

MARKET SUMMARY

Complete Recap of Today's Market Activity

Gap Filled. Time to Sell?

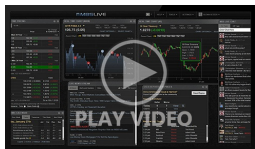
Market Summary: Tuesday, January 27, 2026 - 3:14PM

There are few developments in bond market charts that can lead even fundamental analysts to acknowledge the **technical**s. One of the most common catalysts for this phenomenon is the simple range breakout following by a filling of the gap created between yields on 2 consecutive days at the time of the breakout. But such gaps are less common and less easy to agree upon than simple range boundaries. So to make things simple, we'll consider the "gap" upward in 10yr yields to simply be the recent altitude achieved above the 4.20% technical ceiling. With Monday's yields making it down to 4.203, the gap is arguably filled. More often than not, traders view this as cleansing of **positional** imbalances that sets the stage for more selling.

Market Movement Recap

- 08:15 AM Moderately weaker overnight with 10yr up 2bps at 4.233. MBS are outperforming along with the shorter end of the yield curve. 5.0 coupons are starting out just 1 tick (.03) weaker.
- 12:53 PM Decent recovery in the 9am hour and flat since then. MBS up 3 ticks (.09) and 10yr up less than half a bp at 4.217

Latest Video Analysis



Small, Steady Gains and MBS Outperformance



Russell Baboff

VP, Mortgage Banker,
William Raveis Mortgage,
LLC

www.raveis.com/.../officerprofile.as

P: (860) 463-1745

M: (860) 463-1745

7 Trap Falls Road
Shelton CT 06117
1014636



Mary Chappano

Sales Associate, CHP,
William Raveis Real Estate

www.raveis.com/.../16755

M: (860) 748-6960

Mary.Chappano@raveis.com

200 West Main Street
Avon CT 06001

WILLIAM RAVEIS



MBS & Treasury Markets

UMBS 5.0	100.01	-0.05	10YR	4.223%	+0.011%	1/26/2026 8:14PM EST
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Gap Filled. Time to Sell?

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More often than not, traders view this as cleansing of imbalances that sets the stage for more selling. In practice, however, the future is never so easy to predict. Events and econ data could easily promote one outcome over the other, but we'll be waiting a while for actionable events. Today offers nothing but low-grade market movers and that assessment won't change until next week's data starts rolling in.

MBS MORNING: Starting Fairly Flat After Spicy But Stale Durable Goods

ALERT: Weakest Levels. MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.15% -0.02% 15YR Fixed 5.75% +0.00% 1/27/2026

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.

Economic Calendar

Last Week | This Week | Next Week

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

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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

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