

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Improve Back to Pre-Holiday Levels

Market Summary: Tuesday, January 6, 2026 - 7:04AM

While there was some relevant econ data today (ISM Manufacturing), it didn't have an obvious impact on the bond market. Nonetheless, volume was back at pre-holiday levels. Notably, Dec 11(day after Fed day) was the last day of 2025 that wasn't affected by progressively lighter participation. 10yr yields closed at 4.15% on that day--the same level as today. The winter holidays don't always work out this perfectly, but it couldn't have been any more perfect this year. From here, we can plug back into the incoming econ data and read more significance into any major responses.

### Latest Video Analysis



Bonds Improve Back to Pre-Holiday Levels



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### MBS & Treasury Markets

UMBS 5.0	99.76	-0.05	10YR	4.172%	+0.009%	1/6/2026 5:00PM EST
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## Bonds Are Back in The Office

By 10am ET, today's trading volume has already surpassed that seen on December 23rd and 26th (both full trading days)--proof positive that the market is shifting out of holiday mode. Over the past 3 weeks, bonds did a perfect job of holding inside the forgettable sideways range marked by 4.10-4.20 in 10yr yields. A breakout on either side of that range becomes a stronger possibility this week thanks not only to increased participation, but most importantly due to Friday's jobs report. There are other relevant reports between now and then with Wednesday morning's JOLTS/ISM combo being the most notable. Today's ISM Manufacturing was slightly weaker but hasn't had a big impact so far. Lastly, for those curious, both stocks and bonds have completely shrugged off the weekend's news on Venezuela.

**ALERT:** Negative Reprice Risk Increasing

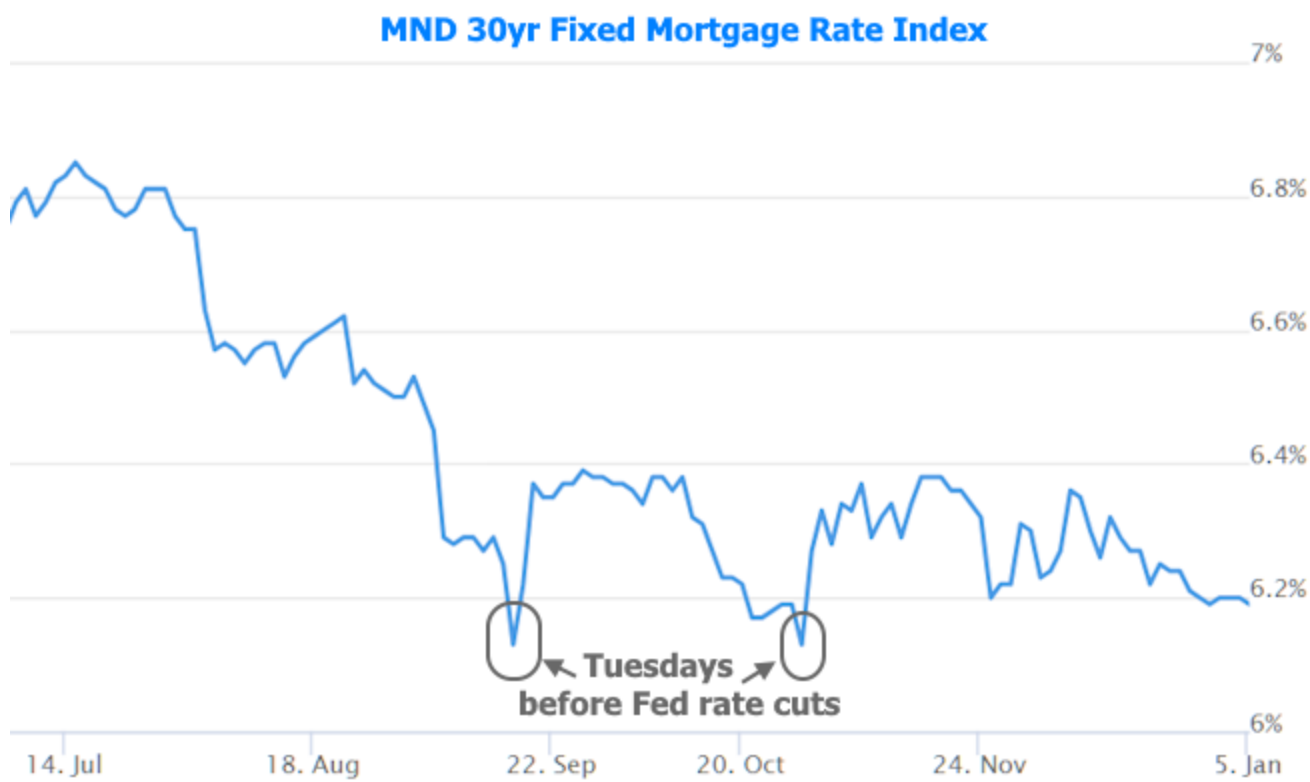
**ALERT:** Down an Eighth From AM Highs

Today's Mortgage Rates

30YR Fixed	6.20%	+0.01%	15YR Fixed	5.74%	+0.00%	1/6/2026
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Mortgage Rates Holding at 2-Month Lows

The two days of 2025 with the lowest rates were September 16th and October 28th. Both days happened to be the Tuesdays that preceded Fed rate cuts. On both occasions, those rate cuts were delivered with other comments from the Fed that the bond market didn't like. The net effect is/was two very obvious dips and spikes.



The second half of December saw the average 30yr fixed mortgage rate inch closer and closer to those previous lows, but we're still not quite there yet. Today was just another day in that saga as the average lender held right in line with Friday's latest levels.

Bottom line: at current levels, any day that rates spend holding steady or moving microscopically lower will technically result in the lowest rates since October 28th. It would take a more noticeable improvement to break below that floor. When and if that happens, rates will be the lowest since early 2023.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Jan 06				
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.165 million	
9:45AM	Dec S&P Global Services PMI ☆	52.5	52.9	54.1
9:45AM	Dec S&P Global Composite PMI ☆	52.7	53.0	54.2
Wednesday, Jan 07				
7:00AM	Dec/26 Mortgage Market Index	269.9		299.8
7:00AM	Dec/26 MBA Purchase Index	169.8		169.9
7:00AM	Dec/26 MBA Refi Index	872.1		1084.3
7:00AM	Jan/02 MBA Refi Index	937		872.1
7:00AM	Jan/02 MBA Purchase Index	159.3		169.8
7:00AM	Jan/02 Mortgage Market Index	270.8		269.9
8:15AM	Dec ADP jobs (k) ☆	41K	47K	-32K
10:00AM	Oct Factory orders mm (%)	-1.3%	-1.2%	0.2%
10:00AM	Dec ISM Biz Activity ☆	56.0		54.5
10:00AM	Dec ISM Services Prices ☆	64.3		65.4
10:00AM	Dec ISM Services New Orders ☆	57.9		52.9
10:00AM	Dec ISM Services Employment ☆	52.0		48.9
10:00AM	Nov JOLTs Job Quits (ml) ☆	3.161M		2.941M
10:00AM	Nov USA JOLTS Job Openings (ml) ★	7.146M	7.60M	7.670M
10:00AM	Dec ISM N-Mfg PMI ★★	54.4	52.3	52.6
10:30AM	Jan/02 Crude Oil Inventory (ml)	-3.831M	1.1M	-1.934M

### Recent Housing News

- Highest Existing Home Sales in 8 Months But Don't Get Excited
- Three Straight Months of Improvement in Builder Confidence, But There's a Catch
- Mortgage Apps Still Strong vs Last Year, But Down Slightly Last Week

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## Mortgage Market in Holiday Mode Despite Big-Ticket Data

The two most important economic reports of the month were released this week. Both showed promising results for rates, and although rates improved, the reaction was smaller than expected . First up was November's jobs report, which came out on Tuesday morning. It showed the highest unemployment rate since 2021 at 4.6%--well above the 4.4% forecast. Under normal circumstances, this woul...

# Mortgage Calculators

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