

MARKET SUMMARY

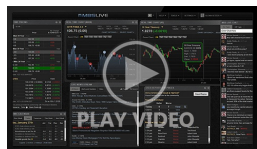
Complete Recap of Today's Market Activity

Small, Steady Gains and MBS Outperformance

Market Summary: Tuesday, January 27, 2026 - 6:58AM

It was a relatively quiet Monday for the bond market, but not a bad one. Treasuries were modestly stronger overnight and MBS opened a few ticks higher. Durable goods data was much stronger than expected, but had no discernible impact. 10yr yields hit their lows of the day at 10:30am and then drifted sideways at just slightly higher (but still positive) levels. MBS, on the other hand, continued making modest gains throughout the day. Part of this had to do with yield curve steepening (i.e. shorter term yields fell more during the day, and MBS align with Treasuries that are a bit shorter than the 10yr note with which they're most frequently compared). But MBS also modestly outperformed even the 5yr Treasury yield--a fact that suggests some GSE bond buying may have contributed to spread tightening.

Latest Video Analysis



Small, Steady Gains and MBS Outperformance



Matthew M. Loan

Senior Loan Officer,
Mortgage Company, LLC.

mbslive.net

P: (704) 867-5309

M: (980) 867-5309

1050 W. Main St.
Charlotte NC 28031
NMLS: #987654321



Christina "Demo"

Realtor

Managing Partner, Real
Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031



UMBS 5.0	100.04	-0.02	10YR	4.218%	+0.006%	1/27/2026 6:57AM EST
----------	--------	-------	------	--------	---------	----------------------

Starting Fairly Flat After Spicy But Stale Durable Goods

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. 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
------------	-------	--------	------------	-------	--------	-----------

Lowest Mortgage Rates in Just Over a Week

trickled modestly lower again today for the 4th straight business day on Monday. The average top-tier 30yr fixed rate is the lowest it's been since January 16th.

The only catch is that it was quite a bit lower 2 weeks ago. Compared to today's mark of 6.17% on MND's daily rate index, mid-January lows ranged from 5.99 to 6.07%. Note: in the following chart, 6.01 is the lowest mark, but in intraday terms, January 9th saw 5.99 for the better part of the day.

[thirtyyearmortgagerates]

There were no major source of volatility today and the week ahead is generally lacking in terms of potential sources. Even Wednesday's Fed announcement is unlikely to have much of an impact this time around as the outcome is already fully priced in by financial markets. Specifically, the Fed is not cutting rates at this meeting and there's not much they can say that hasn't already been said multiple times in recent Fed speeches.

Time	Event	Actual	Forecast	Prior
Tuesday, Jan 27				
8:15AM	ADP Employment Change Weekly ★★	7.75K		8.0K
9:00AM	Nov FHFA Home Price Index m/m (%)	0.6%	0.3%	0.4%
9:00AM	Nov CaseShiller 20 mm nsa (%)	0%		-0.3%
9:00AM	Nov FHFA Home Prices y/y (%) ☆	1.9%		1.7%
9:00AM	Nov Case Shiller Home Prices-20 y/y (%) ☆	1.4%	1.2%	1.3%
10:00AM	Jan CB Consumer Confidence (%) ☆	84.5	90.9	89.1
1:00PM	5-Yr Note Auction (bl) ★		70	
Wednesday, Jan 28				
7:00AM	Jan/23 MBA Refi Index			1580.8
7:00AM	Jan/23 MBA Purchase Index			194.1
7:00AM	Jan/23 Mortgage Market Index			397.2
10:30AM	Jan/23 Crude Oil Inventory (ml)			3.602M
11:30AM	2-Year FRN Auction (%)			0.139%
11:30AM	2-Yr Note Auction (bl)		30	
2:00PM	Fed Interest Rate Decision ★★		3.75%	3.75%
2:30PM	Fed Press Conference ★★			

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