MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Close Out Epic Week of Resilience With Friendly Data

Market Summary: Sunday, February 15, 2026 - 9:16AM

Friday was a logically friendly day thanks to slightly lower CPI. But no matter what happened on any of the other 4 days, this week was all about bonds ending up at much stronger levels in spite of a jobs report that should have sent rates higher on Wednesday. Ironclad justification remains impossible, but the leading theory involves heavy liquidation mode in stocks/commodities on Thursday. Holiday weekend positioning could also be a factor. As such, we'll learn a lot more next Tuesday--especially if stocks find a reason to stage a big bounce.

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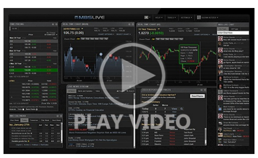

Bonds Close Out Epic Week of Resilience With Friendly Data

MBS & Treasury Markets

UMBS 5.0	100.33	+0.09	10YR	4.049%	-0.051%	2/13/2026 5:00PM EST

Bonds Rally, Ignoring Surge in SuperCore CPI

CPI came in just a hair below forecasts at the headline level and right in line with forecasts at the core level (unrounded .295 vs .300). Shelter components continued lower with Owners' Equivalent Rent at 0.220 (basically a cycle low if we ignore the low quality data collection surrounding the government shutdown). The only potential hurdle for the bond market to clear was the surge in the supercore reading to the highest levels in a year. Despite a fair amount of attention paid to supercore in 2025, bonds seem willing to look past this development today, perhaps concluding that it's more important for housing-related metrics to continue their decline. 10yr yields are adding to this week's rally, down about 3bps at 4.07 an hour after the data.

UPDATE: First Move is Stronger After CPI

MBS MORNING: Slower Data. Slower Morning

Today's Mortgage Rates

30YR Fixed	6.04%	-0.06%	**15YR Fixed**	5.61%	-0.08%	2/13/2026

Mortgage Rates Oh So Close to 3 Year Lows

When the administration announced that Fannie and Freddie would be buying mortgage-backed securities in early January, rates fell sharply to the lowest levels in more than 3 years. After a moderate rebound the following week, we've been holding mostly steady in a range that was 0.1-0.2 above those long-term lows.

The past two days have brought enough improvement that the average lender is once again at levels that are close enough to the long-term lows seen on January 9th and 12th.

What accounts for the strength? In today's case, incremental gains were driven by a tame reading in January's Consumer Price Index (CPI), a key inflation report. In general, lower inflation coincides with lower rates, and today's reading was slightly lower than expected.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Feb 13				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Jan y/y Headline CPI (%) ☆	2.4%	2.5%	2.7%
8:30AM	Jan m/m Headline CPI (%) ★	0.2%	0.3%	0.3%
8:30AM	Jan y/y CORE CPI (%) ★★	2.5%	2.5%	2.6%
8:30AM	Jan m/m CORE CPI (%) ★★	0.3%	0.3%	0.2%
Monday, Feb 16				
12:00AM	Presidents Day ★★			
8:25AM	Fed Bowman Speech ☆			

Recent Housing News

- Not So Fast: January Existing-Home Sales Give Back December’s Gains
- Calmer Week For Mortgage Apps
- Winter Weather Puts Purchase Applications on Ice

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Mortgage Rates Back Near 3-Year Lows After Defying Jobs Data

The bond market drives changes in interest rates. Among bond traders, it's no secret that the Bureau of Labor Statistics' (BLS) jobs report is the most consequential monthly economic data. But this time around, the reaction defied expectations. Specifically, if you were to tell market participants the results ahead of time (i.e. 130k jobs created versus a forecast of 70k, and a 4.3% unemploymen...

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