

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Yields Magically and Mysteriously Sink to Lowest Levels in 2 Months.

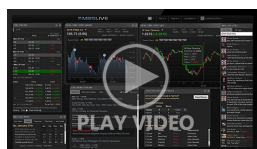
Market Summary: Friday, February 13, 2026 - 12:12AM

At the 3pm CME close, 10yr yields were just over 4.10%--the lowest level since December 4th, 2025. In light of yesterday's stronger jobs report, today's absence of market moving data, and this week's Treasury auction cycle, it is impossible to account for these gains without conjecture and assumption. Certainly heavy selling in stocks and commodities deserves some credit for driving a flight to safety that benefited bonds, but we've definitely seen similar stock selling without the bond market benefit. Apart from that, the guesses get more tenuous as we'd have to rely on things that can't be seen or measured. Friday's CPI carries some volatility potential, but not in the same league as the jobs report.

### Market Movement Recap

- 08:37 AM No major reaction to jobless claims data. Modestly stronger overnight with 10yr down 2.1bps at 4.152 and MBS up 3 ticks (0.09).
- 10:02 AM Best levels of the morning with MBS up an eighth and 10yr down 2.3bps at 4.15
- 11:29 AM Mini-snowball rally with help from stock losses. 10yr down 5.2bps at 4.121 and MBS up 7 ticks (.22)
- 01:04 PM 30yr bond auction 4.75 vs 4.771 expectations. Bid to cover 2.66 vs 2.36 avg (higher is better).
- 10yr yields down 6.1bps to new lows of 4.113. MBS up 8 ticks still.
- 03:35 PM Best levels of the day. MBS up 9 ticks (.28) and 10yr down 7bps at 4.103

### Latest Video Analysis



Magical Mystery Rally



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|          |        |       |      |        |         |                       |
|----------|--------|-------|------|--------|---------|-----------------------|
| UMBS 5.0 | 100.17 | -0.07 | 10YR | 4.115% | +0.015% | 2/13/2026 12:11AM EST |
|----------|--------|-------|------|--------|---------|-----------------------|

## Slower Data. Slower Morning

When the jobs report makes a big statement, bonds are more likely to exhibit elevated momentum and volatility in the following days. In more than a few past examples, a big jobs report can set the tone for the entire month--all the way until the next jobs report comes out. Perhaps it's the delayed release of yesterday's report and the resulting juxtaposition with tomorrow's CPI (also a relevant market mover), but bonds have immediately returned to the sort of sideways, uneventful trading seen on your average, boring trading day. In today's defense, it is fairly average. And the results from this morning's data (jobless claims at 227k vs 222k f'cast, 232k prev) are arguably boring.

- MBS MORNING: Bonds Selling But Not Panicking After Super Strong Jobs Numbers
- ALERT: Surprisingly Strong Jobs Report. Bonds on The Run

## Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.10% | -0.04% | 15YR Fixed | 5.69% | -0.02% | 2/12/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

## Mortgage Rates Slide to New Multiweek Lows

Just one day after an incredibly strong jobs report--something that would normally create problematic upward momentum for rates--the average lender is back to the lowest levels since January 16th. At the risk of overusing a played-out metaphor, this was not on many experts' bingo cards.

Even with the benefit of hindsight, it's not entirely possible to justify what we've seen over the past 2 days without jumping to conclusions and making educated guesses. Said guesses would rely on somewhat esoteric concepts regarding the way investor demand ebbs and flows between different Treasury securities (i.e. 2yr vs 10yr, etc).

More volatility could be on the way tomorrow. The BLS will release the Consumer Price Index (CPI) for January. This is the first major inflation report that comes out on any given month. Because inflation is a key consideration for rates, if CPI is meaningfully above or below the median forecast, rates often react accordingly.

| Time           | Event                                  | Actual | Forecast | Prior |
|----------------|--|--------|----------|-------|
| Friday, Feb 13 |  |        |          |       |
| 12:00AM        | Roll Date - UMBS 15YR, Ginnie Mae 15YR |        |          |       |
| 8:30AM         | Jan m/m Headline CPI (%) ★             |        | 0.3%     | 0.3%  |
| 8:30AM         | Jan m/m CORE CPI (%) ★★                |        | 0.3%     | 0.2%  |
| 8:30AM         | Jan y/y Headline CPI (%) ☆             |        | 2.5%     | 2.7%  |
| 8:30AM         | Jan y/y CORE CPI (%) ★★                |        | 2.5%     | 2.6%  |
| Monday, Feb 16 |  |        |          |       |
| 12:00AM        | Presidents Day ★★                      |        |          |       |

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 ...

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