

MARKET SUMMARY

Complete Recap of Today's Market Activity

Re-Entry Rejected. What Can The Fed Say?

Market Summary: Wednesday, January 28, 2026 - 11:44AM

Wednesday brings 2026's first Fed announcement, but it's guaranteed to be one of the least interesting. For a start, this is one of 4 annual meetings without an economic projections update and thus, no dot plot. That automatically takes any Fed meeting down a peg in importance, but there are certainly exceptions, as we learned on October 29th's meeting. That was the last time Fed rate expectations saw any major volatility as Powell pushed back on the certainty of ongoing cuts. At this point, bonds have come to terms with resilient labor data and still-too-high inflation preventing consistent rate cuts. Nonetheless, the market thinks there's a better than 50% chance of another cut by the June meeting, and Powell could conceivably say something that speaks to the Fed's requirements before pulling those triggers. On the approach, bonds are starting out slightly weaker, adding to the sense that re-entry into the previous trading range is being rejected.



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Market Movement Recap

09:24 AM Just barely stronger overnight and sideways so far this morning. MBS unchanged and 10yr effectively unchanged at 4.248.

Latest Video Analysis



Gradual Weakness After AM Gains



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UMBS 5.0 100.04 **-0.01** | 10YR 4.254% **+0.008%** 1/28/2026 11:43AM EST

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 **ALERT:** Some Late Day Weakness

 **MBS MORNING:** Gap Filled. Time to Sell?

Today's Mortgage Rates

30YR Fixed 6.16% **+0.01%** | 15YR Fixed 5.75% **+0.00%** 1/28/2026

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	1332.2		1580.8
7:00AM	Jan/23 MBA Purchase Index	193.3		194.1
7:00AM	Jan/23 Mortgage Market Index	363.3		397.2
10:30AM	Jan/23 Crude Oil Inventory (ml)	-2.296M	1.75M	3.602M
11:30AM	2-Year FRN Auction (%)	0.099%		0.139%
11:30AM	2-Yr Note Auction (bl)	30		
2:00PM	Fed Interest Rate Decision ★★	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference ★★			
2:30PM	Powell 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](#)