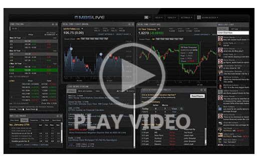
MARKET SUMMARY
Complete Recap of Today's Market Activity

Not The Payrolls You're Looking For

Market Summary: Friday, August 28, 2026 - 1:35PM

In an attempt to not force another "Warsh" or "Jackson Hole" headline (because it's a coin flip as to whether it will matter), the calendar offers up another event that is almost guaranteed not to matter. Despite the familiar name, today's nonfarm payrolls data is not the NFP you're looking for (that NFP will be out next Friday). Rather, this is the preliminary annual benchmark revision which can make for big changes in the job count over the previous year, but which says nothing about the current state of the labor market. It's a statistical adjustment that is often blown WAY out of proportion by market watchers or politicians with axes to grind.

Latest Video Analysis



Fairly Calm Despite Some Fuel Price Pressure

Ethan Brooks

Mortgage Advisor / Branch Manager, Fairway Mortgage

ethanbrooks.mortgage

M: (414) 488-0438

11220 W Burleigh St
Wauwatosa WI 53222

1639987

ETHAN BROOKS
MORTGAGE TEAM

MBS & Treasury Markets

UMBS 5.5	99.22	-0.21	10YR	4.701%	+0.031%	8/28/2026 11:29AM EST

Negative Reprice Risk Increasing

MBS are now down a quarter point on the day and almost as much versus lender rate sheet print times. 10yr yields are up 4 bps at 4.71.

Negative reprices are becoming more likely.

ALERT: Bonds Selling After Warsh Speech

MBS MORNING: Not The Payrolls You're Looking For

Today's Mortgage Rates

30YR Fixed	6.81%	+0.06%	15YR Fixed	6.35%	+0.03%	8/28/2026

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 ☆	47.1	58.3	57.6
10:00AM	Aug Consumer Sentiment (ip) ☆	51.7	51.0	55.2
10:00AM	Aug Sentiment: 1y Inflation (%) ☆	4%	4.3%	4.2%
10:00AM	Aug U Mich conditions ☆	51.9	51.8	54.8
10:00AM	Aug Sentiment: 5y Inflation (%) ☆	3.3%	3.3%	3.3%
10:00AM	Non Farm Payrolls Annual Revision (k) ★	-79K		-911K
10:00AM	Fed Chair Warsh Speech ★★			
10:07AM	Federal Reserve Chairman Kevin Warsh delivers remarks from Jackson Hole ★★			
12:30PM	Fed Goolsbee Speech ☆			
8:00PM	Jackson Hole Symposium ☆			
Monday, Aug 31				