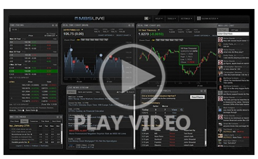
# MARKET SUMMARY
Complete Recap of Today's Market Activity

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

**Market Summary:** Monday, August 24, 2026 - 3:00PM

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

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## MBS & Treasury Markets

| UMBS 5.5 | 99.25 | +0.12 | 10YR | 4.695% | -0.038% | 8/24/2026 12:54PM EST |
|---|---|---|---|---|---|---|

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**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 |
|---|---|---|---|---|---|---|

### 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** | | | | |
| 1:00PM | 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 ☆ | | | |