26 |                                 |        |          |        |
| 7:00AM            | Aug/21 MBA Refi Index           | 740.8  |          | 755.9  |
| 7:00AM            | Aug/21 MBA Purchase Index       | 154.4  |          | 154.8  |
| 7:00AM            | Aug/21 Mortgage Market Index    | 245.3  |          | 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) |        | 0.6M     | 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 ☆        |        |          |        |
| Thursday, Aug 27  |                                 |        |          |        |
| 8:30AM            | Aug/22 Jobless Claims (k) ☆     |        | 208K     | 206K   |
| 8:30AM            | Aug/15 Continued Claims (k) ☆   |        | 1790K    | 1799K  |
| 1:00PM            | 7-Yr Note Auction (bl) ★        |        | 44       |        |
| 8:00PM            | Jackson Hole Symposium ☆        |        |          |        |