

MARKET SUMMARY

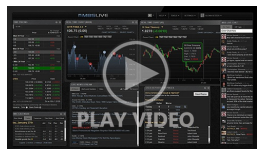
Complete Recap of Today's Market Activity

Half-Hearted Correction Continues

Market Summary: Thursday, February 19, 2026 - 5:39AM

Don't call it a correction. Yields may have rallied 30bps in just over a week and apparently bounced almost perfectly at 4% (10yr), but they haven't exactly done much over the past 2 days. It's just as fair to say things are "sideways and waiting for guidance," but the cautious approach is to respect the almost-too-obvious technical patterns in play since July. Specifically, bonds have rallied 25-30bps and then consolidated toward slightly higher levels on multiple occasions. This could be the beginning of another similar pattern, but anything is possible if data is gloomy over the next 2 days (especially Friday). Today's data was modestly unfriendly with core durable goods at 0.6 vs 0.4 and a lackluster 20yr bond auction (not typically a market mover, but added some pressure today).

Latest Video Analysis



Half-Hearted Correction Continues

MBS & Treasury Markets

| | | | | | | |
|----------|--------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 100.24 | -0.01 | 10YR | 4.090% | +0.013% | 2/19/2026 5:38AM EST |
|----------|--------|-------|------|--------|---------|----------------------|

Key Technical Level, But Does it Matter?

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.



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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 |
|------------|-------|--------|------------|-------|--------|-----------|

Mortgage Rates Tick Microscopically Higher

at the average lender moved up by 0.01% today--the smallest increment measured by the MND daily rate index. This means that most borrowers won't see a meaningful different in today's rates vs yesterday's. That's welcome news considering yesterday's rates were tied for the second best day in more than 3 years.

In the bigger picture, the absence of improvement over the past 2 days may suggest that recent bull run in rates is pausing for reflection, or at least until and unless certain economic reports justify renewed momentum. On that note, this week's nearest examples of such reports will almost all be released on Friday morning, but they're notably less potent than the data seen over the past 2 weeks.

| Time | Event | Actual | Forecast | Prior |
|------------------|-----------------------------------|--------|----------|----------|
| Thursday, Feb 19 | | | | |
| 8:20AM | Fed Bostic Speech ☆ | | | |
| 8:30AM | Dec Trade Gap (bl) | | \$-55.5B | \$-56.8B |
| 8:30AM | Feb Philly Fed Prices Paid | | | 46.90 |
| 8:30AM | Feb/07 Continued Claims (k) ☆ | | 1860K | 1862K |
| 8:30AM | Feb/14 Jobless Claims (k) ☆ | | 225K | 227K |
| 8:30AM | Feb Philly Fed Business Index ☆ | | 8.5 | 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% | -0.3% |
| 10:00AM | Jan Pending Home Sales (%) ☆ | | 1.3% | -9.3% |
| 12:00PM | Feb/13 Crude Oil Inventory (ml) | | 2.1M | 8.53M |
| 1:00PM | 30-Yr Bond Auction (bl) ☆ | | 9 | |
| Friday, Feb 20 | | | | |
| 8:30AM | Q4 GDP Final Sales (%) | | | 4.5% |
| 8:30AM | Q4 Core PCE Prices QoQ ☆ | | 2.6% | 2.9% |
| 8:30AM | Q4 PCE Prices (Q/Q) ☆ | | | 2.8% |
| 8:30AM | Dec PCE prices (m/m) (%) ☆ | | 0.3% | 0.2% |
| 8:30AM | Dec PCE (y/y) (%) ☆ | | 2.8% | 2.8% |
| 8:30AM | Q4 GDP (%) ★ | | 3% | 4.4% |
| 8:30AM | Dec Core PCE (y/y) (%) ★ | | 2.9% | 2.8% |
| 8:30AM | Dec Core PCE (m/m) (%) ★ | | 0.3% | 0.2% |
| 9:45AM | Feb S&P Global Composite PMI ☆ | | | 53 |
| 9:45AM | Feb S&P Global Services PMI ☆ | | 53 | 52.7 |
| 9:45AM | Feb S&P Global Manuf. PMI ☆ | | 52.6 | 52.4 |
| 9:45AM | Fed Bostic Speech ☆ | | | |
| 10:00AM | Dec New Home Sales (%) (%) | | | |
| 10:00AM | Feb Consumer Sentiment (ip) ☆ | | 57.3 | 56.4 |
| 10:00AM | Feb Sentiment: 1y Inflation (%) ☆ | | 3.5% | 4% |
| 10:00AM | Feb U Mich conditions ☆ | | 57.7 | 55.4 |
| 10:00AM | Feb Sentiment: 5y Inflation (%) ☆ | | 3.4% | 3.3% |
| 10:00AM | Dec New Home Sales (ml) ☆ | | 0.73M | |

Recent Housing News








- Residential Construction Finds Footing in December
- Higher Refi Demand Buys Mortgage Apps as Rates Hit Lows
- Builder Confidence Remains Subdued

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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% unemployemen...

Mortgage Calculators

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-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
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