

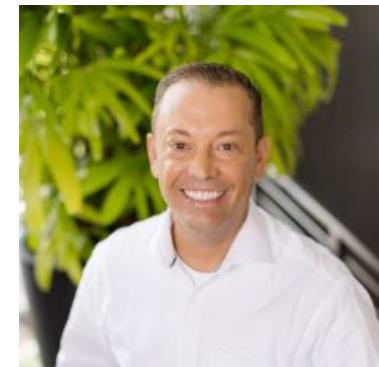
# MARKET SUMMARY

Complete Recap of Today's Market Activity

## No Surprises From Powell. No Major Movement in Rates

Market Summary: Wednesday, January 28, 2026 - 10:48PM

As expected, the Fed held rates steady today. The statement was moderately more [hawkish](#) in that it acknowledged progress on the labor market front and overall economy. To the very small extent that the statement was [hawkish](#), Powell's press conference could be viewed as counterbalancing due to the non-threatening characterization of inflation and ongoing openness to additional easing if conditions justify it. Bonds are heading out the door almost exactly in line with opening levels and there wasn't much movement in between.



**Nickolas Inholder**

Mortgage Broker, In Clear To Close - InCTC LLC

[www.AslanHLC.com](http://www.AslanHLC.com)

P: (720) 446-8778

M: (858) 229-9533

[nick@in cleartoclose.com](mailto:nick@in cleartoclose.com)

1777 S. Harrison St.  
Denver CO 80210

2037157 - CO, FL  
2656899 - AL, CO, FL, SD



### 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.
12:38 PM	MBS down 1 tick (.03) and 10yr up 1.3bps at 4.259
03:10 PM	Limited reaction to Fed. Gaining some ground as Powell presser continues. MBS up 1 tick (.03) and 10yr unchanged at 4.246

### Latest Video Analysis



No Surprises From Powell

UMBS 5.0 100.05 **-0.06** | 10YR 4.264% **+0.022%** 1/28/2026 10:47PM EST

### No Major Reaction to Fed; Waller and Miran Dissent

Newswires follow below.

to the before and after.

The Fed upgraded econ activity to "solid" from "moderate." They also said unemployment showed signs of stabilization. The phrase "downside risks to employment rose in recent months" was removed. Little else changed apart from housekeeping edits.

There hasn't been much of a reaction in bonds so far, which is as expected. It's notable that Waller dissented, however, as this could be seen of his way of asking to remain in the running for the Fed Chair nomination. Powell is on deck with the press conference at 2:30pm ET, and that's what we'd be more likely to see any volatility due to the Fed.

**FED: INFLATION REMAINS SOMEWHAT ELEVATED**

**FEDERAL RESERVE LEAVES KEY OVERNIGHT INTEREST RATE UNCHANGED IN 3.50–3.75% RANGE, NO LONGER JUDGES DOWNSIDE RISKS TO EMPLOYMENT AS RISING**

**FED: UNEMPLOYMENT RATE HAS SHOWN SOME SIGNS OF STABILIZATION, JOB GAINS HAVE REMAINED LOW**

**FED: ATTENTIVE TO RISKS TO BOTH SIDES OF DUAL MANDATE**

**FED: UNCERTAINTY ABOUT THE ECONOMIC OUTLOOK REMAINS ELEVATED**

**FED UPGRADES ASSESSMENT OF ECONOMIC ACTIVITY, SAYS IT HAS BEEN EXPANDING AT A "SOLID" PACE**

**FED: VOTE IN FAVOR OF POLICY WAS 10–2, WITH GOVERNORS MIRAN AND WALLER DISSENTING IN FAVOR OF A 25-BASIS-POINT CUT**

**FED REAFFIRMS STATEMENT ON LONGER-RUN GOALS, MONETARY POLICY STRATEGY**

**COMMENTARY:** Here's What Changed in The New Fed Announcement

**MBS MORNING:** Re-Entry Rejected. What Can The Fed Say?

## Today's Mortgage Rates

30YR Fixed 6.16% +0.01%

15YR Fixed 5.75% +0.00%

1/28/2026

## Mortgage Rate Winning Streak Ends, But Just Barely

On some occasions, a rate announcement from the Federal Reserve (even one that results in no change to the Fed Funds Rate) can cause a huge move in . Today was not one of those days, but in its defense, it was never that likely to be.

In order for a Fed announcement to have a big impact, it has to surprise the market in some way. A rate cut (or absence thereof) is rarely a surprise these days. Instead, the market is more likely to receive new information via the Fed's economic projections and the Chair's press conference.

Economic projections come out every other meeting and this wasn't one of them. So any chance of excitement rested with Powell's press conference. But Powell stayed perfectly on-script, striking a balance between hope and caution.

Financial markets agreed. There was essentially no reaction to any of today's Fed events in stocks or bonds. Flat bonds = flat mortgage rates all else equal. Today's average rate was microscopically higher than yesterday's, but that happened well before the Fed announcement and not for any specific reasons.

## Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
<b>Wednesday, Jan 28</b>				
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