

MARKET SUMMARY

Complete Recap of Today's Market Activity

Potential Signs of GSE Buying as MBS Outperform

Market Summary: Friday, February 6, 2026 - 5:19PM

It was an uneventful day when it comes to scheduled data/events, and also pretty boring for the bond market in general. Most of the market's volatility continues playing out in stocks, commodities, crypto, etc. The most notable development for our area of focus was the MBS outperformance. Specifically, MBS were up about 2 ticks (.06) in price in the 2pm hour while 5 and 10yr Treasuries were down at least 6 ticks (.19) in price. Some of the Treasury weakness could be viewed as an artificial byproduct of yesterday afternoon's Treasury-specific late-day rally, but even if we factor that out, MBS are still outperforming. With no official buying schedule/report from GSEs, such instances of outperformance are some of the only clues we have as to MBS purchases taking place. This doesn't matter for any particular reason, but it addresses a frequently asked question.

Market Movement Recap

- 08:34 AM modestly weaker overnight. MBS down 2 ticks (.06) and 10yr up 1.9bps at 4.199
- 11:14 AM MBS outperforming as Treasuries weaken. 10yr up 3.7bps at 4.217. MBS still down only 2 ticks (.06).
- 02:30 PM Best levels of the day for MBS, up 1 tick (.03). 10yd down 2.9bps at 4.21

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Potential Signs of GSE Buying as MBS Outperform



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UMBS 5.0 100.02 **-0.03**

10YR 4.182% **+0.002%**

2/5/2026 10:19PM EST

Waiting on Next Week's Data

Friday is the quietest day of the week in terms of scheduled econ data and events, with the relatively unimportant Consumer Sentiment being the only notable report. Bonds are roughly unchanged to start the session. Treasury yields are technically a few bps higher from yesterday's 5pm levels, but right in line with 3pm (what many would argue to be the in Treasuries). Thursday's trifecta of downbeat labor data piqued the market's interest in next week's big jobs report. But between now and then, Treasuries don't seem overly eager to re-enter the sub-4.20% trading range.

 **MBS MORNING:** Stronger Start Thanks to Employment Data

 **ALERT:** MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.15% **-0.02%**

15YR Fixed 5.72% **-0.03%**

2/6/2026

Mortgage Rates Match Lowest Levels in Over 2 Weeks

In the bigger picture, the past two and a half weeks have been marked by a very narrow range in the bond market. Because bonds dictate , the latter have also been in a narrow range with average top tier 30yr fixed rates of 6.15-6.20%.

Yesterday's employment-related data helped bonds improve. Many lenders made mid-day improvements to mortgage rates yesterday, but there was enough of a tailwind that the average lender was lower again this morning--now in line with the lower boundary of the recent range.

Next Wednesday's labor market data is a higher stakes event--one that could either bring rates back to the multi-year lows seen in January or push them up to the highest levels since December.

Time	Event	Actual	Forecast	Prior
Friday, Feb 06				
10:00AM	Feb Sentiment: 1y Inflation (%) ☆	3.5%		4%
10:00AM	Feb U Mich conditions ☆	58.3	54.9	55.4
10:00AM	Feb Sentiment: 5y Inflation (%) ☆	3.4%		3.3%
10:00AM	Feb Consumer Sentiment (ip) ☆	57.3	55	56.4
12:00PM	Fed Jefferson Speech ☆			
3:00PM	Dec Consumer credit (bl)	\$24.05B	\$8B	\$4.23B
Monday, Feb 09				
11:00AM	Jan Consumer Inflation Expectations ☆			3.4%
1:30PM	Fed Waller Speech ☆			
2:30PM	Fed Miran Speech ☆			
3:15PM	Fed Bostic Speech ☆			
5:00PM	Fed Miran Speech ☆			

Recent Housing News

- Winter Weather Puts Purchase Applications on Ice
- November Was Best Month of Home Price Appreciation in More Than a Year
- Logical Pull-Back in Mortgage Apps as Rates Rebound

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Will Mortgage Rates Fall Thanks to a New Fed Chair?

With the announcement that Trump nominated Kevin Warsh to be the new Fed Chair, there's a lot of misinformation and speculation making the rounds regarding the potential impact on mortgage rates. Let's clear it up. Who is Warsh and why do people think he could be good for rates? Frankly, it doesn't matter who Warsh is. Trump was only ever going to nominate a Fed Chair who was amenable to ...

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