

Bonds Cap Stellar Week/Month With Strongest Close

Market Summary: Saturday, February 28, 2026 - 4:40AM

Bonds ended the week/month at their strongest levels with 10yr yields breaking below the 4.0% floor to close at 3.95+. In addition to the low outright levels, the journey was accomplished with minimal volatility along the way. This is potentially surprising given this morning's much higher PPI numbers, but as discussed in the AM commentary, PPI is notoriously volatile and hasn't had a noticeable impact since 2024. Next week brings the typical early month, big ticket econ data (ISM, ADP, and the jobs report).



Lance Levin

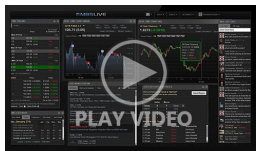
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Bonds Cap Stellar Week With Range Breakout

MBS & Treasury Markets

UMBS 5.0	100.50	+0.12	10YR	3.943%	-0.061%	2/27/2026 5:00PM EST
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Starting Out Under 4.0% Despite Hotter PPI

We'd already discussed the fact that PPI has fallen by the wayside as a relevant market mover for bonds despite one or two instances of relevance nearly 2 years ago when bonds were desperate for any hints of change. Today's PPI results and the ensuing bond market movement leave no doubt as to the relevance of this data. Spoiler alert: there's basically no relevance at the moment.

The following chart expresses some uncertainty in labeling this morning's small bump in yields as a reaction to PPI. Reasons being: it didn't begin until 8:38am and the volume reaction happened from 8:30-8:34am. Splitting hairs though... Even if that was the reaction, it was small and quickly erased.

It's also good to remember how volatile PPI is as a series, and how low volatility has been recently in the bigger picture.

MBS MORNING: Back to The Stronger End of The Range

ALERT: MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	5.99%	-0.01%	15YR Fixed	5.60%	-0.01%	2/27/2026
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Mortgage Rates End Week at Best Levels

At this point, it is getting a bit repetitive to bring up "the lowest rates in more than 3 years"--something that was officially the case twice this week. If we give rates credit for stably holding these long-term lows (and we should!), then every day this week has been the best in more than 3 years.

Here's the specific record: at no other time in the history of our rate index have rates begun a week at long-term lows and experienced so little volatility. There was a somewhat similar stretch of 4 days in March 2019, but rates had only hit a 2 year low at the time.

On average, when rates hit the lowest levels in more than a year, the next 4 business days see a range of 0.07-0.08%. That makes this week's 0.01% range truly special.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Feb 27				
8:30AM	Jan PPI m/m (%) ☆	0.5%	0.3%	0.5%
8:30AM	Jan Core PPI m/m (%) ☆	0.8%	0.3%	0.7%
8:30AM	Jan PPI y/y ☆	2.9%	2.6%	3%
8:30AM	Jan Core PPI y/y (%) ☆	3.6%	3%	3.3%
9:45AM	Feb Chicago PMI ☆	57.7	52.8	54.0
10:00AM	Nov Construction spending (%)	-0.2%	0.2%	0.5%
10:00AM	Dec Construction spending (%)	0.3%	0.3%	-0.2%
Monday, Mar 02				
9:45AM	Feb S&P Global Manuf. PMI ☆		51.2	52.4
10:00AM	Feb ISM Manufacturing Employment			48.1
10:00AM	Feb ISM Mfg Prices Paid ★		59.5	59.0
10:00AM	Feb ISM Manufacturing PMI ★★		52.3	52.6

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Mortgage Rates Set an Interesting Record This Week

Mortgage rates finished the week at their lowest levels since August 2022. In outright terms, this is far from the record lows, but rates set another kind of record. Volatility is a common negative side effect associated with rates hitting multi-year lows. For example, back on January 9th, the MND rate index briefly hit 5.99% before bouncing back to 6.06% later that same day, and 6.21...

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