

MARKET SUMMARY

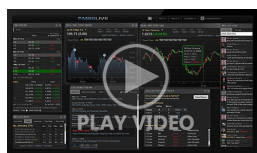
Complete Recap of Today's Market Activity

Slightly Stronger Start Mostly Due to Oil. Treasury News Fails to Inspire (Again)

Market Summary: Monday, August 24, 2026 - 11:42AM

Once again, Treasury is out with news about bond buying plans with two officials saying the Treasury General Account (TGA) could be used to fund long-end buybacks. TGA is Treasury's bank account. It gets money from taxes, Treasury issuance, tariffs, etc. Therefore, any way you slice it, Treasury bond buying = government spending, unlike Fed QE. At best, it can influence the yield curve, but it can't artificially suppress yields overall. This is why the bond market won't embark on a big, sustained rally in response to Treasury bond buying, no matter how big a deal financial media makes of the news. In today's case, it could be contributing to yield curve flattening, but the modest rally seen in the bond market is far easier to attribute to a decent drop in fuel prices overnight.

Latest Video Analysis



Incidental Weakness. Bigger Considerations on The Horizon

MBS & Treasury Markets

UMBS 5.5	99.17	+0.04	10YR	4.706%	-0.026%	8/24/2026 9:39AM EST
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Graham Forman

President, Sterling Financial

www.sfloans.com

P: (949) 261-0405

M: (714) 609-1084

gforman@sfloans.com

124 Tustin Avenue #200
Newport Beach CA 92663

Ca DRE #00859285

NMLS #354351



ALERT: Slightly More Reprice Risk

ALERT: MBS Down an Eighth

Today's Mortgage Rates

30YR Fixed	6.78%	+0.01%	15YR Fixed	6.62%	+0.01%	8/24/2026
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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 ☆			