

MARKET SUMMARY

Complete Recap of Today's Market Activity

Gradual Weakness After AM Gains

Market Summary: Wednesday, January 28, 2026 - 2:27AM

Bonds began the day in weaker territory, but logged some solid gains in the first few hours. A small portion of the improvement could be arguably linked to the lowest Consumer Confidence reading since 2014 and the lowest "labor differential" of the present cycle (labor differential measures the spread between those who say there ample jobs available vs those who say jobs are hard to find). Shortly thereafter, yields began drifting higher. There was a barely noticeable bump toward weaker levels after a lackluster 5yr Treasury auction, but it could barely be distinguished from the typical random drift. 10yr yields refused to re-enter the sub-4.20% range. The Fed is on deck tomorrow, although with less than the normal amount of volatility potential (no dot plot, and near-zero odds of a rate cut or other policy shift).

Latest Video Analysis



Gradual Weakness After AM Gains



Joshua Champneys

Loan Officer, Empire Home Loans

www.MortgageDad.com

P: (406) 616-3233

M: (630) 991-3340

Serving MT, ID, WA, OR, CA, AZ, CO, TN, TX, IL, IN, MN, OH, FL, SC, NC +

Fair Oaks CA 95628

1156263



UMBS 5.0	100.07	+0.02	10YR	4.228%	-0.018%	1/28/2026 2:26AM EST
----------	--------	-------	------	--------	---------	----------------------

Some Late Day Weakness

10yr yields just pushed up to new highs for the day, up almost 3bps overall at 4.241. MBS are now down 1 tick (.03) on the day and an eighth of a point from the 10:30am highs.

In rare scenarios, jumpy lenders have repriced for the worse this late in the day for this small of a sell-off, but it's something to be aware of if you were planning on locking before the close of business (no sense in waiting in that case).

- MBS MORNING: Gap Filled. Time to Sell?
- MBS MORNING: Starting Fairly Flat After Spicy But Stale Durable Goods

Today's Mortgage Rates

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

Mortgage Rate Winning Streak Continues

Today was the 5th day in a row where moved at least a little bit lower. While rate movement is often the product of obvious underlying motivations in the economy or news headlines, today's was small enough to obviate any intense investigation. It's just as well considering such an investigation would have a hard time establishing any compelling causality.

Translation: it was a fairly boring day for the bond market and mortgage rates serendipitously inched slightly lower.

Time	Event	Actual	Forecast	Prior
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 ★★			
Thursday, Jan 29				
8:30AM	Nov Trade Gap (bl)		\$-40.5B	\$-29.4B
8:30AM	Jan/17 Continued Claims (k) ☆		1860K	1849K
8:30AM	Jan/24 Jobless Claims (k) ☆		205K	200K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.304 billion	
10:00AM	Nov Factory orders mm (%)		1.6%	-1.3%
1:00PM	7-Yr Note Auction (bl) ★		44	

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