MARKET SUMMARY

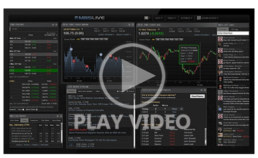
Complete Recap of Today's Market Activity

Technically a Breakout, But It Could Have Been Worse

Market Summary: Tuesday, September 1, 2026 - 9:26AM

10yr yields closed just under 4.74 at the end of July and just over 4.75% today. That's the highest close since January 2025 which, at first glance, sounds pretty gloomy. But it's worth noting that several days have ended just a bp or two below today's levels. In other words, it was ultimately a small, incremental bump. Perhaps more importantly, it was not-at-all out of character with respect to the prevailing trend.

Latest Video Analysis



Technically a breakout, but it could have been worse

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

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MBS & Treasury Markets

UMBS 5.5	98.89	-0.12	10YR	4.782%	+0.030%	9/1/2026 7:24AM EST

Month-End Trading Taking a Toll

Bonds were actually a hair stronger at the open, but quickly tanked just after 8am. The nature of said tankage is strongly suggestive of month-end positioning. While it's true oil prices are higher than Friday, the spike in bond yields didn't correlate in a manner typically consistent with oil being the driver. Also, there is a relatively sharp move underway in the yield curve (i.e. 2yr yields remain unchanged while 10yr yields are 5+ bps higher). Heavy curve trading in the absence of obvious catalysts and related market correlation all but confirm "month-end trading" (unless there's a huge announcement that we missed).

ALERT: Negative Reprice Risk Increasing

ALERT: Bonds Selling After Warsh Speech

Today's Mortgage Rates

30YR Fixed	6.87%	+0.06%	15YR Fixed	6.38%	+0.03%	8/31/2026

Highest Mortgage Rates in Over a Year, But Just Barely

Bonds lost ground today, largely due to mechanical, month-end trading (i.e. not due to economic data, inflation, or news headlines). When bonds lose ground, rates rise, all else equal.

were already fairly close to longer-term highs last week. Today's increase was just enough to nudge the average top-tier 30yr fixed rate to 6.87%--the highest since June 2025. While that sounds fairly gloomy, the average borrower wouldn't see any difference from those seen on July 23rd, 2026.

[thirtyyearmortgagerates]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 01				
9:05AM	Fed Barr Speech ☆			
9:45AM	Aug S&P Global Manuf. PMI ☆	53.9	53.2	53.9
10:00AM	Aug ISM Mfg Prices Paid ★	71.1	72	71.1
10:00AM	Aug ISM Manufacturing PMI ★★	54.6	55.2	55.6
10:00AM	Aug ISM Manufacturing Employment	51.2		52.8
10:00AM	Jul USA JOLTS Job Openings (ml) ★	7.271M	7.3M	7.359M
10:00AM	Sep IBD economic optimism		46.2	45.1
10:00AM	Jul Construction spending (%)	-0.5%	0%	-0.1%
10:00AM	Jul JOLTs Job Quits (ml) ☆	3.056M		3.232M
11:30AM	6-Week Bill Auction (%)			3.650%
Wednesday, Sep 02				
7:00AM	Aug/28 Mortgage Market Index			245.3
7:00AM	Aug/28 MBA Purchase Index			154.4
7:00AM	Aug/28 MBA Refi Index			740.8
8:15AM	Aug ADP jobs (k) ☆		48K	44K
10:00AM	Jul Factory orders mm (%)		0.7%	-0.3%
10:30AM	Aug/28 Crude Oil Inventory (ml)			0.095M
2:00PM	Aug Total Vehicle Sales (ml)		16.3M	16.3M
2:00PM	Fed Beige Book			