

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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INTERSTATE
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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

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 **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% unemploymen...

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