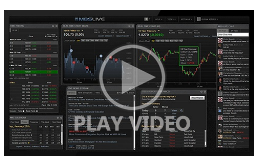
Incidental Weakness. Bigger Considerations on The Horizon

Market Summary: Monday, August 24, 2026 - 8:58AM

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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MBS & Treasury Markets

UMBS 5.5	99.20	+0.08	10YR	4.713%	-0.019%	8/24/2026 6:54AM 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

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 ☆			