

MARKET SUMMARY

Complete Recap of Today's Market Activity

Calmly Holding in Super Strong Territory

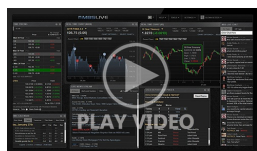
Market Summary: Tuesday, February 24, 2026 - 10:58PM

MBS may not be quite as high as they were yesterday, but in the bigger picture, today's levels are right in line with the best we've seen in more than 3 years. More importantly, mortgage rates are verifiably at the best levels in more than 3 years. There was no major volatility or any remarkable econ data. Tomorrow's calendar is similarly quiet. Stock/bond correlations broke down in the afternoon, but as bonds search for any sources of guidance, that correlation could certainly return if stocks are making bigger moves.

Market Movement Recap

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|----------|---|
| 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 |
| 03:47 PM | Losing ground modestly into PM. MBS down 2 ticks (.06) and 10yr up half a bp at 4.038 |

Latest Video Analysis



Calmly Holding in Super Strong Territory



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UMBS 5.0	100.28	-0.08	10YR	4.048%	+0.014%	2/24/2026 10:57PM 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 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.

- 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 Match Multi-Year Low For 2nd Straight Day

The average top-tier made it back to 5.99% yesterday for the first time since January 9th and only the second time in more than 3 years. With rates holding perfectly steady today, this is the 3rd day that matches that multi-year low.

In one important way, the past 2 days represent a bigger victory for rates. Back on January 9th, the MND rate index only hit 5.99 for a few hours before bouncing. The next month and a half saw the average well into the low 6s. Contrast that to the current case where we've approached 5.99% more slowly and, thus far, are holding it much more steadily.

All that having been said, there's never a guarantee that tomorrow's rates will be as low even if there aren't any economic reports that suggest a potentially volatile response.

[thirtyyearmortgagerates]

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)		1.8M	-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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