

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Mostly Quiet Ahead of Friday's Jobs Report

Market Summary: Friday, January 9, 2026 - 3:51AM

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



**Faramarz Moeen-Ziai**

VP, Mortgage Advisor,  
CrossCountry Mortgage, LLC

[www.fmzteam.com](http://www.fmzteam.com)

**M:** (415) 377-1147

2987 College Avenue  
Berkeley CA 97405  
342090



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|          |        |       |      |        |         |                     |
|----------|--------|-------|------|--------|---------|---------------------|
| UMBS 5.0 | 100.50 | +0.37 | 10YR | 4.170% | -0.002% | 1/9/2026 5:00PM EST |
|----------|--------|-------|------|--------|---------|---------------------|

## 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 |
|------------|-------|--------|------------|-------|--------|----------|

## 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 |
|----------------|-----------------------------------|--------|----------|-------|
| 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  |
| Monday, Jan 12 |                                   |        |          |       |
| 11:30AM        | 3-Yr Note Auction (bl)            |        | 58       |       |
| 1:00PM         | 10-yr Note Auction (bl) ★         | 39     |          |       |

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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