

MARKET SUMMARY

Complete Recap of Today's Market Activity

Accidental Clairvoyance (Not Really...)

Market Summary: Thursday, February 19, 2026 - 2:57PM

Yesterday's end-of-day recap bore the title "Half-Hearted Correction Continues." It turns out that should have been the title for this morning's commentary as it's a better description of this morning's trading (yesterday, we actually had a few fundamentals to justify the weakness). In today's case, bonds are weaker "just because." Jobless Claims data (206k vs 225k f'cast) didn't help though--especially considering a higher claims reading helped kick off the big rally 2 weeks ago. Bonds seem more interested in trading [technicals](#) at the moment based on the very linear selling so far this week. Now that yields have tagged 4.10, it will be interesting to see the next move and it would be a surprise to see a lack of commitment until we get Friday AM econ data.



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Market Movement Recap

08:41 AM Weaker overnight and little reaction to econ data. MBS down 3 ticks (.09) and 10yr up 2.5bps at 4.102

12:08 PM Steady gains all morning. MBS up 1 tick (.03) and 10yr up less than half a bp at 4.081

01:38 PM Best levels of the day. MBS up 2 ticks (.06) and 10yr down 1bp at 4.068

Latest Video Analysis



Half-Hearted Correction Continues

UMBS 5.0 100.25 **0.00** | 10YR 4.075% **-0.002%** 2/19/2026 2:56PM EST

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 **MBS MORNING:** Key Technical Level, But Does it Matter?

 **ALERT:** Weakest Levels of The Day

Today's Mortgage Rates

30YR Fixed 6.05% +0.00% | 15YR Fixed 5.62% +0.00% 2/19/2026

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 difference 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)	-9.014M	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 Buoys 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% unemploymen...

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