

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Selling But Not Panicking After Super Strong Jobs Numbers

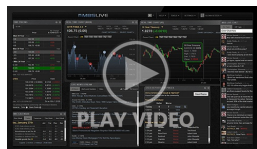
Market Summary: Wednesday, February 11, 2026 - 12:51PM

Nearly an hour after this morning's surprisingly strong jobs report, 10yr yields are only 4.4bps higher at 4.19%. On a normal day, 4.4bps might be a fairly big sell-off, but it's a huge victory on a day where payrolls came in at 130k vs 70k forecast, and where the unemployment rate fell to 4.3 vs 4.4 expectations. Moreover, labor force participation moved 0.1 higher, which means the unemployment downtick is an even stronger sign (all else equal, unemployment will rise 0.1 if participation rises 0.1). The only knock on the data is that the healthcare sector did all the heavy lifting, and it was well outside the recent range of gains.

### Market Movement Recap

- 09:48 AM Quick selling after jobs report, but not as bad as it might have been. 10yr up 4.3bps at 4.185 and MBS down 1 tick (.03)
- 11:14 AM Impressive resilience continues. MBS unchanged and 10yr up only 2.7bps at 4.171
- 12:11 PM Even more impressive. MBS up 3 ticks and 10yr up only half a bp at 4.15

### Latest Video Analysis



Best Levels in Weeks Ahead of High Stakes Jobs Report



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UMBS 5.0	100.06	+0.09	10YR	4.151%	+0.007%	2/11/2026 12:50PM EST
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In other news, there will be plenty of buzz today about the "massive" annual benchmark revisions to non-farm payrolls that came out with today's data. Be aware that this is not a surprise to the market. In fact, the market expected an even bigger downward revision. Also be aware that this is just info for economists and statisticians. It has no impact on the unemployment rate. It doesn't mean the labor market was weaker than initially reported. It exists solely for the purpose of updating models to more accurately measure changes in payroll counts in the future. Month to month changes in payrolls matter to the bond market. Huge annual benchmark revisions do not. Unfortunately, they've gained a status as a talking point.

-  **ALERT:** Surprisingly Strong Jobs Report. Bonds on The Run
-  **MBS MORNING:** Bonds Taking a Pre-NFP Lead-Off

## Today's Mortgage Rates

30YR Fixed	6.14%	+0.03%	15YR Fixed	5.71%	+0.01%	2/11/2026
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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
Wednesday, Feb 11				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Feb/06 MBA Refi Index	1284.6		1269.7
7:00AM	Feb/06 MBA Purchase Index	161.5		165.4
7:00AM	Feb/06 Mortgage Market Index	329.9		330.8
8:30AM	Jan Unemployment rate mm (%)	4.3%	4.4%	4.4%
8:30AM	Jan Non Farm Payrolls (k) ★★	130K	70K	50K
10:15AM	Fed Bowman Speech ☆			
10:30AM	Feb/06 Crude Oil Inventory (ml)	8.53M	0.8M	-3.455M
1:00PM	10-yr Note Auction (bl) ★	42		
2:00PM	Jan Federal budget (bl)	\$-95B	\$-86.5B	\$-145B
7:00PM	Fed Logan Speech ☆			
Thursday, Feb 12				
8:30AM	Feb/07 Jobless Claims (k) ☆		222K	231K
8:30AM	Jan/31 Continued Claims (k) ☆		1850K	1844K
10:00AM	Jan Existing home sales (ml) ☆		4.15M	4.35M
10:00AM	Jan Exist. home sales % chg (%) ☆			5.1%
1:00PM	30-Year Bond Auction ☆			4.825%
1:00PM	30-Yr Bond Auction (bl) ☆		25	
7:05PM	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

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

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate