MARKET SUMMARY
Complete Recap of Today's Market Activity

Fairly Calm Despite Some Fuel Price Pressure; Warsh on Deck

Market Summary: Friday, August 28, 2026 - 3:31AM

To reiterate a sentiment from this morning, there's a decent amount of focus on Friday's Warsh speech at Jackson Hole simply because it's customary to focus on Fed Chair speeches at Jackson Hole. They're hit and miss in terms of delivering on volatility potential. There's nothing else of note on the econ calendar. With Monday being the last day of the month, we could also see momentum from early month-end trading. Other than that, fuel prices continue to set the tone more often than not. Today was no exception as an early afternoon surge in oil pushed yields to the highs of the day after reports that the White House rejected the idea of rekindling the June MOU/ceasefire.

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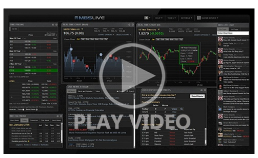

Fairly Calm Despite Some Fuel Price Pressure

MBS & Treasury Markets

UMBS 5.5	99.44	+0.01	10YR	4.681%	+0.011%	8/28/2026 1:29AM 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 Hold Fairly Steady

barely budged again on Thursday, but there was far less data to digest compared to Wednesday. Bonds (which dictate rates) were steady to slightly weaker. The "weaker" part connotes higher rates, but the weakness was late in the day and too small for most mortgage lenders to do anything about it.

What does that mean?

Unlike the actual bond market, which can move every millisecond, mortgage lenders only change rates 1-3 times per day, and it's usually only once per day unless market volatility is high enough. Today's volatility didn't quite clear the bar. If bonds had lost slightly more ground, we might have seen a few lenders raise rates this afternoon.

With that in mind, lenders are heading into tomorrow at a bit of a disadvantage. In other words, if bonds don't improve between now and tomorrow morning, the average lender will likely be offering higher rates tomorrow.

One other thing to keep in mind is that Fed Chair Warsh is scheduled to speak around the same time mortgage rates come out. There's no way to know exactly what that will do to the market (perhaps nothing), but it does create some additional volatility potential.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 ☆			
Monday, Aug 31				