

MARKET SUMMARY

Complete Recap of Today's Market Activity

Calmly Holding in Super Strong Territory

Market Summary: Wednesday, February 25, 2026 - 4:53AM

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.

Latest Video Analysis



Calmly Holding in Super Strong Territory



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UMBS 5.0 100.26 -0.10 | 10YR 4.049% +0.015% 2/25/2026 4:52AM EST

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

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
Wednesday, Feb 25				
7:00AM	Feb/20 MBA Purchase Index	149.7		157.1
7:00AM	Feb/20 MBA Refi Index	1432.9		1375.9
7:00AM	Feb/20 Mortgage Market Index	340.2		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 ☆			
Thursday, Feb 26				
8:30AM	Feb/14 Continued Claims (k) ☆		1860K	1869K
8:30AM	Feb/21 Jobless Claims (k) ☆		215K	206K
10:00AM	Fed Bowman Speech ☆			
1:00PM	7-Yr Note Auction (bl) ★		44	

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...

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