

MARKET SUMMARY

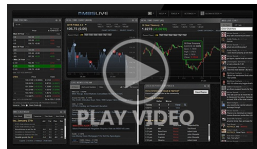
Complete Recap of Today's Market Activity

Half-Hearted Correction Continues

Market Summary: Thursday, February 19, 2026 - 6:15AM

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



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MBS & Treasury Markets

UMBS 5.0	100.22	-0.03	10YR	4.098%	+0.020%	2/19/2026 6:14AM EST
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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.

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 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)	\$-70.3B	\$-55.5B	\$-56.8B
8:30AM	Feb Philly Fed Prices Paid	38.90		46.90
8:30AM	Feb/07 Continued Claims (k) ☆	1869K	1860K	1862K
8:30AM	Feb/14 Jobless Claims (k) ☆	206K	225K	227K
8:30AM	Feb Philly Fed Business Index ☆	16.3	8.5	12.6
8:30AM	Fed Bowman Speech ☆			
9:00AM	Fed Kashkari Speech ☆			
10:00AM	Dec CB Leading Index MoM (%)	-0.2%	0%	-0.3%
10:00AM	Jan Pending Home Sales (%) ☆	-0.8%	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








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- 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...

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