

MARKET SUMMARY

Complete Recap of Today's Market Activity

No Reaction to Early Data, But Slightly Weaker Overnight

Market Summary: Thursday, January 22, 2026 - 2:35PM

Bonds found a bid along with stocks yesterday afternoon after Trump announced a "framework of a deal" on Greenland. Markets were much less interested in U.S. access and more concerned with pausing the more immediate market-related implications (new tariffs and changes in foreign demand for Treasuries). This notion was reinforced this morning as there was no reaction at all to new comments saying the U.S. would have "total access" to Greenland with "no time limit." The early round of econ data also failed to inspire, although that's no surprise given the stale nature of GDP and generally limited impact of weekly jobless claims. All that remains is the PCE inflation data at 10am ET, but it should be noted this is for the months of Oct/Nov and that we've already received CPI/PPI inflation reports for December. Data aside, yields have been trending gradually higher in concert with European markets, but Treasuries still retain a majority of yesterday's gains.



Nathan Nelson

Loan Consultant, loanDepot

loandepot.com/nathannelson

M: (925) 623-1019

201 Sand Creek Road Suite F
Brentwood CA 94513

NMLS# 247654



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

10:30 AM No major reaction to PCE data. MBS still down an eighth and 10yr up 2bps at 4.261

12:37 PM Bouncing back a bit. MBS down only 2 ticks (.06) and 10yr up only 1.3bps at 4.254

Latest Video Analysis



Bonds Recovering a Bit After Framework of a Deal on Greenland

UMBS 5.0 99.94 0.00 | 10YR 4.247% +0.006% 1/21/2026 7:35PM EST

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The early round of econ data also failed to inspire, although that's no surprise given the stale nature of GDP and generally limited impact of weekly jobless claims (in addition to the fact that jobless claims are sticking to the same script seen in the past 2 years).

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 MBS MORNING: Calmer Day so Far, But No Relief From Recent Rout

 ALERT: Down by Just Over an Eighth From Highs

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 |
|-------------------------|-----------------------------------|--------|----------|--------|
| Thursday, Jan 22 | | | | |
| 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 | | |
| Friday, Jan 23 | | | | |
| 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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