MARKET SUMMARY

Complete Recap of Today's Market Activity

Calm Start Even if Modestly Weaker

Market Summary: Tuesday, February 17, 2026 - 9:02PM

The day before and/or after a 3-day weekend is more volatile than the average weekend-adjacent trading day. Last Friday fit that bill but today could have been mistaken for a summertime Monday (despite being a wintertime Tuesday). There were no significant reports and the available Fed comments weren't actionable. After nearly touching 4.0% in the overnight session, 10yr yields climbed slowly to 4.06 by 10am and then held mostly sideways through the close. Considering the scope of last week's rally, a "mostly sideways" day is a victory. On a cautionary note, the absence of follow-through and the overnight bounce underscore resistance potential near present levels.

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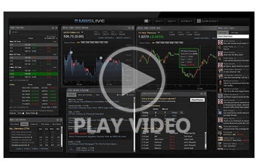
Market Movement Recap

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
01:33 PM	Weakest levels. MBS down 2 ticks (.06) and 10yr up 1bp at 4.058
04:26 PM	heading out fairly flat. MBS down 1 tick (.03) and 10yr up 1.1bps at 4.059

Latest Video Analysis



Calm Start Even if Modestly Weaker

MBS & Treasury Markets

UMBS 5.0	100.28	0.00	10YR	4.059%	-0.001%	2/17/2026 9:01PM EST

Weakest Levels of The Day

MBS are down 6 ticks (.19) from the AM highs. This is typically more than enough for negative reprices, but the caveat is that those highs only lasted about an hour and most lenders didn't publish rates during that time.

As such, the average lender is only seeing about 3 ticks (.09) of weakness, thus making negative reprices less of a risk.

Nonetheless, bonds are at their weakest levels and 10yr yields are up 1bp at 4.058.

MBS MORNING: Mostly Holding Last Week's Impressive Gains

MBS MORNING: Bonds Rally, Ignoring Surge in SuperCore CPI

Today's Mortgage Rates

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

Mortgage Rates Stay Flat to Start New Week

It was an uneventful day for with the average lender holding right in line with last Friday's levels. In this case, that's a good thing.

On the day before and/or after a 3-day weekend, rates tend to be more volatile than normal. That was certainly the case last Friday as the MND rate index dropped at its fastest pace since early January. By holding steady, rates remain right in line with the lowest levels in more than 3 years.

Economic Calendar

Last Week | This Week | Next Week

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

Read My Latest Newsletter

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...

Mortgage Calculators

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