MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Sideways to Start. Light Econ Calendar

Market Summary: Friday, January 23, 2026 - 10:48AM

Bonds rallied modestly in the overnight session. There were no notable spikes in volume or volatility--just a gradual grind that took 10yr yields roughly 2bps lower by 8am ET. Volume picked up at the 8:20am CME open (as it usually does) and this time it brought more sellers. The net effect is a return to unchanged levels, for the most part. There's some data on deck with S&P PMIs, Consumer Sentiment, and Leading Indicators, but not of these are top tier market movers. The rest of the day's momentum is more likely to be dictated by pre-weekend position squaring unless there's an unexpected geopolitical development.

Brendon Garcia

Broker/Owner,
Collaborative Capital

https://brendongarcia.com/

P: (805) 253-2053

brendon@brendongarcia.com

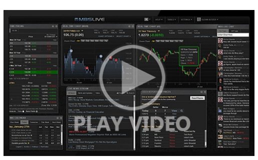
Westlake Village, California

NMLS# 278724
NMLS# 2385760

Market Movement Recap

09:27 AM	Modestly stronger overnight, but gains erased at the open. MBS down 1 tick (.03) and 10yr up about half a bp at 4.248

Latest Video Analysis



Bonds Erase Most of The Overnight Weakness

MBS & Treasury Markets

UMBS 5.0	99.90	+0.02	10YR	4.241%	-0.001%	1/23/2026 10:47AM EST

Mostly Sideways to Start. Light Econ Calendar

Bonds rallied modestly in the overnight session. There were no notable spikes in volume or volatility--just a gradual grind that took 10yr yields roughly 2bps lower by 8am ET. Volume picked up at the 8:20am CME open (as it usually does) and this time it brought more sellers. The net effect is a return to unchanged levels, for the most part. There's some data on deck with S&P PMIs, Consumer Sentiment, and Leading Indicators, but not of these are top tier market movers. The rest of the day's momentum is more likely to be dictated by pre-weekend position squaring unless there's an unexpected geopolitical development.

MBS MORNING: No Reaction to Early Data, But Slightly Weaker Overnight

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

Today's Mortgage Rates

30YR Fixed	6.19%	-0.01%	15YR Fixed	5.76%	+0.00%	1/22/2026

Another Micro-Victory For Mortgage Rates

may not be as low as they were before the weekend's geopolitical headlines, but they've moved just a hair lower on each of the past two days. Specifically, our daily rate index is down to 6.19% after starting the week at 6.21% on Tuesday (up from 6.07% last Friday).

While there was a large glut of seemingly important economic data today, it didn't have a noticeable impact on the bond market. Part of the reason is that the data in question is very stale at this point. The most recent monthly data covered November and the GDP release was for Q3 (July-Sep). Timeliness aside, the data was also very close to forecasts.

There's even less on the calendar tomorrow, but markets remain susceptible to geopolitical risk and any headlines that speak to the fiscal outlook (tariffs, spending, etc).

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jan 23				
9:45AM	Jan S&P Global Services PMI ☆	52.5	52.8	52.5
9:45AM	Jan S&P Global Manuf. PMI ☆	51.9	52	51.8
9:45AM	Jan S&P Global Composite PMI ☆	52.8		52.7
10:00AM	Jan Consumer Sentiment (ip) ☆	56.4	54.0	52.9
10:00AM	Jan Sentiment: 1y Inflation (%) ☆	4%	4.2%	4.2%
10:00AM	Jan Sentiment: 5y Inflation (%) ☆	3.3%	3.4%	3.2%
10:00AM	Jan U Mich conditions ☆	55.4	52.4	50.4
Monday, Jan 26				
8:30AM	Nov Durables ex-transport (%)			0.2%
8:30AM	Nov Durables ex-defense mm (%)			-1.5%
8:30AM	Nov Core CapEx (%) ☆			0.5%
8:30AM	Nov Durable goods (%) ☆		0.5%	-2.2%
1:00PM	2-Yr Note Auction (bl)		69	

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