

MARKET SUMMARY

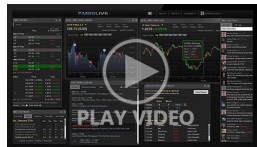
Complete Recap of Today's Market Activity

Slow Start, Quiet Calendar

Market Summary: Friday, January 16, 2026 - 10:55AM

Last week reinforced the lesson anything can happen in the bond market--even with less than an hour left on an otherwise uneventful day. There's no way to plan ahead for that eternal caveat, so we're left to observe prevailing momentum/volatility and simply consider risks on the event calendar. In today's case, bonds are moderately weaker overnight with 10yr yields pushing the upper boundary of the trading range. MBS are outperforming modestly and without any other specific justifications, we will continue to assume a combination of actual and expected GSE purchases. The calendar is effectively silent with only two reports that never have a meaningful impact.

Latest Video Analysis



Data-Driven Weakness



Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546



MBS & Treasury Markets

UMBS 5.0	100.03	-0.15	10YR	4.224%	+0.051%	1/16/2026 3:55PM EST
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Negative Reprice Risk Increasing

MBS are quickly down an eighth of a point from intraday highs. Most lenders printed rate sheets at a time when levels were slightly lower, but the pace of the selling creates some negative repricing risk.

10yr yields are up 3.5bps at 4.209--challenging a breakout of the trading range.

MBS MORNING: Slow Start, Quiet Calendar

ALERT: MBS Down an Eighth Since 9:30am ET

Today's Mortgage Rates

30YR Fixed	6.07%	+0.03%	15YR Fixed	5.60%	+0.03%	1/16/2026
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Mortgage Rates Higher For Some Lenders and Lower For Others

moved modestly lower for the average lender today, but higher for others. The distinction is whether the lender in question made a late-day adjustment yesterday afternoon.

At the time, the underlying market for mortgage bonds was improving somewhat sharply. This prompted several lenders to drop rates before the end of business. Those lenders had to bump rates back up this morning as the bond market was in weaker territory this morning.

Other lenders--those who didn't make any changes yesterday afternoon--were able to nudge rates modestly lower today as this morning's bond market levels were a bit better than yesterday morning's.

In the bigger picture, the average lender is still very close to 3-year lows.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jan 16				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
9:15AM	Dec Industrial Production (%) ☆	0.4%	0.1%	0.2%
10:00AM	Jan NAHB housing market indx	37	40	39
Monday, Jan 19				
12:00AM	Martin Luther King Jr. Day ★★			

Recent Housing News

- Existing-Home Sales Jump 5.1% in December, Strongest Pace in Nearly Three Years
- Bond Buying Announcement Leads Surge in Mortgage Apps
- Highest Existing Home Sales in 8 Months But Don't Get Excited

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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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