

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slower Start, More Sideways. Stock Lever in Play

Market Summary: Tuesday, February 24, 2026 - 2:42PM

Volume and volatility is lower this morning compared to yesterday, but the same theme of risk aversion looks to be in play, probably. Why "probably?" Because the theme in question (risk aversion, or what we sometimes refer to as the "stock lever") oftentimes makes it hard to distinguish between correlation and causality. All we know so far today is that both stocks and bond yields are slightly higher from yesterday's lows and have been generally sideways so far today. The econ calendar remains light in terms of importance, despite plenty of line items.

Market Movement Recap

- | | |
|----------|---|
| 08:57 AM | Mostly flat overnight and not much movement so far. MBS down 1 tick (.03) and 10yr up 0.8bps at 4.04 |
| 01:49 PM | Modest recover after AM weakness. MBS down 1 tick (.03) again after being down 3 ticks (.09) at 10am. 10yr down 0.3bps at 4.030 |

Latest Video Analysis



General Risk Aversion Trade Helping Bonds



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UMBS 5.0	100.36	-0.05	10YR	4.038%	+0.005%	2/23/2026 7:42PM EST
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Slower Start, More Sideways. Stock Lever in Play

Volume and volatility is lower this morning compared to yesterday, but the same theme of risk aversion looks to be in play, probably. Why "probably?" Because the theme in question (risk aversion, or what we sometimes refer to as the "stock lever") oftentimes makes it hard to distinguish between correlation and causality. All we know so far today is that both stocks and bond yields are sightly higher from yesterday's lows and have been generally sideways so far today. The econ calendar remains light in terms of importance, despite plenty of line items.

- MBS MORNING: Stronger Start. Quiet Calendar
- ALERT: Bonds Selling as Supreme Court Strikes Down Tariffs

Today's Mortgage Rates

30YR Fixed	5.99%	+0.00%	15YR Fixed	5.58%	-0.02%	2/24/2026
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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.

Time	Event	Actual	Forecast	Prior
Tuesday, Feb 24				
8:00AM	Fed Golsbee Speech ☆			
8:15AM	ADP Employment Change Weekly ★★	12.75K		10.25K
9:00AM	Dec FHFA Home Price Index m/m (%)	0.1%	0.3%	0.6%
9:00AM	Dec CaseShiller 20 mm nsa (%)	-0.1%		0%
9:00AM	Dec FHFA Home Prices y/y (%) ☆	1.8%		1.9%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%) ☆	1.4%	1.4%	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 (%) ☆	91.2	87	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 (%) ★★			
Wednesday, Feb 25				
7:00AM	Feb/20 MBA Purchase Index			157.1
7:00AM	Feb/20 MBA Refi Index			1375.9
7:00AM	Feb/20 Mortgage Market Index			339.0
9:35AM	Fed Barkin Speech ☆			
10:30AM	Feb/20 Crude Oil Inventory (ml)			-9.014M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)			0.099%
1:00PM	5-Yr Note Auction (bl) ★		70	
1:20PM	Fed Musalem 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

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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