

Calm Start Even if Modestly Weaker

Market Summary: Wednesday, February 18, 2026 - 4:31AM

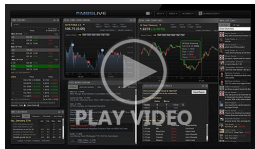
The day before and/or after a 3-day weekend is more volatile than the average weekend-adjacent trading day. Last Friday fit that bill but today could have been mistaken for a summertime Monday (despite being a wintertime Tuesday). There were no significant reports and the available Fed comments weren't 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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Latest Video Analysis



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MBS & Treasury Markets

UMBS 5.0	100.20	-0.08	10YR	4.074%	+0.014%	2/18/2026 4:30AM EST
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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
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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.

Time	Event	Actual	Forecast	Prior
Wednesday, Feb 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM	Feb/13 MBA Purchase Index	157.1		161.5
7:00AM	Feb/13 MBA Refi Index	1,375.9		1284.6
7:00AM	Feb/13 Mortgage Market Index	339.0		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 ★★			
Thursday, Feb 19				
8:20AM	Fed Bostic Speech ☆			
8:30AM	Dec Trade Gap (bl)		\$-56B	\$-56.8B
8:30AM	Feb Philly Fed Prices Paid			46.90
8:30AM	Feb/07 Continued Claims (k) ☆			1862K
8:30AM	Feb/14 Jobless Claims (k) ☆		225K	227K
8:30AM	Feb Philly Fed Business Index ☆		9.3	12.6
8:30AM	Fed Bowman Speech ☆			
9:00AM	Fed Kashkari Speech ☆			
10:00AM	Jan CB Leading Index MoM (%)			
10:00AM	Dec CB Leading Index MoM (%)			-0.3%
10:00AM	Jan Pending Home Sales (%) ☆		2.6%	-9.3%
12:00PM	Feb/13 Crude Oil Inventory (ml)		2.3M	8.53M
1:00PM	30-Yr Bond Auction (bl) ☆		9	

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

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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