

MARKET SUMMARY

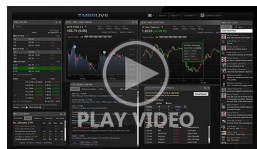
Complete Recap of Today's Market Activity

Mostly Quiet Ahead of Friday's Jobs Report

Market Summary: Thursday, January 8, 2026 - 8:20PM

Bonds lost a bit of ground on Thursday with most of the weakness seen in the overnight session in sympathy with European bond market weakness. The rest of the selling followed a stronger weekly jobless claims report. That said, we wouldn't give the data all the credit based on the timing of the selling and additional back-and-forth throughout the day. Tomorrow is far more interesting anyway. It brings what many view as the first clean reading of the big jobs report since before the government shutdown. Point being: the market will likely be more willing to react to any result that falls far from the median forecast--especially if the job count and unemployment rate both make the same case.

Latest Video Analysis



Mostly Quiet Ahead of Friday's Jobs Report



Belinda Biedebach

Senior Loan Originator,
Secured Lending Group

securedlendinggroup.com

P: (858) 583-9800

380 S Melrose

Vista CA 92081

NMLS #1556597



SECURED
Lending Group



UMBS 5.0	100.50	+0.37	10YR	4.170%	-0.002%	1/9/2026 5:00PM EST
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MBS Surge Following Trump Comments

The newswire in question:

TRUMP: INSTRUCTING MY REPRESENTATIVES TO BUY \$200 BLN DOLLARS IN MORTGAGE BONDS

The reaction:

We don't know exactly how this will play out yet, but MBS traders are clearly willing to react this afternoon. Based on the fact that there's almost exactly \$200bln of balance sheet room for the GSEs, this doesn't seem like a random, spur of the moment comment.

- MBS MORNING: No Help From Jobless Claims or Europe
- ALERT: Down an Eighth From Highs After 10am Data

Today's Mortgage Rates

30YR Fixed	6.06%	-0.15%	15YR Fixed	5.59%	-0.15%	1/9/2026
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Mortgage Rates Modestly Higher on Thursday. Friday's Risks Are Bigger

were just a hair higher for the average lender on Thursday. The underlying bond market lost some ground following a stronger weekly Jobless Claims report and in sympathy with global bond market weakness overnight. Because rates are based on bonds, when bonds are weaker, rates move higher.

There are many different economic reports that deal with the jobs market, but none more important than the Employment Situation released by the Bureau of Labor Statistics--the one typically referred to simply as "the jobs report."

This month's jobs report will be released at 8:30am ET on Friday morning. Mortgage lenders don't set their rates for the day until the 9am hour at the earliest, and that's plenty of time for the data to send the bond market on a wild ride. If the jobs report is stronger than expected, rates will likely be higher, and vice versa.

One final note: any economic report with high volatility potential can also have a limited impact. It all depends on how the data comes in. All we can know ahead of time is that the range of potential movement in rates is higher after reports like this.

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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