

MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Sideways. Volatility Elsewhere

Market Summary: Wednesday, February 4, 2026 - 12:33AM

The legend of the bond market's extreme apathy is increasingly making the rounds in financial circles. Bond issuance, inflation, and economic strength are not seen surging enough to put huge upward pressure on longer-term rates. And without a big downturn in 2 of those 3 variables, there's no major impetus for a big drop in rates. So we wait (and wait and wait) while bonds gyrate in micro-ranges. Add today to the list. It might have been more volatile if we had the econ data that was postponed due to the shutdown, but JOLTS wouldn't be enough to singlehandedly change the narrative. Stocks and commodities were volatile in contrast, but with limited correlation to bonds. The government funding bill passed the house and a reopening is assumed for Wednesday, but Friday's jobs report will nonetheless not be coming out on Friday.

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.
- 12:34 PM Not much movement. MBS down 1 tick (.03) and 10yr up 1.5 bps at 4.29
- 03:14 PM off weakest levels. MBS unchanged and 10yr down 0.4bps at 4.271

Latest Video Analysis



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MBS & Treasury Markets

UMBS 5.0	99.78	-0.05	10YR	4.272%	+0.009%	2/4/2026 12:32AM EST
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Data-Free Day Thanks to Shutdown

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. To some extent, tomorrow's ADP and ISM data could serve as supporting actors. But in the meantime, bonds continue kicking around on a piece of ground in their hometown, waiting for someone or something to show them the way. 4.2-4.3 is the new 4.1-4.2.

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 Drift Up to 2-Week Highs

The bad news: moved up to their highest levels in 2 weeks today.

The good news: the rate range has been very narrow during that time, so there's not too much of a difference between 2-week highs (6.20%) and lows (6.15%).

Today's move wasn't a product of anything that happened today. Rather, the culprit was the focal point of our coverage yesterday. Specifically, an economic report on the manufacturing sector was exceptionally strong yesterday.

The result was a weaker bond market and, thus, an implication for higher rates. But the report came out after most mortgage lenders had published rates for the day and the average lender didn't see quite enough weakness in bonds to justify a mid-day rate change yesterday. Instead, they simply waited until this morning to make the expected changes.

Time	Event	Actual	Forecast	Prior
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)		-2M	-2.296M
6:30PM	Fed Cook Speech ☆			
Thursday, Feb 05				
7:30AM	Jan Challenger layoffs (k)			35.553K
8:30AM	Jan/31 Jobless Claims (k) ☆		212K	209K
8:30AM	Jan/24 Continued Claims (k) ☆		1850K	1827K
10:50AM	Fed Bostic 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