MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Sideways to Start. Light Econ Calendar

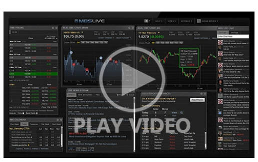
Market Summary: Friday, January 23, 2026 - 1:36PM

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.

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
11:29 AM	Still mostly sideways. MBS unchanged and 10yr basically unchanged (up 0.3bps) at 4.245
01:09 PM	Near weakest levels with MBS down 2 ticks (.06) and 10yr up 1.6bps at 4.258

Latest Video Analysis



Bonds Erase Most of The Overnight Weakness

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MBS & Treasury Markets

UMBS 5.0	99.86	-0.02	10YR	4.254%	+0.012%	1/23/2026 1:35PM EST

Weakest Levels. MBS Down an Eighth From Highs

Bonds have been losing ground gradually heading into the afternoon. Treasuries and MBS are just now inching to the weakest levels of the day.

That said, this is only 1.3bps higher on the day for 10yr yields--currently at 4.255.

MBS are only down 2 ticks (.06) on the day, but an eighth of a point from intraday highs. Most lenders don't set initial rate sheets to reflect intraday highs, but this would be the earliest threshold of negative reprice risk consideration for jumpier lenders.

Bottom line: if you're floating a sensitive file with a jumpy lender and were already planning on locking today, there's now stronger incentive to avoid waiting.

MBS MORNING: Mostly Sideways to Start. Light Econ Calendar

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

Today's Mortgage Rates

30YR Fixed	6.19%	+0.00%	15YR Fixed	5.76%	+0.00%	1/23/2026

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%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$8.304 billion	
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

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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