

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Recovering a Bit After "Framework of a Deal" on Greenland

Market Summary: Thursday, January 22, 2026 - 9:00AM

Geopolitics have been front and center for financial markets over the past 2 days with both stocks and bonds taking clear cues from newswires pertaining to tariff brinksmanship, trade deal negotiations, foreign wealth fund participation, and ultimately, the late-day announcement of a "framework of a deal" regarding Greenland. Details are in short supply, but the most important development being a pause on the plan to implement new tariffs on February 1st. Markets are cautiously trading this as a win for now with stocks and bonds at the best levels of the week, but definitely not back in line with last week's levels.

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### Market Movement Recap

08:34 AM Modestly weaker overnight and no reaction to AM data so far. MBS down an eighth and 10yr up 1.7bps at 4.258

### Latest Video Analysis



Bonds Recovering a Bit After Framework of a Deal on Greenland

UMBS 5.0 99.82 **-0.11**

10YR 4.260% **+0.019%**

1/22/2026 8:59AM EST

### Calmer Day so Far, But No Relief From Recent Rout

With mortgage rates right where they were 2 weeks ago, things could be worse. But after rising 20bps from last week's lows, things could also certainly be better. A vast majority of recent volatility was seen at the start of the holiday-shortened week yesterday with a move that left no doubt as to the range breakout in 10yr yields. Geopolitical issues were the key driver and Japanese debt drama played a small supporting role. Now today, with Japanese bonds recovering a bit and no new geopolitical escalation in Davos speeches, bond bearishness has cooled off and given way to more sideways vibes. At many times over the past few years, we've been much more interested in economic data than geopolitics, but that balance is shifting. Econ data will certainly still matter, but geopolitics and domestic fiscal developments will be worthy additional considerations.

**ALERT:** Down by Just Over an Eighth From Highs

**MBS MORNING:** Bonds Brace For Greenland Fallout. Japan Not Helping Either

### Today's Mortgage Rates

30YR Fixed 6.19% **-0.01%**

15YR Fixed 5.76% **+0.00%**

1/22/2026

### Mortgage Rates Sideways to Slightly Lower

Markets held more sideways overnight as traders awaited further geopolitical developments today surrounding Greenland. Both stocks and bonds lost ground yesterday on the threat of additional tariffs (and counter-tariffs) as well as decreased participation in the US bond market from foreign wealth funds.

When bonds lose ground, rates move higher.

Bond market improvement was tentative earlier in the day but more noticeable in the afternoon when Trump announced "the framework of a deal" just after 2:30pm ET. Both stocks and bonds rallied on the news.

Up until that point, were holding right in line with yesterday's latest levels, but some lenders are offering mid-day improvements this afternoon.

Time	Event	Actual	Forecast	Prior
<b>Thursday, Jan 22</b>				
8:30AM	Q3 GDP Final Sales (%)	4.5%	4.6%	7.5%
8:30AM	Q3 PCE Prices (Q/Q) ★	2.8%	2.8%	2.1%
8:30AM	Q3 GDP (%) ★	4.4%	4.3%	3.8%
8:30AM	Jan/10 Continued Claims (k) ★	1849K		1884K
8:30AM	Jan/17 Jobless Claims (k) ★	200K	212K	198K
10:00AM	Oct Core PCE (y/y) (%) ★	2.7%	2.7%	2.8%
10:00AM	Oct Core PCE (m/m) (%) ★	0.2%	0.2%	0.2%
10:00AM	Oct PCE (y/y) (%) ★	2.7%		2.8%
10:00AM	Oct PCE prices (m/m) (%) ★	0.2%	0.2%	0.3%
10:00AM	Nov Core PCE (y/y) (%) ★	2.8%	2.8%	2.7%
10:00AM	Nov Core PCE (m/m) (%) ★	0.2%	0.2%	0.2%
12:00PM	Jan/16 Crude Oil Inventory (ml)	3.602M	1.1M	3.391M
1:00PM	10-yr Note Auction (bl) ★		21	
<b>Friday, Jan 23</b>				
9:45AM	Jan S&P Global Services PMI ★		52.8	52.5
9:45AM	Jan S&P Global Manuf. PMI ★		52.1	51.8
9:45AM	Jan S&P Global Composite PMI ★			52.7
10:00AM	Oct CB Leading Index MoM (%)			-0.3%
10:00AM	Nov CB Leading Index MoM (%)			
10:00AM	Jan Consumer Sentiment (ip) ★		54.0	52.9
10:00AM	Jan Sentiment: 1y Inflation (%) ★		4.2%	4.2%
10:00AM	Jan Sentiment: 5y Inflation (%) ★		3.4%	3.2%
10:00AM	Jan U Mich conditions ★		52.4	50.4

## 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...

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