

MARKET SUMMARY

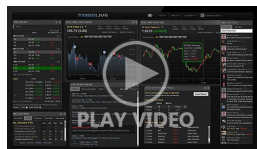
Complete Recap of Today's Market Activity

10yr Yields Finally Break The Range

Market Summary: Tuesday, January 20, 2026 - 7:47AM

Despite an absence of market movers on the calendar, bonds found a reason to move. In fact, 10yr yields staged their first legit breakout from the narrow trading range of the past 4 months. Whether that has any implications for the future is a debate for technical analysts to have with fundamental traders. There was an extra little jolt of mid-day weakness when Trump suggested Hassett was out of the running for the Fed Chair nomination, but the day's bond losses would still be better-characterized as gradual and non-event-driven. MBS outperformed yet again for the same old reason (actual and/or anticipated GSE MBS purchases), but nonetheless ended the week at the lows.

Latest Video Analysis



10yr Yields Finally Break The Range



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UMBS 5.0	99.85	-0.20	10YR	4.283%	+0.059%	1/20/2026 7:46AM EST
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Negative Reprice Risk Picking Up a Bit

MBS are only 1 tick (.03) lower than they were at the time of the last alert, but negative reprices are a slightly stronger possibility now considering the selling trend in the broader bond market (and the fact that this weakness has been more gradual).

10yr yields are up 5.4bps at 4.228. MBS are down 5 ticks (.16) and some lenders are seeing at least as much weakness from rate sheet print times.

- ALERT: Negative Reprice Risk Increasing
- MBS MORNING: Slow Start, Quiet Calendar

Today's Mortgage Rates

30YR Fixed 6.07% +0.03%

15YR Fixed 5.60% +0.03%

1/16/2026

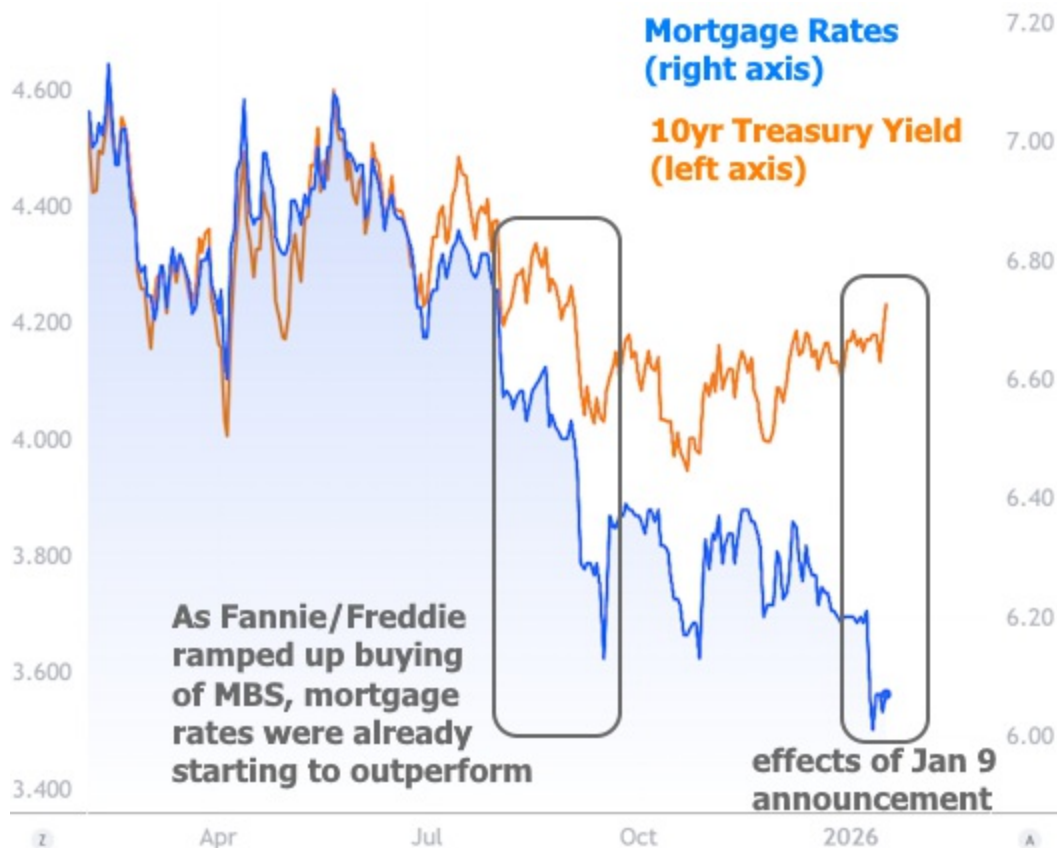
Mortgage Rates End Week at Highs

Don't stress out. If we ignore the past 5 days, today's are still the lowest since early 2023. That said, they're up a bit from last week and they moved moderately higher day-over-day.

Last week's news regarding Fannie and Freddie's plans to buy \$200 bln of MBS (the mortgage-backed securities that directly dictate mortgage rates) made for a rapid drop in the average mortgage rate, but that had largely run its course by Monday. Since then, the market has been finding its range.

Mortgages have also been contending with countervailing forces in the broader bond market. Specifically, Treasury yields and Fed rate expectations have been rising. Just today, the 10yr yield finally broke up and out of a range that has held firm for more than 4 months.

Mortgage rates have been insulated from that negative momentum in Treasuries (something that would normally imply an equal amount of negativity in the mortgage world) thanks to Fannie/Freddie MBS purchases.



Time	Event	Actual	Forecast	Prior
Tuesday, Jan 20				
8:15AM	ADP Employment Change Weekly ★★	8K		11.75K
Wednesday, Jan 21				
12:00AM	Roll Date - Ginnie Mae 30YR			
10:00AM	Sep Construction spending (%)		-0.1%	0.2%
10:00AM	Oct Construction spending (%)		0.1%	
1:00PM	20-Yr Bond Auction (bl)	13		

Recent Housing News

- Builder Sentiment Survey Not Yet Reflecting Recent Rate Changes
- Existing-Home Sales Jump 5.1% in December, Strongest Pace in Nearly Three Years
- Bond Buying Announcement Leads Surge in Mortgage Apps

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Mortgage Rates Actually Moved a Bit Higher This Week, But Remain Near Multi-Year Lows

First things first: if we take the last 5 days out of the equation, today's mortgage rates are still the lowest since early 2023. But they spent most of those last 5 days moving up from even lower levels. The changes are small in the big picture, but the distinction is important considering widespread reporting based on Freddie Mac's weekly rate survey. Freddie's data comes out on Thursdays and...

Mortgage Calculators

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