

MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Holding Last Week's Impressive Gains

Market Summary: Tuesday, February 17, 2026 - 11:51AM

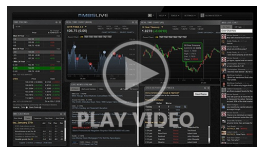
At the start of the domestic session, bonds had actually managed to build on last week's impressive gains, even if only by a few bps. That was a bit of a revelation as we didn't know how much credit to give "defensive positioning ahead of a 3 day weekend" for a portion of those gains. Now that we're a few hours into the trading day, the early gains have evaporated, but not in an overly-alarming way. Barring unexpected headlines, it looks like bonds will be able to digest the Wednesday's Fed minutes from well within the confines of a 4.0-4.10% range in 10yr yields.

Market Movement Recap

08:43 AM Modestly stronger overnight. MBS up 1 tick (.03) and 10yr down 1.4bps at 4.036

11:20 AM weaker in the early trading. MBS down 1 tick (.03) and 10yr up 0.7bps at 4.055

Latest Video Analysis



Bonds Close Out Epic Week of Resilience With Friendly Data



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| | | | | | | |
|----------|--------|-------|------|--------|---------|-----------------------|
| UMBS 5.0 | 100.31 | -0.02 | 10YR | 4.051% | +0.002% | 2/17/2026 11:50AM EST |
|----------|--------|-------|------|--------|---------|-----------------------|

Mostly Holding Last Week's Impressive Gains

At the start of the domestic session, bonds had actually managed to build on last week's impressive gains, even if only by a few bps. That was a bit of a revelation as we didn't know how much credit to give "defensive positioning ahead of a 3 day weekend" for a portion of those gains. Now that we're a few hours into the trading day, the early gains have evaporated, but not in an overly-alarming way. Barring unexpected headlines, it looks like bonds will be able to digest the Wednesday's Fed minutes from well within the confines of a 4.0-4.10% range in 10yr yields.

- MBS MORNING: Bonds Rally, Ignoring Surge in SuperCore CPI
- UPDATE: First Move is Stronger After CPI

Today's Mortgage Rates

| | | | | | | |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.04% | +0.00% | 15YR Fixed | 5.61% | +0.00% | 2/17/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

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.

| Time | Event | Actual | Forecast | Prior |
|-------------------|-----------------------------------|--------|----------|--------|
| Tuesday, Feb 17 | | | | |
| 8:15AM | ADP Employment Change Weekly ★★ | 10.25K | | 6.5K |
| 8:30AM | Feb NY Fed Manufacturing ☆ | 7.10 | 7 | 7.70 |
| 10:00AM | Feb NAHB housing market indx | 36 | 38 | 37 |
| 12:45PM | Fed Barr Speech ☆ | | | |
| 2:30PM | Fed Daly Speech ☆ | | | |
| Wednesday, Feb 18 | | | | |
| 12:00AM | Roll Date - Ginnie Mae 30YR | | | |
| 7:00AM | Feb/13 MBA Purchase Index | | | 161.5 |
| 7:00AM | Feb/13 MBA Refi Index | | | 1284.6 |
| 7:00AM | Feb/13 Mortgage Market Index | | | 329.9 |
| 8:30AM | Dec Housing starts number mm (ml) | | 1.33M | |
| 8:30AM | Dec Durable goods (%) ☆ | | -2% | 5.3% |
| 8:30AM | Dec Core CapEx (%) ☆ | | 0.5% | 0.7% |
| 9:15AM | Jan Industrial Production (%) ☆ | | 0.4% | 0.4% |
| 1:00PM | 20-Yr Bond Auction (bl) | | 16 | |
| 1:00PM | Fed Bowman Speech ☆ | | | |
| 2:00PM | FOMC Minutes ★★ | | | |

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% unemployem...

Mortgage Calculators

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