

MARKET SUMMARY

Complete Recap of Today's Market Activity

Data-Free Day Thanks to Shutdown

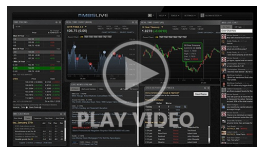
Market Summary: Tuesday, February 3, 2026 - 10:47AM

While not as disruptive or publicized as the most recent example, there's a partial government shutdown underway. Even if the House passes the funding legislation today, the Bureau of Labor Statistics (BLS) has already said they will not be publishing either of this week's key reports (JOLTS, which would have been today, and Friday's jobs report). This is consistent with our understanding of the way BLS works. In fact, it's not uncommon for the jobs report to come out on the 2nd Friday in March simply because there weren't enough work days in February to compile the data. Meanwhile, bonds continue to wait for precisely what's missing: true big ticket data. To some extent, tomorrow's ADP and ISM data could serve as supporting actors.

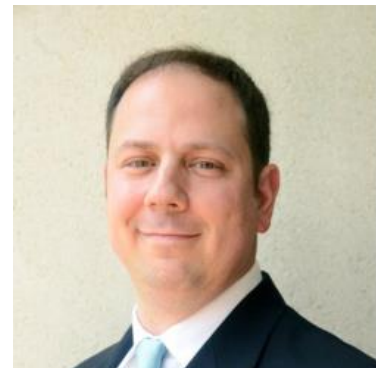
Market Movement Recap

09:46 AM Sideways to slightly weaker overnight in Treasuries with 10yr now up 1bp at 4.285. MBS outperforming, up 1 tick (.03) on the day.

Latest Video Analysis



Data-Driven Sell-Off Dominates The Day. No Jobs Report on Friday



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MBS & Treasury Markets

UMBS 5.0	99.78	+0.03	10YR	4.283%	+0.008%	2/3/2026 10:46AM EST
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MBS MORNING: Big Beat in ISM Manufacturing. Bonds Aren't Thrilled

ALERT: Selling Off After ISM Data

Today's Mortgage Rates

30YR Fixed	6.20%	+0.03%	15YR Fixed	5.76%	+0.00%	2/3/2026
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Mortgage Rates Only Modestly Higher Despite Bond Market Weakness

Weakness in the bond market generally means higher . Today was no exception. A key economic report on the manufacturing sector was much stronger than expected. Bonds lost ground as a result and mortgage lenders were forced to set rates higher than Friday's latest levels.

But the caveat is that the average lender was only marginally higher. The level of movement in the bond market suggested a bigger change. In other words, mortgage rates fared a bit better than the market suggested.

When this happens, it's most frequently due to timing. If bonds lose ground moderately, but those losses happen **after** mortgage lenders announce the day's rates, many lenders will simply wait until the following day to adjust rates accordingly. This could explain some of today's resilience.

Time	Event	Actual	Forecast	Prior
Tuesday, Feb 03				
8:00AM	Fed Barkin Speech ☆			
10:10AM	Feb IBD economic optimism	48.8	47.9	47.2
Wednesday, Feb 04				
7:00AM	Jan/30 MBA Purchase Index			193.3
7:00AM	Jan/30 MBA Refi Index			1332.2
7:00AM	Jan/30 Mortgage Market Index			363.3
8:15AM	Jan ADP jobs (k) ☆		48K	41K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.304 billion	
9:45AM	Jan S&P Global Composite PMI ☆		52.8	52.7
9:45AM	Jan S&P Global Services PMI ☆		52.5	52.5
10:00AM	Jan ISM Services Employment ☆		52.3	52.0
10:00AM	Jan ISM Services Prices ☆			64.3
10:00AM	Jan ISM N-Mfg PMI ★★		53.5	54.4
10:00AM	Jan ISM Biz Activity ☆			56.0
10:00AM	Jan ISM Services New Orders ☆			57.9
10:00AM	Jan Total Vehicle Sales (ml)		15.5M	16M
10:30AM	Jan/30 Crude Oil Inventory (ml)			-2.296M
6:30PM	Fed Cook Speech ☆			

Recent Housing News

- November Was Best Month of Home Price Appreciation in More Than a Year
- Logical Pull-Back in Mortgage Apps as Rates Rebound
- Unsurprising Surge in Refi Demand Pushes Mortgage Apps Past 3 Year High

Read My Latest Newsletter

Best Month For Home Price Gains in Over a Year, But Context Matters

This week's newsletter is all about context when it comes to economic data and market movement. One point of view may provide a clear takeaway while zooming out completely changes the picture. Let's start with an easy one. The early January mortgage rate rally led to an obvious surge in refinance applications. Taken together with the mini refi boom in September 2025, things look pretty ac...

Mortgage Calculators

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