

MARKET SUMMARY

Complete Recap of Today's Market Activity

Limited Data, Fed Minutes, And Obvious Technicals

Market Summary: Wednesday, February 18, 2026 - 1:33PM

Any time the 10yr Treasury yield approaches--but fails to break--a number ending in .50 or .00, the analytical community is guaranteed to be discussing the technical significance of those levels. In the big picture, technical bounces can be anywhere remotely close to the big round numbers. As such, we are arguably once again seeing resistance at 4.00%. But does it matter? Arguably not. It's been resistance frequently since September in addition to being one of the most frequent pivot points since late 2022. Today's econ data wasn't up to the task of prompting a break. The same will likely be true of the afternoon's Fed Minutes. Absent new bullish motivations, it makes sense for yields to remain range-bound.

Market Movement Recap

- 08:33 AM Roughly unchanged overnight and no major reaction to 830am data. MBS unchanged and 10yr up half a bp at 4.064
- 01:21 PM Slightly weaker after 20yr auction. 10yr yields up 2.2bps at 4.082. MBS unchanged after being up 3 ticks (.09).

Latest Video Analysis



Calm Start Even if Modestly Weaker



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UMBS 5.0	100.29	+0.00	10YR	4.081%	+0.022%	2/18/2026 1:32PM EST
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Key Technical Level, But Does it Matter?

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-  **ALERT:** Weakest Levels of The Day
-  **MBS MORNING:** Mostly Holding Last Week's Impressive Gains

Today's Mortgage Rates

30YR Fixed	6.05%	+0.01%	15YR Fixed	5.62%	+0.01%	2/18/2026
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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	1375.9		1284.6
7:00AM	Feb/13 Mortgage Market Index	339.0		329.9
8:30AM	Dec Housing starts number mm (ml)	1.404M	1.33M	1.322M
8:30AM	Dec Durable goods (%) ☆	-1.4%	-2%	5.3%
8:30AM	Dec Core CapEx (%) ☆	0.6%	0.4%	0.7%
9:15AM	Jan Industrial Production (%) ☆	0.7%	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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