

MARKET SUMMARY

Complete Recap of Today's Market Activity

Best Levels in Weeks Ahead of High Stakes Jobs Report

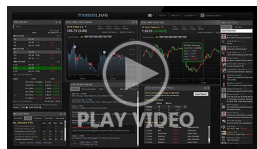
Market Summary: Tuesday, February 10, 2026 - 10:55PM

Rather than circle the wagons and consolidate the recent rally, bonds kicked the buying into higher gear on Tuesday thanks to a surprisingly weak Retail Sales report for December. This can be added to the list of recent data that has urged the bond market to get in position for a similarly weak jobs report tomorrow. Nearly 15bps of improvement in less than a week means that jobs would have to especially downbeat for this pace to continue. If the report surprises to the upside, bonds are at risk of a reasonably brisk correction, but as always, the scope of potential volatility depends on the deviation from the median forecast.

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
01:10 PM	off the best levels, but still stronger. MBS up 3 ticks (.09) and 10yre down 5.9bps at 4.149
02:55 PM	Drifting sideways into the close with MBS up 2 ticks (.06) and 10yr yields down 6.1bps at 4.147

Latest Video Analysis



Best Levels in Weeks Ahead of High Stakes Jobs Report



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UMBS 5.0	100.08	+0.06	10YR	4.144%	-0.063%	2/10/2026 6:30PM EST
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Bonds Taking a Pre-NFP Lead-Off

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 , 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.

- 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
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Lowest Mortgage Rates in More Than 3 Weeks

fell on Tuesday following a downbeat Retail Sales report. At 0.05%, it was the largest single-day drop since the uncommonly big 0.15% drop on January 9th. This also takes the average 30yr fixed rate to 6.11%, easily below its recently narrow range of 6.15-6.20.

The bonds that drive mortgage rates are always tuned in to various economic reports for movement cues. Weaker data = lower rates, all else equal. Retail Sales is hit and miss when it comes to causing rate volatility. The undisputed champion among economic reports is tomorrow's jobs report at 8:30am ET.

Several recent rate rallies have been slightly larger than they otherwise might have been because the market may be positioning for a downbeat jobs number. If it is weaker than expected, there's certainly room for the rate rally to continue, but if the report shows resilience, rates would likely bounce back higher.

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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