

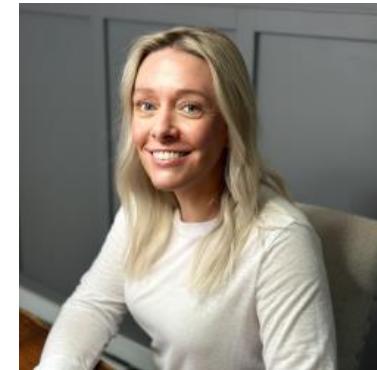
# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Weaker After Econ Data, But Bonds May Be Looking Elsewhere

Market Summary: Thursday, January 29, 2026 - 2:20PM

Continued jobless claims dropped to the lowest level since October 2024 and bonds are selling off a bit. Those two things may seem like they're clearly connected, but the selling didn't start for another 15 minutes after the data and the most noticeable selling has taken place in the past 15 minutes (almost a full hour after the data). As for a scapegoat for that selling, there's only conjecture. We can see surging commodities prices coinciding with Treasury sales, but we wouldn't leap to the assumption that traders are selling bonds to buy commodities. In any event, the damage is fairly limited in the big picture. One could simply say this is an ongoing rejection of 10yr yields re-entering the previous trading range.



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### Market Movement Recap

08:40 AM No reaction to AM econ data. MBS down 1 tick (.03) and 10yr up less than half a bp at 4.246.

09:51 AM MBS down an eighth and 10yr up 1.1bps at 4.253 after mystery, mini-sell-off levels off.

01:09 PM No reaction to 7yr auction. 10yr yield down 1bp at 4.233 and MBS unchanged.

### Latest Video Analysis



No Surprises From Powell

UMBS 5.0 100.09 **-0.02**

10YR 4.244% **+0.002%**

1/29/2026 2:19PM EST

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 **ALERT:** Down an Eighth From Highs

 **UPDATE:** No Major Reaction to Fed; Waller and Miran Dissent

### Today's Mortgage Rates

30YR Fixed 6.16% **+0.00%**

15YR Fixed 5.75% **+0.00%**

1/29/2026

### 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.

Time	Event	Actual	Forecast	Prior
<b>Thursday, Jan 29</b>				
8:30AM	Q3 Unit Labour Costs QoQ Final	-1.9%	-1.9%	-2.9%
8:30AM	Q3 Nonfarm Productivity QoQ Final	4.9%	4.9%	4.1%
8:30AM	Nov Trade Gap (bl)	\$-56.8B	\$-40.5B	\$-29.4B
8:30AM	Jan/17 Continued Claims (k) 	1827K	1860K	1849K
8:30AM	Jan/24 Jobless Claims (k) 	209K	205K	200K
10:00AM	Nov Factory orders mm (%)	2.7%	1.6%	-1.3%
1:00PM	7-Yr Note Auction (bl) 	44		
<b>Friday, Jan 30</b>				
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

## 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