MARKET SUMMARY

Complete Recap of Today's Market Activity

Back to The Stronger End of The Range

Market Summary: Thursday, February 26, 2026 - 12:27PM

This is the problem with narrow trading ranges. Yesterday, yields were safely inside a narrow range near long-term lows. Today, they're challenging the lowest levels since November. Any time we're at the best levels in months, it's normal to want to know why, but because of the narrow range, there isn't really a new "why" for today's share of the move. After all, 10yr yields are down less than 3bps, which is a below average move in the big picture. We can't blame data as there isn't a compelling option there. If we're still desperate for a scapegoat, it may not be perfect, but there is enough correlation with the stock market's struggle to make new highs that we can at least consider it.

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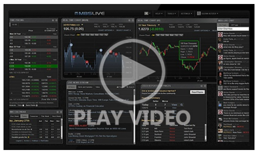
Market Movement Recap

08:36 AM	Choppy and sideways overnight, but in a narrow range. MBS up 2 ticks (.06) and 10yr down 0.7bps at 4.039

Latest Video Analysis



In-Range PM Weakness

MBS & Treasury Markets

UMBS 5.0	100.34	+0.08	10YR	4.024%	-0.021%	2/26/2026 12:26PM EST

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Today's chart shows how stocks have slipped from all-time highs and how bonds have benefited with every instance of significant slippage.

The 2nd chart is just for bigger picture perspective.

ALERT: MBS Down an Eighth From Highs

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

Today's Mortgage Rates

30YR Fixed	6.00%	+0.00%	15YR Fixed	5.61%	-0.01%	2/26/2026

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
Thursday, Feb 26				
8:30AM	Feb/14 Continued Claims (k)	1833K	1860K	1869K
8:30AM	Feb/21 Jobless Claims (k)	212K	215K	206K
10:00AM	Fed Bowman Speech			
1:00PM	7-Yr Note Auction (bl)	44		
Friday, Feb 27				
8:30AM	Jan PPI m/m (%)		0.3%	0.5%
8:30AM	Jan Core PPI m/m (%)		0.3%	0.7%
8:30AM	Jan PPI y/y		2.6%	3%
9:45AM	Feb Chicago PMI		52.8	54.0
10:00AM	Nov Construction spending (%)		0.2%	0.5%
10:00AM	Dec Construction spending (%)		0.3%	0.5%

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

Read My Latest Newsletter

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