

MARKET SUMMARY

Complete Recap of Today's Market Activity

AM Resilience After Overnight Weakness

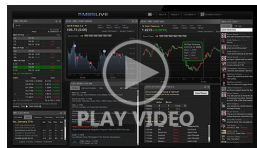
Market Summary: Monday, February 9, 2026 - 1:14PM

Most nights, Treasuries trade in fairly low volume in a fairly narrow range. Last night's range wasn't much wider than normal, but most of the movement happened all at once. It was also accompanied by much higher volume than normal. These are surefire signs of the market reacting to data or news. In the current case, that news involved Chinese regulators asked banks to limit their exposure to Treasuries. This sounds more meaningful than it is, and domestic traders agreed when the trading day officially began at 8:20am ET.

Market Movement Recap

10:15 AM Modestly weaker overnight but mostly erased at 8:20am. 10yr up half a bp at 4.218 and MBS down 2 ticks (.06).

Latest Video Analysis



Potential Signs of GSE Buying as MBS Outperform

MBS & Treasury Markets

UMBS 5.0	100.05	-0.01	10YR	4.208%	-0.006%	2/9/2026 1:13PM EST
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MBS MORNING: Waiting on Next Week's Data

MBS MORNING: Stronger Start Thanks to Employment Data



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Today's Mortgage Rates

30YR Fixed	6.16%	+0.01%	15YR Fixed	5.73%	+0.01%	2/9/2026
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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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Feb 09				
11:00AM	Jan Consumer Inflation Expectations ☆	3.1%		3.4%
1:30PM	Fed Waller Speech ☆			
2:30PM	Fed Miran Speech ☆			
3:15PM	Fed Bostic Speech ☆			
5:00PM	Fed Miran Speech ☆			
Tuesday, Feb 10				
6:00AM	Jan NFIB Business Optimism Index		99.9	99.5
8:15AM	ADP Employment Change Weekly ★★			7.75K
8:30AM	Dec Import prices mm (%)		0.2%	
8:30AM	Q4 Employment costs (%) ★★		0.8%	0.8%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.304 billion	
10:00AM	Nov Business Inventories (%) ☆		0.2%	0.3%
11:30AM	6-Week Bill Auction (%)			3.640%
12:00PM	Fed Hammack Speech ☆			
1:00PM	3-Yr Note Auction (bl)		58	
1:00PM	Fed Logan 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](#)

Read My Latest Newsletter

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 ...

Mortgage Calculators

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