

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Taking a Pre-NFP Lead-Off

Market Summary: Tuesday, February 10, 2026 - 1:00PM

Last Thursday, we discussed the paradox of a rally in the present moment being driven by future data. More specifically, the three downbeat labor market reports increased the stakes for tomorrow's jobs report. Depending on trends and trading [positions](#), risks can be asymmetrical. A trader who expected higher rates might have only seen a modest increase in yields if the data was stronger, and a bigger decrease in yields if the data was weaker. The market already rejected a break above 4.30% in the 10yr. Then multiple reports suggested additional buying and additional risk of a weak jobs report. The choice to move back toward a familiar recent range (4.1-4.2) became clear with this morning's weak retail sales data. Just be aware that if Wednesday's jobs report is stronger, yields could pop right back over 4.20.

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Market Movement Recap

09:03 AM Gradually stronger overnight with additional gains after 8:30am data. 10yr down 5bps at 4.157 and MBS up 2 ticks (.06).

11:15 AM Additional gains. MBS up an eighth of a point and 10yr down 7.3bps at 4.135

Latest Video Analysis



Early Volatility And a Decent Recovery

UMBS 5.0 100.11 **+0.09**

10YR 4.148% **-0.060%**

2/10/2026 12:59PM EST

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MBS MORNING: AM Resilience After Overnight Weakness

MBS MORNING: Waiting on Next Week's Data

Today's Mortgage Rates

30YR Fixed 6.11% **-0.05%**

15YR Fixed 5.70% **-0.03%**

2/10/2026

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

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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