

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Punt. Focus Turns to Friday's Econ Data

Market Summary: Friday, February 20, 2026 - 1:17AM

Bonds spent the past 2 days pushing back toward slightly higher yields after the 10yr nearly hit 4.0% in Tuesday's overnight session. While there was probably some technical resistance at work, Thursday suggests it wasn't a lasting, thematic shift. In other words, rather than remain committed to an ongoing push back toward higher levels, yields were flat to slightly lower. Perhaps this is as simple as 10yr yields hitting the 4.10 mark this morning and traders playing a narrow 4.0-4.10 range until econ data makes a breakout suggestion. On that note, Friday is the busiest morning of the week with the 1st look at Q4 GDP as well as December PCE inflation.



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Bonds Punt. Focus Turns to Friday's Econ Data

### MBS & Treasury Markets

UMBS 5.0	100.26	-0.03	10YR	4.072%	-0.004%	2/20/2026 1:16AM EST
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## Accidental Clairvoyance (Not Really...)

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 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.

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

**ALERT:** Weakest Levels of The Day

30YR Fixed	6.05%	+0.00%	15YR Fixed	5.62%	+0.00%	2/19/2026
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## Mortgage Rates Hold Flat on Thursday Despite Lower Weekly Average

For the average lender, top-tier 30yr fixed were perfectly unchanged compared to yesterday. This keeps them right in line with the lowest levels in more than 3 years. That said, if we're splitting hairs, better rates were available 4 days in the past month and a half (Jan 9, Jan 12, Feb 13, Feb 17).

So why is it that there are news headlines today claiming that rates hit their lowest levels in more than 3 years? Simply put, those stories are based on weekly survey data from Freddie Mac. Freddie isn't technically wrong, but you have to understand their methodology.

Freddie's survey is an average of the rates available from last Thursday through yesterday. Indeed, if you use the numbers from our daily rate index on those days, the average is the lowest in 3 years, even if today's rates are a hair higher than several recent days.

Time	Event	Actual	Forecast	Prior
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%	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	
Monday, Feb 23				
10:00AM	Dec Factory orders mm (%)			2.7%

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...

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