

MARKET SUMMARY

Complete Recap of Today's Market Activity

Early Volatility And a Decent Recovery

Market Summary: Tuesday, February 10, 2026 - 6:54AM

Bonds lost ground in the overnight session after Chinese regulators cautioned banks against holding US Treasuries. That move was short-lived and more than fully erased before 9am ET. Part of the bounce back can be attributed to a newswire quoting Hassett saying we should expect slightly lower jobs numbers. Some may view this as telegraphing advanced knowledge of Wednesday's numbers, but that would be highly unlikely based on the typical protocol (Council of Economic Advisors Chair typically gets advance notice the afternoon before a key economic report). It was also arguably [taken out of context](#). The rest of the day was uneventful, sideways, and slightly stronger, with bonds ultimately ending at modestly lower yields. MBS were flat.



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Early Volatility And a Decent Recovery

MBS & Treasury Markets

UMBS 5.0 100.11 **+0.10**

10YR 4.181% **-0.026%**

2/10/2026 6:53AM EST

AM Resilience After Overnight Weakness

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.

MBS MORNING: Waiting on Next Week's Data

MBS MORNING: Stronger Start Thanks to Employment Data

30YR Fixed 6.16% **+0.01%**

15YR Fixed 5.73% **+0.01%**

2/9/2026

Mortgage Rates Roughly Flat to Start The Week

The past 2 weeks have seen very little volatility for . After being near 6% for a week in early January, rates rose abruptly to 6.21% (avg top tier 30yr fixed) on January 20th in response to geopolitical drama. They've generally descended since then, but in slow, measured steps.

Today's result was actually a 0.01% increase in the MND rate index, but that's not terrible news considering last week ended at 2 week lows. In the bigger picture, apart from the super low week in early January, recent rates have been in line with the lowest levels in years.

Last week's most noticeable move came in response to a trio of employment-related reports on Thursday. That suggests the market will be more than willing to react to any interesting developments in this Wednesday's big jobs report (a single report that is orders of magnitude more important than last Thursday's reports combined).

Time	Event	Actual	Forecast	Prior
Tuesday, Feb 10				
8:15AM	ADP Employment Change Weekly ★★	6.5K		7.75K
8:30AM	Dec Retail Sales (%) ★	0%	0.4%	0.6%
8:30AM	Dec Retail Sales Control Group MoM ★	-0.1%	0.4%	0.4%
8:30AM	Dec Import prices mm (%)	0.1%	0.1%	
8:30AM	Q4 Employment costs (%) ★★	0.7%	0.8%	0.8%
10:00AM	Nov Business Inventories (%) ★	0.1%	0.2%	0.3%
12:00PM	Fed Hammack Speech ★			
1:00PM	3-Yr Note Auction (bl)		58	
1:00PM	Fed Logan Speech ★			
Wednesday, Feb 11				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Feb/06 MBA Refi Index			1269.7
7:00AM	Feb/06 MBA Purchase Index			165.4
7:00AM	Feb/06 Mortgage Market Index			330.8
8:30AM	Jan Unemployment rate mm (%)		4.4%	4.4%
8:30AM	Jan Non Farm Payrolls (k) ★★		70K	50K
10:15AM	Fed Bowman Speech ★			
10:30AM	Feb/06 Crude Oil Inventory (ml)			-3.455M
1:00PM	10-yr Note Auction (bl) ★		42	
2:00PM	Jan Federal budget (bl)		\$-86.5B	\$-145B
7:00PM	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

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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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