

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds End Up Little-Changed. Other Markets May Have Helped

Market Summary: Thursday, January 29, 2026 - 5:35PM

Bonds began the day with a bit of selling pressure. It was almost too small to draw much attention to. MBS never dropped below yesterday's lows and 10yr yields merely moved back up to overnight highs (also, no higher than yesterday's highs). In other words, it was "in-range weakness"--the kind of thing we often view as incidental and inconsequential. Shortly after the 9:30am NYSE open, stocks tanked hard along with several of the recently volatile commodities. Bonds benefited from that selling, but didn't lose any ground after the stock/commodities move reversed.



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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.
- 03:39 PM Sideways near stronger levels in Treasuries with 10yr down 1.4bps at 4.228. MBS roughly unchanged.

### Latest Video Analysis



Bonds Little-Changed. Other Markets May Have Helped

UMBS 5.0 100.05 **-0.05**

10YR 4.236% **-0.006%**

1/29/2026 5:34PM EST

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

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.

 **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 Rates Hold Steady Despite Volatility in Other Markets

Sometimes being tuned into daily mortgage rate changes means coming across other news about financial markets. In today's case, that could expose you to anything from the massive selling of certain stocks earlier in the day or the unprecedented trading levels in various commodities.

While the financial market buzz may be centered on silver and gold (and Microsoft, today), drifted quietly sideways. That's no surprise considering rates are based on trading in the bond market and bonds were roughly unchanged.

This keeps the average top tier 30yr fixed rate at 6.16%. Apart from the week of Jan 12-16th, this is right in line with the lowest levels going back to early 2023.

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