MARKET SUMMARY

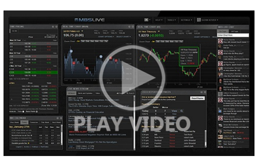
Complete Recap of Today's Market Activity

Are Bonds Fighting Oil Implications Thanks to Buyback Hopes?

Market Summary: Wednesday, September 9, 2026 - 2:08PM

Not much is going on in terms of scheduled economic events until Thursday and Friday's PPI and CPI reports respectively. Those could be very big deals as some investors think the results will determine "hike vs hold" at next week's Fed meeting. Today's biggest to-do is probably the 11am announcement of the next round of Treasury buybacks. Treasury already announced that the 10-30yr buybacks would be $4 bn per operation, but Bessent subsequently said that was a minimum amount. He spoke again this morning, and literally said "I am the house now," and "you can bet against me if you want." Sounds like he thinks pretty highly of the cards he's holding, and it looks like some of the recent bond market resilience could be a risk management strategy to not get caught on the wrong side of whatever we're about to see at 11am. After that, however, it will be back to reality (and the reality is that more Treasury buybacks = more Treasury issuance, all else equal. It's a zero sum game that is mathematically incapable of serving as lasting inspiration for buyers).

Latest Video Analysis



Early Strength Gives Way to Steady Selling

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

MBS & Treasury Markets

UMBS 5.5	98.44	-0.33	10YR	4.844%	+0.054%	9/9/2026 12:04PM EST

One More For Emphasis: Reprices Are Now Highly Likely

MBS are down another eighth of a point since the last alert, nearly 3/8ths in total, and at least 6 ticks (.19) from the lowest levels of the morning before the Treasury announcement. That makes reprices likely for a majority of lenders unless there's a massive and immediate reversal.

ALERT: Weakest Levels After Treasury Announcement

MBS MORNING: Are Bonds Fighting Oil Implications Thanks to Buyback Hopes?

Today's Mortgage Rates

30YR Fixed	6.97%	+0.08%	15YR Fixed	6.54%	+0.05%	9/9/2026

Mortgage Rates Unchanged to Start The Week

Top tier 30yr fixed started the week right where they were on Friday for the average lender. At 6.89%, we're just a hair below the highest mark since June 2025. In general, rates have been increasing steadily since the Iran war ceasefire ended with the uptick frequently correlating with higher fuel prices.

Today's "unchanged" rates require an asterisk. Although mortgage rates are based on bonds and although bonds move constantly throughout the day, mortgage lenders prefer to keep rate changes to a minimum--ideally once a day if the market remains calm enough. This means the bond market can "lead off" in one direction or the other before most mortgage lenders go to the trouble of making mid-day changes.

In today's case, bonds have been taking a lead-off in the direction of slightly higher rates. The implication is that tomorrow's rates could be slightly higher unless bonds find a new motivation to improve between now and the time the average lender sets rates for the day (around 10am ET, give or take).

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Sep 09				
7:00AM	Sep/04 MBA Purchase Index	157.5		157.8
7:00AM	Sep/04 Mortgage Market Index	240.6		247.3
7:00AM	Sep/04 MBA Refi Index	687.3		732.6
8:15AM	ADP Employment Change Weekly	12K		11.75K
1:00PM	10-yr Note Auction (bl) ★	39		
Thursday, Sep 10				
8:30AM	Aug/29 Continued Claims (k) ☆		1780K	1779K
8:30AM	Sep/05 Jobless Claims (k) ☆		205K	206K
8:30AM	Aug Core PPI m/m (%) ☆		0.3%	0.2%
8:30AM	Aug Core PPI y/y (%) ☆		4.6%	4.2%
8:30AM	Aug PPI y/y ☆		5.3%	4.7%
8:30AM	Aug PPI m/m (%) ☆		0.4%	0%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		$2.122 billion	
10:00AM	Aug Existing home sales (ml) ☆		3.98M	4.06M
10:00AM	Aug Exist. home sales % chg (%) ☆			-1.7%
12:00PM	Sep/04 Crude Oil Inventory (ml)			-4.45M
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			5.216%