

# MARKET SUMMARY

Complete Recap of Today's Market Activity

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

Market Summary: Thursday, January 29, 2026 - 5:49AM

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.

### Latest Video Analysis



No Surprises From Powell



**Dale R. Packer, MBA**

Owner/Broker, Great American Lending LLC

[GreatAmericanLending.us](http://GreatAmericanLending.us)

**M:** (801) 391-6566

[dale@greatamericanlending.us](mailto:dale@greatamericanlending.us)

3918 Badger Ct.  
Heber City Utah 84032

MLO-4493  
Company-201546



|          |        |      |      |        |         |                      |
|----------|--------|------|------|--------|---------|----------------------|
| UMBS 5.0 | 100.10 | 0.00 | 10YR | 4.256% | +0.014% | 1/29/2026 5:48AM EST |
|----------|--------|------|------|--------|---------|----------------------|

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

Newsires 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    |
|------------------|-----------------------------------------|--------|-----------------|----------|
| 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              |          |
| Friday, Jan 30   |                                         |        |                 |          |
| 8:30AM           | Dec Core Producer Prices MM (%) ★       |        | 0.2%            | 0%       |
| 8:30AM           | Dec PPI YoY ★                           |        | 2.7%            | 3%       |
| 8:30AM           | Dec Producer Prices (%) ★               |        | 0.2%            | 0.2%     |
| 9:45AM           | Jan Chicago PMI ☆                       |        | 44              | 43.5     |
| 5:00PM           | Fed Bowman Speech ☆                     |        |                 |          |

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

## 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](#)