

MARKET SUMMARY

Complete Recap of Today's Market Activity

Mixed, But Modestly Stronger Reaction to CPI

Market Summary: Tuesday, January 13, 2026 - 3:47PM

CPI came out just a bit lower than expected with the monthly core at 0.2 vs 0.3 and annual core at 2.6 vs 2.7. The unrounded numbers were closer to forecasts and headline inflation was unchanged from last month. All that to say that there was no major directional suggestion for rates in today's data. It's best use is to confirm that inflation is roughly where we left it before data collection got wonky surrounding the shutdown. Bonds are definitely stronger than they were before the data, but the gains have been choppy and fairly small so far.

Market Movement Recap

08:32 AM	Stronger after CPI data. MBS up just over a quarter point and 10yr down 1.6bps at 4.16
10:50 AM	Choppy after initial rally but still slightly stronger. MBS up 5 ticks (.16) and 10yr down half a bp at 4.173
01:15 PM	30yr auction 4.825 vs 4.833 f'cast. Bid to cover 2.42 vs 2.38 avg. No major reaction. 10yr down 1.1bps at 4.167 and MBS off weakest levels, up 5 ticks (.16) on the day.



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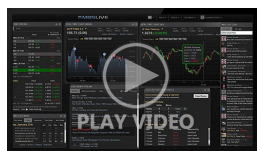
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Latest Video Analysis



Incidental Weakness Ahead of CPI Data

UMBS 5.0	100.15	+0.18	10YR	4.179%	+0.001%	1/12/2026 8:47PM EST
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MBS at Weakest Levels; Reprice Risk Varies

10yr yields have inched into negative territory, up half a bp at 4.183 but not any higher than they were at the day's previous highs.

MBS have sold more steadily and are now at the lows of the day. While prices are technically higher due to , 5.0 coupons are down more than an eighth of a point from the AM highs.

That said, if your rate sheet is worse than yesterday's, reprice risk may be limited. If it's stronger than yesterday, reprices are possible.

MBS MORNING: Mixed, But Modestly Stronger Reaction to CPI

UPDATE: First Move is Stronger After CPI

Today's Mortgage Rates

30YR Fixed	6.07%	+0.06%	15YR Fixed	5.59%	+0.04%	1/13/2026
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Mortgage Rates Now Solidly Back Above 6%

According to our chart of MND's mortgage rate index, 30yr fixed rates bottomed at 6.01% yesterday, but that's because the chart logs the day's latest entry. On Friday, until late in the day, the chart showed a rate of 5.99%. It was only after several lenders raised rates in the afternoon that the index moved up to 6.06%. Today's rates ended up just a hair higher than that at 6.07%.

Most of the underlying market weakness that accounts for today's jump occurred yesterday afternoon. Lenders who raised rates yesterday afternoon offered roughly comparable rates this morning.

Things might have ended up worse today had it not been for a reasonably well-received CPI report (Consumer Price Index). This important data showed inflation remaining in check in December, with the most closely-watched metrics coming in just below the median forecast.

Lower inflation is good for rates, all else equal, but inflation isn't falling fast enough to have a big impact in the short term. In today's case, it did more to help the bond market avoid losing ground than it did to spark a new rally.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Jan 13				
12:00AM	Roll Date - UMBS 30YR			
6:00AM	Dec NFIB Business Optimism Index	99.5	99.5	99.0
8:15AM	ADP Employment Change Weekly ★★	11.75K		11.5K
8:30AM	Dec y/y Headline CPI (%) ☆	2.7%	2.7%	2.7%
8:30AM	Dec m/m Headline CPI (%) ★	0.3%	0.3%	
8:30AM	Dec y/y CORE CPI (%) ★★	2.6%	2.7%	2.6%
8:30AM	Dec m/m CORE CPI (%) ★★	0.2%	0.3%	
10:00AM	Jan IBD economic optimism	47.2	48.2	47.9
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	4.825%		4.773%
2:00PM	Dec Federal budget (bl)	\$-145B	\$-150B	\$-173B
Wednesday, Jan 14				
7:00AM	Jan/09 MBA Refi Index			937
7:00AM	Jan/09 MBA Purchase Index			159.3
7:00AM	Jan/09 Mortgage Market Index			270.8
8:30AM	Nov PPI YoY ☆		2.7%	
8:30AM	Nov Core Producer Prices MM (%) ☆		0.2%	
8:30AM	Nov Core Producer Prices YY (%) ☆		2.7%	
8:30AM	Nov Producer Prices (%) ☆		0.3%	
8:30AM	Nov Retail Sales (%) ★		0.4%	0%
8:30AM	Nov Retail Sales Control Group MoM ★		0.4%	0.8%
8:30AM	Oct PPI YoY ★			2.7%
8:30AM	Oct Core Producer Prices MM (%) ★			0.1%
8:30AM	Oct Producer Prices (%) ★			0.3%
10:00AM	Oct Business Inventories (%) ☆		0.2%	0.2%
10:00AM	Dec Existing home sales (ml) ☆		4.2M	4.13M
10:00AM	Dec Exist. home sales % chg (%) ☆			0.5%
10:30AM	Jan/09 Crude Oil Inventory (ml)		-2.2M	-3.831M

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

Mortgage Rates Back in The 5's. Here's Why

This week's potential volatility was supposed to be all about the big jobs report, but an unexpected headline completely stole the show. On Thursday afternoon, Trump announced he would be directing his representatives to buy \$200bln in mortgage-backed securities (MBS). These are the bonds that directly impact mortgage rates and such a level of buying would easily push rates lower. The initia...

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