

MARKET SUMMARY

Complete Recap of Today's Market Activity

Starting Fairly Flat After Spicy But Stale Durable Goods

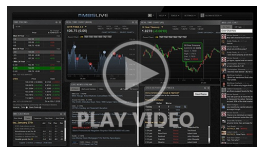
Market Summary: Monday, January 26, 2026 - 9:15AM

This week's only marquee calendar event is Wednesday's Fed announcement, and it's unclear what the Fed could possibly do or say to inspire much of a reaction at this meeting. That leaves the heavy lifting to be done by the likes of the Producer Price Index (PPI) on Friday--a report that often has no impact and only occasionally fills the role of supporting actor. This morning's Durable Goods data has perhaps even less influence and that's good for fans of low rates because it crushed forecasts, coming in at 5.3 vs 3.7. If you squint, you can imagine a small reaction to the tune of half a bp of weakness in 10yr yields, but that's not enough movement to merit more than a passing glance.

Market Movement Recap

08:43 AM Slightly stronger overnight. Modest pull-back after Durable Goods. MBS unchanged and 10yr down half a bp at 4.226

Latest Video Analysis



Uneventful Conclusion to a Volatile Week



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UMBS 5.0	99.97	+0.02	10YR	4.213%	-0.015%	1/26/2026 9:14AM EST
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If you squint, you can imagine a small reaction to the tune of half a bp of weakness in 10yr yields, but that's not enough movement to merit more than a passing glance. In any event, yields quickly returned below 8:30am levels, leaving us relatively flat in early trading.

-  **ALERT:** Weakest Levels. MBS Down an Eighth From Highs
-  **MBS MORNING:** Mostly Sideways to Start. Light Econ Calendar

Today's Mortgage Rates

30YR Fixed	6.17%	-0.02%	15YR Fixed	5.75%	-0.01%	1/26/2026
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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.

Time	Event	Actual	Forecast	Prior
Monday, Jan 26				
8:30AM	Nov Durables ex-transport (%)	0.5%	0.3%	0.2%
8:30AM	Nov Durables ex-defense mm (%)	6.6%		-1.5%
8:30AM	Nov Core CapEx (%) ☆	0.7%		0.5%
8:30AM	Nov Durable goods (%) ☆	5.3%	3.7%	-2.2%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.304 billion	
1:00PM	2-Yr Note Auction (bl)		69	
Tuesday, Jan 27				
8:15AM	ADP Employment Change Weekly ★★			8.0K
9:00AM	Nov FHFA Home Price Index m/m (%)		0.3%	0.4%
9:00AM	Nov CaseShiller 20 mm nsa (%)			-0.3%
9:00AM	Nov FHFA Home Prices y/y (%) ☆			1.7%
9:00AM	Nov Case Shiller Home Prices-20 y/y (%) ☆		1.2%	1.3%
10:00AM	Jan CB Consumer Confidence (%) ☆		90.9	89.1
1:00PM	5-Yr Note Auction (bl) ★		70	

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

Read My Latest Newsletter

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