

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Brace For Greenland Fallout. Japan Not Helping Either

Market Summary: Tuesday, January 20, 2026 - 10:08AM

As Trump's Greenland aspirations continue unabated, measurable fallout is increasing. Part of the strategy is increased tariffs. EU is also planning/threatening retaliatory tariffs as well as suspending talks on the US/EU trade deal. The latest measurable manifestation of this morning's fallout is the announcement that a Danish pension fund is liquidating its Treasury holdings. While the dollar amount isn't huge, it speaks to the risk that other EU countries could follow suit. Granted, this could create problems for those EU funds, but rationality doesn't always prevail amid geopolitical brinkmanship. In addition to all of the above, debt drama in Japan is playing a supporting role, causing a massive surge in Japanese yields overnight and a bit of sympathy selling in US Treasuries.

### Market Movement Recap

08:37 AM Sharply weaker overnight as bonds brace for fallout with Europe over Greenland push. 10yr up 6.1bps at 4.285. MBS down nearly 3/8ths of a point.

### Latest Video Analysis



10yr Yields Finally Break The Range



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UMBS 5.0	99.82	-0.23	10YR	4.281%	+0.057%	1/20/2026 10:07AM EST
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**ALERT:** Negative Reprice Risk Picking Up a Bit

**ALERT:** Negative Reprice Risk Increasing

## Today's Mortgage Rates

30YR Fixed 6.07% +0.03%

15YR Fixed 5.60% +0.03%

1/16/2026

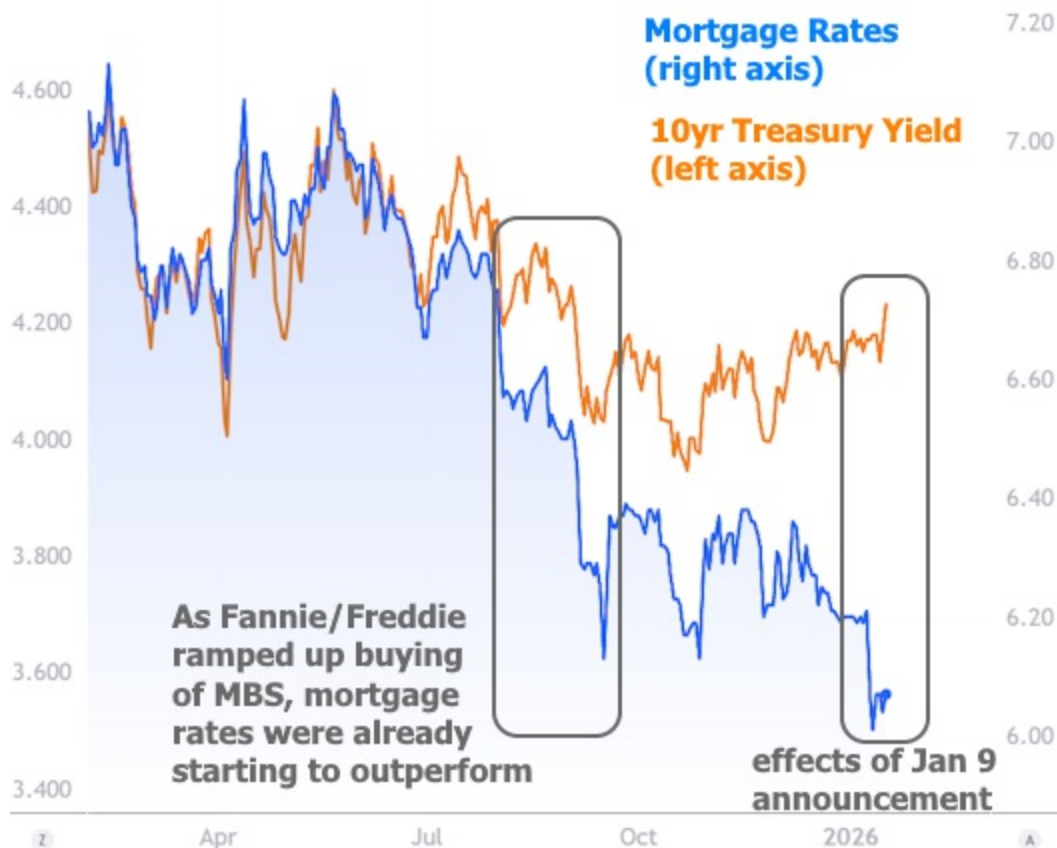
### Mortgage Rates End Week at Highs

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

### Read My Latest Newsletter

## 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