

## Incidental Weakness. Bigger Considerations on The Horizon

Market Summary: Monday, August 24, 2026 - 6:49AM

Without any data or compelling market movers, bonds came into the day light on inspiration. Low volume/[liquidity](#) left the door open for any determined traders to have a bigger-than-normal influence on the market. That arguably happened between 9am and 10:30am ET with both stocks and bonds losing ground simultaneously. This coincided perfectly with an uptick in Fed rate hike expectations seen via near-term Fed Funds Futures.

### Latest Video Analysis



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### Sean Bailey

Branch Operator, Caliver Beach Mortgage

[www.investwithsean.com](http://www.investwithsean.com)

**M:** (678) 231-2462

[sean@investwithsean.com](mailto:sean@investwithsean.com)

Jacksonville FL 32073

NMLS # 2128276

### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.24 | +0.11 | 10YR | 4.707% | -0.025% | 8/24/2026 4:44AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

## Slightly More Reprice Risk

Prices haven't changed much from the time of the first alert, but MBS have spent more time pushing the lows of the day. Treasuries are also suggesting a bit of extra weakness.

5.5 UMBS are now down 5 ticks (16) on the day and versus many lenders' morning rate sheet print times. This makes negative reprices slightly more possible than they were a few hours ago.

**ALERT:** MBS Down an Eighth

**MBS MORNING:** Summertime Data-Free Friday Mystery Box

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.77% | +0.01% | 15YR Fixed | 6.61% | +0.31% | 8/21/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Mortgage Rates Drift Modestly Higher

For all practical purposes, Friday's were unchanged versus Thursday's, but if we're splitting hairs, the average lender rose 0.01% to 6.77% for a top tier 30yr fixed.

While many news outlets continue focusing on the mid-week announcement regarding Treasury's bond buyback program, today's bond market volatility was unrelated. Current levels are close to where they were before Wednesday's announcement and that makes sense to anyone who Wednesday's market reaction as 'overdone.'

The upcoming week offers much more economic data in addition to potentially relevant comments from Fed Chair Warsh at the Fed's annual Jackson Hole conference.

Economic Calendar

Last Week | This Week | Next Week

| Time            | Event                                     | Actual | Forecast | Prior  |
|-----------------|-------------------------------------------|--------|----------|--------|
| Monday, Aug 24  |                                           |        |          |        |
| 2:00PM          | Treasury Secretary Bessent Speech (%) ☆   |        |          |        |
| Tuesday, Aug 25 |                                           |        |          |        |
| 8:00AM          | Jul Building Permits (ml)                 |        | 1.443M   | 1.374M |
| 8:00AM          | Fed Barkin Speech ☆                       |        |          |        |
| 8:15AM          | ADP Employment Change Weekly              |        |          | 9.5K   |
| 9:00AM          | Jun FHFA Home Price Index m/m (%)         |        | 0.2%     | 0.3%   |
| 9:00AM          | Jun FHFA Home Prices y/y (%) ☆            |        |          | 2.2%   |
| 9:00AM          | Jun Case Shiller Home Prices-20 y/y (%) ☆ |        | 1.7%     | 1.6%   |
| 9:00AM          | Jun CaseShiller 20 mm nsa (%)             |        |          | 0.9%   |
| 10:00AM         | Jul New Home Sales (ml) ☆                 |        | 0.62M    | 0.628M |
| 10:00AM         | Jul New Home Sales (%) (%)                |        |          | 1.6%   |
| 10:00AM         | Aug CB Consumer Confidence (%) ☆          |        | 91.2     | 90.8   |
| 11:30AM         | 6-Week Bill Auction (%)                   |        |          | 3.645% |
| 1:00PM          | 2-Yr Note Auction (bl)                    |        | 69       |        |
| 4:00PM          | Fed Barkin Speech ☆                       |        |          |        |