

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Modest Gains Make For an Uneventful Week

Market Summary: Sunday, January 26, 2025 - 1:14AM

If bonds had continued to sell off today, it would have made the week slightly more interesting, but even then, we would still be well under the high yields seen last week. As it stands, the combination of this morning's economic data and an undetermined source of inspiration a short while later left bonds in modestly stronger territory, thus making for a very flat week in the bigger picture. This is neither bad nor good, and also not a huge surprise given the very light data calendar. There are bigger-ticket events in the week ahead, including a Fed announcement (just tuning in for the press conference), GDP (1st look at Q4), and PCE inflation.

### Latest Video Analysis



Modest Gains Make For an Uneventful Week



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## MBS & Treasury Markets

UMBS 5.5 98.48 **+0.16** | 10YR 4.620% **-0.022%** 1/24/2025 5:00PM EST

### Head's Up: Still Stronger, But Down an Eighth From Highs

There's no new cause for concern and nothing dramatic happening in the bond market. Recent trading in Treasuries has been very flat for the past hour. A few trades have come through in 5.5 UMBS that bring prices down an eighth of a point from mid-day highs, although we're still up nearly an eighth on the day.

Lenders who have not repriced at all today are at little to no risk of negative reprices.

Some very slight negative reprice risk can't be ruled out for lenders who repriced for the better at or after the 1230pm ET highs.

The best way to use this update is as a lock cue if you're floating with a lender who repriced for the better and if you were already planning on locking today.

**MBS MORNING:** Yields Finding a Ceiling After AM Data

**UPDATE:** Mixed Reaction to PMI Data

## Today's Mortgage Rates

30YR Fixed 7.11% **-0.01%** | 15YR Fixed 6.51% **-0.01%** 1/24/2025

### Mortgage Rates Back to Their Boring Ways

While there were only 4 business days instead of the customary 5, it's been an intensely boring week for . Tuesday started out right where Friday left off. From there, Thursday brought the only noticeable change with the average lender moving up to the highest levels in just over a week.

Friday saw a return to the boring trend with an almost imperceptible improvement, splitting the difference between yesterday's highs and Tue/Wed lows.

The day began with rates almost perfectly in line with Thursday's, but a favorable reception to today's economic data fueled an improvement in the bond market. This allowed a number of mortgage lenders to make positive adjustments in today's rate offerings, modest though they may be.

Rates (and the underlying bond market) have been relatively starved for actionable economic data this week. That will begin to change as next week brings a more active calendar. It continues to the case that rates will have a hard time improving in any major way unless the data shows a clear contraction in growth and continued progress on inflation.

Time	Event	Actual	Forecast	Prior
<b>Friday, Jan 24</b>				
9:45AM	Jan S&P Global Composite PMI ☆	52.4		55.4
9:45AM	Jan S&P Global Manuf. PMI ☆	50.1	49.7	49.4
9:45AM	Jan S&P Global Services PMI ★★	52.8	56.5	56.8
10:00AM	Jan Michigan Consumer Expectations Final	69.3	70.2	73.3
10:00AM	Jan U Mich conditions ☆	74.0	77.9	75.1
10:00AM	Jan Sentiment: 5y Inflation (%) ☆	3.2%	3.3%	3%
10:00AM	Jan Sentiment: 1y Inflation (%) ☆	3.3%	3.3%	2.8%
10:00AM	Jan Consumer Sentiment (ip) ☆	71.1	73.2	74.0
10:00AM	Dec Existing home sales (ml) ☆	4.24M	4.19M	4.15M
10:00AM	Dec Exist. home sales % chg (%) ☆	2.2%		4.8%
1:00PM	Jan/24 Baker Hughes Oil Rig Count	472		478
1:00PM	Jan/24 Baker Hughes Total Rig Count	576		580
<b>Monday, Jan 27</b>				
7:30AM	Dec Build permits: change mm (%)	-0.7%	-0.7%	5.2%
7:30AM	Dec Building permits: number (ml)	1.482M	1.483M	1.493M
8:30AM	Dec National Activity Index	0.15		-0.12
10:00AM	Dec New Home Sales (ml) ☆	0.698M	0.67M	0.664M
10:00AM	Dec New Home Sales (%) (%)	3.6%		5.9%
10:30AM	Jan Dallas Fed Manufacturing Index	14.1		3.4
11:30AM	6-Month Bill Auction	4.140%		4.165%
11:30AM	2-Year Note Auction	4.211%		4.335%
11:30AM	2-Yr Note Auction (bl)	69		
11:30AM	26-Week Bill Auction (bl)	72		
1:00PM	26-Week Bill Auction (bl)	84		
1:00PM	3-Month Bill Auction	4.211%		4.215%
1:00PM	5-Year Note Auction			4.478%
1:00PM	5-Yr Note Auction (bl) ★		70	








## Recent Housing News

- Existing Home Sales Inch Up to Highest Levels Since February
- Highest Purchase Applications in a Year? Technically, Yes
- Homebuilder Confidence Consolidation Continues

## Can Trump Actually Force Rates to Move Lower?

It turned out to be an intensely boring week for mortgage rates. The average lender stayed right in line with last week until moving slightly higher on Thursday and slightly lower on Friday. This isn't too much of a surprise. Rates are driven by bonds and bonds are most easily influenced by major economic reports--something in extremely short supply this week. Next week bri...

### Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
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