MARKET SUMMARY

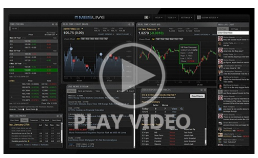
Complete Recap of Today's Market Activity

Not The Payrolls You're Looking For

Market Summary: Friday, August 28, 2026 - 3:15PM

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

Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174

MBS & Treasury Markets

UMBS 5.5	99.09	-0.34	10YR	4.726%	+0.055%	8/28/2026 1:09PM 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 Jump to 3-Week Highs After Jackson Hole Speech

Jackson Hole is a place in Wyoming, but it's also shorthand for an annual event where various central bankers get together and talk about monetary policy. The Fed Chair almost always delivers a speech and that speech occasionally causes volatility in the bond market. This year was a classic example.

Fed Chair Warsh's speech focused on inflation remaining too high and on the Fed's commitment to getting inflation back down to 2.0% as measured by the annual change in the PCE Price Index (currently at 3.7%). Even if we use the most charitable methods to estimate annual PCE prices, the index would still be in the 2.4-2.6% range.

Those details don't really matter for today, however. What matters is that the market took away a hawkish message from Warsh and the bond market reacted immediately. were fairly flat before that, but the average lender increased mortgage rates in response to the bond market movement seen after Warsh's speech.

The net effect was a move up to 6.81% for the average top-tier 30yr fixed rate--the highest in just over 3 weeks.

[thirtyyearmortgagerates]

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				