MARKET SUMMARY

Complete Recap of Today's Market Activity

General Risk Aversion Trade Helping Bonds

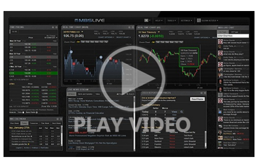
Market Summary: Monday, February 23, 2026 - 7:00PM

Bonds began the day in just barely stronger territory but continued to improve throughout. The first rally followed the 8:20am CME open--a common time of day to see a bit of extra momentum and volume. The next leg of the rally played out in the 10am hour which is when stocks did all of their selling for the day. That dynamic lends itself to the conclusion that the broader market is trading in a "risk-off" pattern amid global trade uncertainty.

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
11:37 AM	Best levels of the day. MBS up an eighth and 10yr down 5.5bps at 4.033
02:25 PM	Holding at strongest levels. MBS up 5 ticks (.16) and 10yr down 6.2bps at 4.025

Latest Video Analysis



General Risk Aversion Trade Helping Bonds

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MBS & Treasury Markets

UMBS 5.0	100.42	+0.10	10YR	4.035%	-0.052%	2/23/2026 5:00PM EST

Stronger Start. Quiet Calendar

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.

ALERT: Bonds Selling as Supreme Court Strikes Down Tariffs

MBS MORNING: Opening Salvo of Data Fails to Inspire

Today's Mortgage Rates

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

Mortgage Rates Dip Back Into The 5's

This coverage is coming out earlier than normal due to a more interesting headline than normal. The average top-tier 30yr fixed rate fell back to 5.99% today, matching the levels seen only briefly back on January 9th, 2026 when the Fannie/Freddie bond buying plans were announced.

Much like the last time, there's always a risk that something happens to prompt a bond market reversal today. If that happens, mortgage lenders could raise rates in the middle of the day.

But unlike last time, have eased down to current levels in a much more gradual and--dare we say--sustainable way. After all, today's improvement is only a moderate 0.05% vs Friday. Back on January 9th, the initial day-over-day jump was more than 0.20%.

There's no new news causing the improvement. The broader bond market has gradually improved to the best levels since November and the mortgage-backed securities market (the bonds that directly dictate mortgage rates) have performed better than normal vs the broader market due to Fannie/Freddie purchases.

As always, keep in mind that 5.99% is a "top-tier" average among multiple lenders. This means that for a scenario with high FICO, high down payment and no other hits to pricing, various lenders will be quoting 5.875, 6.00, and 6.125% predominantly. Also keep in mind that many rates are quoted with different levels of upfront costs. There's no way to assess the strength of a rate quote without knowing the rest of those upfront costs.

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 (%) ☆		87.3	84.5
1:00PM	2-Yr Note Auction (bl)		69	
3:15PM	Fed Barkin Speech ☆			
3:15PM	Fed Collins Speech ☆			
9:00PM	President Trump State of the Union Speech (%) ★★			

Recent Housing News

- New Home Sales Remain Near Recent Highs
- Pending Sales Dip as Affordability Gains Fail to Spark Demand
- Residential Construction Finds Footing in December

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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...

Mortgage Calculators

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate