MARKET SUMMARY

Complete Recap of Today's Market Activity

In-Range PM Weakness

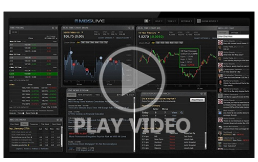
Market Summary: Wednesday, February 25, 2026 - 5:48PM

Viewed under a microscope, it may have seemed like today was a relatively volatile session for the bond market. Weaker opening levels in Treasuries gave way to a mid-day rally that nearly got rates back to unchanged levels. But the afternoon saw steady selling that took bonds to their weakest levels of the session. In the bigger picture, this was a non-event as it leaves trading levels well within the prevailing range. Additionally, there were no compelling justifications for the move unless we want to continue to force the narrative of higher stocks prices leading to higher bond yields (where the correlation has been anything but reliable).

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
01:46 PM	MBS down 1 tick (.03) and 10yr up 0.6bps at 4.041

Latest Video Analysis



In-Range PM Weakness

Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546

MBS & Treasury Markets

UMBS 5.0	100.27	-0.09	10YR	4.048%	+0.014%	2/25/2026 5:47PM EST

MBS Down an Eighth From Highs

Bonds have been selling slowly and steadily in the PM hours. While the pace of weakness isn't extreme, MBS are now down an eighth of a point from the highs of the day. Fortunately, prices were a bit lower during rate sheet print times--a fact that provides some insulation against reprice risk. Nonetheless, any time prices drop by an eighth or more during the day, there's at least some small risk of negative reprices from the most jumpy lenders.

MBs are currently down 3 ticks (.09) on the day and exactly an eighth from the highs.

10yr yields are up 2.2bps at 4.056, roughly matching their highs of the day.

MBS MORNING: Re-Settling Into Same Narrow Range Amid Lack of Data

MBS MORNING: Slower Start, More Sideways. Stock Lever in Play

Today's Mortgage Rates

30YR Fixed	6.00%	+0.01%	15YR Fixed	5.62%	+0.04%	2/25/2026

Mortgage Rates Mostly Holding Long-Term Lows

It may not be as glamorous as being able to say are "in the 5s," but at 6.00%, today's MND rate index is a mere 0.01% higher than yesterday's multi-year low. For all practical purposes, this means the average borrower will see almost exactly the same rates as yesterday. In many cases, the quotes will be exactly the same.

There were no big ticket market movers on the econ calendar and no major headlines that caused any appreciable volatility in the bond market (bonds dictate mortgage rates). In general, the entire week is very quiet in terms of those potential market movers. Rates would need to see a shift in important economic reports before committing to their next major move.

Economic Calendar

Last Week | This Week | Next Week

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...

Mortgage Calculators

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