

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start. Quiet Calendar

Market Summary: Monday, February 23, 2026 - 11:04AM

Bonds are starting the new week in slightly stronger territory, but still well inside the prevailing trading range. There were no standout market movers over the weekend although tariff and trade-related uncertainty may be generally weighing on investor sentiment to some small extent. The econ calendar is very quiet throughout the week with Friday's PPI being the most relevant report (and that's not saying much). This leaves markets more susceptible to trade and geopolitical headlines, but big moves would require big surprises.

Market Movement Recap

09:52 AM Modestly stronger overnight and holding gains. MBS up 2 ticks (.06) and 10yr down 2.6bps at 4.061

Latest Video Analysis



Surprisingly Light Reaction to Tariff Ruling

MBS & Treasury Markets

UMBS 5.0	100.43	+0.12	10YR	4.036%	-0.051%	2/23/2026 11:03AM EST
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ALERT: Bonds Selling as Supreme Court Strikes Down Tariffs

MBS MORNING: Opening Salvo of Data Fails to Inspire



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Today's Mortgage Rates

30YR Fixed 5.99% -0.05% | 15YR Fixed 5.60% +0.00% 2/23/2026

Mortgage Rates End Week at Lows

Bonds dictate and bonds experienced a bit of volatility this morning in response to the Supreme Court ruling on tariffs. The initial impact was negative for rates with Treasury yields moving higher and the prices for mortgage-backed securities moving lower. But the reaction was well-contained and bonds ended up erasing most of it by the afternoon.

In addition, bonds had improved steadily yesterday, but not so quickly that mortgage lenders updated yesterday's rate offerings. As such, the average lender had a small cushion to work with today, and it was more than enough to offset this morning's bond market volatility.

All that to say that the average lender actually moved a hair **lower**. The final number is in line with the lowest levels of the week-- also the 2nd lowest level of the past 3 years behind January 9th (and not far behind at that).

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Feb 23				
8:00AM	Fed Waller Speech ☆			
10:00AM	Dec Factory orders mm (%)	-0.7%	-0.5%	2.7%
Tuesday, Feb 24				
8:00AM	Fed Golsbee Speech ☆			
8:15AM	ADP Employment Change Weekly ★★			10.25K
9:00AM	Dec FHFA Home Price Index m/m (%)		0.3%	0.6%
9:00AM	Dec CaseShiller 20 mm nsa (%)			0%
9:00AM	Dec FHFA Home Prices y/y (%) ☆			1.9%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%) ☆		1.5%	1.4%
9:00AM	Fed Bostic Speech ☆			
9:00AM	Fed Collins Speech ☆			
9:15AM	Fed Waller Speech ☆			
9:30AM	Fed Cook Speech ☆			
10:00AM	Feb CB Consumer Confidence (%) ☆		873	84.5
1:00PM	2-Yr Note Auction (b)		69	
3:15PM	Fed Barkin Speech ☆			
3:15PM	Fed Collins Speech ☆			
9:00PM	President Trump State of the Union Speech (%) ★★			

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- [Pending Sales Dip as Affordability Gains Fail to Spark Demand](#)
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Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years. The bond market dictates interest rates, and the tariff news was the biggest event of the week fo...

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