

MARKET SUMMARY

Complete Recap of Today's Market Activity

Knock Knock Knockin' on 10yr Floor

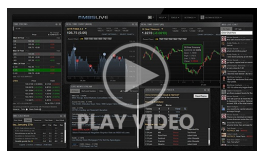
Market Summary: Thursday, February 26, 2026 - 6:57PM

Sometimes, it's a shame that the 7yr Treasury isn't the most popular bond market benchmark. If it were, today's headline could reference "knockin' on 7's floor." Whether it's the 3.77 level in the 7yr Treasury yield or 4.0% in the 10yr, bonds are repeatedly approaching these "floor" levels over the past 2 weeks and today's installment was the best yet--even if only barely. Yet again, there's not much for the bond market to hang its hat on in terms of motivations this week if not for the general stock market malaise. Apart from that, one would have to venture a guess that bond traders are discounting economic fallout from trade/geopolitical uncertainty, but there's no objective way to measure those vibes in the short term.

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
01:10 PM	MBS up an eighth and 10yr down 2.6bps at 4.019
02:21 PM	MBS up 2 ticks (.06) and 10yr down 2.1bps at 4.024
03:52 PM	best levels of the day with MBS up an eighth and 10yr down 3.4bps at 4.01

Latest Video Analysis



Knockin' on 10yr Floor



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MBS & Treasury Markets

UMBS 5.0	100.32	+0.05	10YR	4.045%	+0.000%	2/25/2026 11:57PM EST
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Back to The Stronger End of The Range

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.

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
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Best Week For Mortgage Rates in Years

Given that we have the somewhat unpopular job of reporting that today's average top-tier 30yr fixed mortgage rate is 6.00 again, rather than the 5.99 seen earlier this week, we can at least find one glowingly positive development as a silver lining.

In fact, the silver lining is more than a consolation prize. It's actually better news than another day at 5.99% would have been. First off, there's no functional difference between 6.00 and 5.99 when it comes to our daily rate index. A vast majority (95%+) of borrowers would see the exact same rate quotes on either day.

As such, it's far better news that the daily average has been 5.995 over the past 4 days (2 days at 6.00 and 2 at 5.99). That's easily the lowest weekly average in more than 3 years, and the stability means that more borrowers are able to hear that news and act accordingly.

NOTE: if you happen to see separate news today regarding rates hitting 5.98%, that would be coverage of Freddie Mac's weekly survey. You can use the chart below to explore long-term comparisons between our daily average, Freddie Mac, and MBA.

[thirtyyearmortgagerates]

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

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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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