

MARKET SUMMARY

Complete Recap of Today's Market Activity

Re-Settling Into Same Narrow Range Amid Lack of Data

Market Summary: Wednesday, February 25, 2026 - 12:42PM

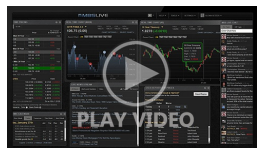
Some days, there's a lot to say about what's going on in the bond market. Other days are like today. Analysts have to lean on themes like trading ranges, [technicals](#), and the asset allocation trade (buy stocks / sell bonds, and vice versa). Incidentally, those default explanations continue to hold some water with 10yr yields once again hesitant to push below 4.0% this week and a slow recover in stocks possibly pulling yields a bit higher. We can also consider a bit of concessionary trading ahead of the 5yr Treasury auction (accounts abstaining from buying now because they have to buy later).

Market Movement Recap

08:58 AM Steadily but modestly weaker overnight. MBS down only 1 tick (.03) and 10yr up 1.5bps at 4.05

11:31 AM MBS unchanged and 10yr up less than 1bp at 4.042

Latest Video Analysis



Calmly Holding in Super Strong Territory



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UMBS 5.0	100.38	+0.02	10YR	4.036%	+0.002%	2/25/2026 12:41PM EST
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- MBS MORNING: Slower Start, More Sideways. Stock Lever in Play
- MBS MORNING: Stronger Start. Quiet Calendar

Today's Mortgage Rates

30YR Fixed	6.00%	+0.01%	15YR Fixed	5.62%	+0.04%	2/25/2026
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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
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)	15.989M	1.8M	-9.014M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)	0.099%		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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