MARKET SUMMARY
Complete Recap of Today's Market Activity

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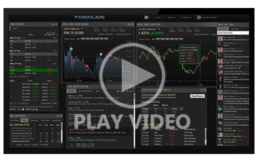
Counting Down to Warsh

Market Summary: Thursday, August 27, 2026 - 3:15PM

While it may end up being a complete non-event, the bond market is counting the hours until Friday's Warsh appearance at Jackson Hole. There's nothing else on the calendar this week with any serious potential to upset the apple cart (and again, it's debatable that Warsh's speech is much more of a risk than random pre-weekend position squaring). But this is the bond market on Jackson Hole week, so the Fed Chair's speech is always a wild card simply because a few past examples have been relevant. In the meantime, bonds will take cues from fuel prices, corporate issuance, and any oversized tradeflows.

Latest Video Analysis



Pros and Cons in Today's Weakness

MBS & Treasury Markets

UMBS 5.5	99.49	-0.05	10YR	4.664%	+0.015%	8/27/2026 1:09PM EST

Treasuries at Weakest Levels. MBS an Eighth Off Highs

Treasuries have been under some increased pressure in the last 15 minutes and yields are now at the highs of the day. MBS have been outperforming but have also lost ground fairly steadily since just before 11am.

5.5 UMBS are now down an eighth of a point versus AM highs. Most lenders released rates when prices were near the AM lows and are thus not seeing enough weakness to suggest reprices. The risk is that the selling continues (based on Treasuries' suggestion).

MBS MORNING: Counting Down to Warsh

UPDATE: Heads Up: Weakest Levels But 10yr Holding

Today's Mortgage Rates

30YR Fixed	6.75%	+0.00%	15YR Fixed	6.32%	+0.00%	8/27/2026

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) ☆	203K	208K	206K
8:30AM	Aug/15 Continued Claims (k) ☆	1778K	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 ☆			