MARKET SUMMARY

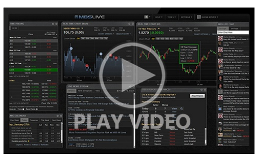
Complete Recap of Today's Market Activity

Some Pros and Cons in Today's Weakness

Market Summary: Thursday, August 27, 2026 - 1:57AM

Bonds lost ground today, but it wasn't necessarily an unequivocally bad day. Yields were close to yesterday's lows just before this morning's PCE data came out and only moved higher after that. If the data had been better, it's possible today could have started on a stronger note. Oil price volatility was the other notable factor with prices moving up roughly $3 between 5am and noon ET. In light of both of those headwinds, bonds actually lost minimal ground and managed to hold below yesterday's high yields with multiple ceiling bounces at 4.67% in the 10yr. If we see weaker data and lower oil prices ahead, there's no reason to think bonds couldn't challenge this week's best levels again.

Latest Video Analysis



Pros and Cons in Today's Weakness

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MBS & Treasury Markets

UMBS 5.5	99.46	-0.08	10YR	4.655%	+0.006%	8/26/2026 11:54PM EST

Heads Up: Weakest Levels But 10yr Holding

There as a moment of volatility right after the 5yr Treasury auction, but both 5yr and 10yr Treasuries are holding in line with the AM highs.

5.5 MBS are another 1 tick (.03) lower than the AM lows and have been flirting with an eighth of a point of weakness versus the 11am highs. Negative reprices are not yet justified by these losses. It would take another 2 ticks (.06) for that to change.

MBS MORNING: Bonds Pouting After Higher PCE

MBS MORNING: Oil Down, Yields Down

Today's Mortgage Rates

30YR Fixed	6.75%	+0.01%	15YR Fixed	6.32%	+0.01%	8/26/2026

Mortgage Rates Lower or Higher, Depending on When You Look

Intraday volatility in the bond market can make it tricky to track day over day changes in . Lenders publish the day's first rates based on bond market prices around 9:30-10:00am ET, but things can change if bonds move enough.

Yesterday, bonds improved enough in the afternoon for many lenders to offer lower rates. If we compare today's rates to yesterday afternoon's better examples, we're slightly worse off now. But if we compare to yesterday morning, we're slightly better.

At times like this, if you're just looking for a general sense of how the rate landscape is evolving, it can be more useful to simply track underlying bond market trends. A 10yr or 5yr Treasury yield is a good approximation of mortgage bond movement. Whether we use Treasuries or mortgage-backed securities, both suggest rates should be almost exactly in line with yesterday morning's levels based on prices at the time of this article.

Why, then, did I say that today's rates are slightly better than yesterday morning's? Simple! bonds have lost ground since this morning's mortgage rates came out. The implication is that if bonds didn't move between now and tomorrow morning, the average mortgage lender would likely offer slightly higher rates.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 ☆			
Friday, Aug 28				
9:45AM	Aug Chicago PMI ☆		57	57.6
10:00AM	Aug Consumer Sentiment (ip) ☆		51.0	55.2
10:00AM	Aug Sentiment: 1y Inflation (%) ☆		4.3%	4.2%
10:00AM	Aug U Mich conditions ☆		51.8	54.8
10:00AM	Aug Sentiment: 5y Inflation (%) ☆		3.3%	3.3%
10:00AM	Non Farm Payrolls Annual Revision (k) ★			-911K
10:00AM	Fed Chair Warsh Speech ★★			
8:00PM	Jackson Hole Symposium ☆			