

MARKET SUMMARY

Complete Recap of Today's Market Activity

No Help From Jobless Claims or Europe

Market Summary: Thursday, January 8, 2026 - 2:29PM

US bonds have been taking clear cues from Europe in overnight trading recently. Today's example involved a 3bp sell-off on both sides of the Atlantic. The 8:30am Jobless Claims data may be garnering more volume, but it has only added modestly to the morning's selling pressure so far.

Latest Video Analysis



Ultimately Underwhelming Despite Seemingly Significant Data



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UMBS 5.0 100.11 **+0.27**

10YR 4.171% **+0.016%**

1/8/2026 5:00PM EST

No Help From Jobless Claims or Europe

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 **ALERT:** Down an Eighth From Highs After 10am Data

 **MBS MORNING:** Stronger Start Thanks to Europe and ADP

Today's Mortgage Rates

30YR Fixed 6.21% **+0.02%**

15YR Fixed 5.74% **+0.01%**

1/8/2026

Another 2-Month Low For Mortgage Rates After Modest Drop

Wednesday had the potential to cause bigger volatility for rates due to the confluence of several important economic reports. If that data had been lopsided in one direction or the other, rates likely would have moved more. As it happened, the data was mixed. The net effect was an exceedingly modest drop in the average 30yr fixed rate.

Despite the tiny move, this brings MND's 30yr fixed rate index back in line with the 2-month lows seen on several recent occasions. Bottom line: today ended up being uneventful in an inoffensive way.

From here, Friday's jobs report represents the same sort of potential for a volatile reaction.

Time	Event	Actual	Forecast	Prior
Thursday, Jan 08				
5:30AM	Dec Challenger layoffs (k)	35.553K		71.321K
8:30AM	Oct Trade Gap (bl)	\$-29.4B	\$-58.9B	\$-52.8B
8:30AM	Jan/03 Jobless Claims (k) ★	208K	210K	199K
8:30AM	Dec/27 Continued Claims (k) ★	1914K	1900K	1866K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.165 million	
11:00AM	Dec Consumer Inflation Expectations ★	3.4%		3.2%
3:00PM	Nov Consumer credit (bl)	\$4.23B	\$10B	\$9.18B
Friday, Jan 09				
8:30AM	Dec Participation Rate ★	62.4%		62.5%
8:30AM	Dec Average earnings mm (%) ★	0.3%	0.3%	0.1%
8:30AM	Dec Non Farm Payrolls (k) ★★	50K	60K	64K
8:30AM	Dec Unemployment rate mm (%) ★★	4.4%	4.5%	4.6%
10:00AM	Jan Sentiment: 5y Inflation (%) ★	3.4%		3.2%
10:00AM	Jan Sentiment: 1y Inflation (%) ★	4.2%		4.2%
10:00AM	Jan U Mich conditions ★	52.4		50.4
10:00AM	Jan Consumer Sentiment (ip) ★	54.0	53.5	52.9

Recent Housing News

- Highest Existing Home Sales in 8 Months But Don't Get Excited
- Three Straight Months of Improvement in Builder Confidence, But There's a Catch
- Mortgage Apps Still Strong vs Last Year, But Down Slightly Last Week

Read My Latest Newsletter

Mortgage Market in Holiday Mode Despite Big-Ticket Data

The two most important economic reports of the month were released this week. Both showed promising results for rates, and although rates improved, the reaction was smaller than expected. First up was November's jobs report, which came out on Tuesday morning. It showed the highest unemployment rate since 2021 at 4.6%--well above the 4.4% forecast. Under normal circumstances, this woul...

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