MARKET SUMMARY
Complete Recap of Today's Market Activity

Stunning Resilience

Market Summary: Wednesday, February 11, 2026 - 10:35PM

One could argue that our bar is set too low if we view today's bond market resilience as "stunning," but if that's not the right word, it's damn close. Last Thursday saw yields drop 8bps, largely due to a trio of labor market reports that are nowhere near as heavily traded as today's jobs report. Yesterday's Retail Sales helped yields slight significantly below the 4.20% technical barrier. And now today, an effective 0.2% lower unemployment rate (0.1% in the rate itself + 0.1% implied by the higher participation rate) and big beat in the payroll count are worth only a 3bp sell-off to 4.175%? Yep, that's stunning. But why did it happen? That's a question without a great answer today. We'll discuss possibilities in today's recap video.

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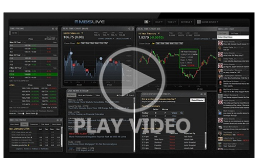
Market Movement Recap

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
01:32 PM	modest bounce after weaker 10yr auction. MBS unchanged and 10yr up 2.5bps at 4.169
03:18 PM	Just a hair weaker with 10yr up 3.3bps at 4.177 and MBS still unchanged

Latest Video Analysis



Stunning Resilience

MBS & Treasury Markets

UMBS 5.0	100.00	+0.03	10YR	4.174%	+0.001%	2/11/2026 10:34PM EST

Bonds Selling But Not Panicking After Super Strong Jobs Numbers

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.

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

Modest Increase in Rates is a Win. Here's Why

moved 0.03% higher today. On almost any other day, this would be a bit of a bummer, but in today's case, it's a victory.

There was a ton of potential volatility in the underlying bond market heading into the day due to the scheduled release of the big monthly jobs report. In addition, rates had taken a bit of an anticipatory lead-off ahead of the data (or at least it looked that way).

The implication was that a strong jobs report would come as a surprise and require a rapid correction toward higher rates--possibly significantly higher.

Truth has been stranger than fiction. The job count crushed expectations and the unemployment rate fell to the lowest level since September. These numbers should have caused more damage than they did (i.e. we would not have been surprised to see mortgage rates jump twice as fast as they did, at the very least).

What accounts for this welcome display of defiance? That's unclear. It's a phenomenon that's playing out in the broader bond market and not just in the world of mortgage-backed bonds. Either way, we'll take it!

Economic Calendar

Last Week | This Week | Next Week

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

- Calmer Week For Mortgage Apps
- Winter Weather Puts Purchase Applications on Ice
- November Was Best Month of Home Price Appreciation in More Than a Year

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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 ...

Mortgage Calculators

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- Rent vs. Buy
- Blended Rate