

MARKET SUMMARY

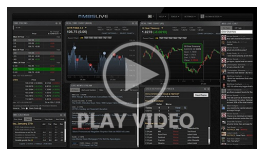
Complete Recap of Today's Market Activity

Uneventful Conclusion to a Volatile Week

Market Summary: Saturday, January 24, 2026 - 10:18PM

Bonds put in a decent day on Friday, ultimately getting back into positive territory and the best closing levels of the week. Yields were almost perfectly in line with last Friday's. Overall, most of the past 3 days have been uneventful, but Tuesday's range breakout meant it was a volatile week overall. MBS and mortgage rates enjoyed ample insulation against that breakout thanks to recent outperformance driven by GSE MBS purchases (both actual and anticipated). The Fed is on deck next week, but with a zero percent chance of a rate cut. True big ticket data won't return until the week after next.

Latest Video Analysis



Uneventful Conclusion to a Volatile Week



Saverio Gorniak

Mortgage Broker, Mettle Mortgage

mettlemortgage.com

M: (904) 687-9274

sam@mettlemortgage.com

6126 Atlantic Blvd
Jacksonville FL 32211____
1954721



MBS & Treasury Markets

UMBS 5.0	99.94	+0.05	10YR	4.226%	-0.016%	1/23/2026 5:00PM 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
------------	-------	--------	------------	-------	--------	-----------

Mortgage Rates Close Out Extremely Flat Week

This week's only real mortgage rate movement was seen at the outset on Tuesday morning (Monday was closed for the holiday) in response to geopolitical issues and tariff escalation potential. Rates recovered only modestly when those threats abated--a fact that had everything to do with the bond market refusing to return to last week's levels and nothing to do with any mortgage-specific issue.

If anything, the mortgage market is in the midst of stunning outperformance relative to the Treasury benchmarks. Take the ubiquitous 10yr Treasury yield, for example, which is still closer to its highest levels since early September. In contrast, average are much closer to their lowest levels over the same time frame.

Today was the least eventful of the week with the average lender holding right in line with yesterday's latest levels.

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 (%)		0.3%	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

- Unsurprising Surge in Refi Demand Pushes Mortgage Apps Past 3 Year High
- Builder Sentiment Survey Not Yet Reflecting Recent Rate Changes
- Existing-Home Sales Jump 5.1% in December, Strongest Pace in Nearly Three Years

Tougher Week For Rates, But Mortgage Apps Soar to 3 Year High

Mortgage rates pulled back this week as the bond market digested geopolitical tension. After the 3-day holiday weekend, traders returned to find overseas markets pushing bond yields higher. The lesser of the two motivations had to do with fallout over fiscal issues in Japan which prompted heavy selling of Japanese bonds. There is often a certain amount of correlation between the sovereign ...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)