

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Tame Jobs Report, MBS Have Magic Armor Either Way

Market Summary: Friday, January 9, 2026 - 9:53AM

The jobs report came out mixed with payrolls falling 10k short of the 60k forecast and the unemployment rate ticking down to 4.4% vs a 4.5% forecast. The unemployment rate decline is mitigated somewhat by the decline in labor force participation. All in all, this is not a lopsided report with any chance of sparking a rapid move in bonds. That said, MBS are moving rapidly higher and it has nothing to do with data and everything to do with last night's announcement of the administration's plans to buy \$200bln in MBS. Simply put, Treasuries are roughly unchanged while MBS are up half a point.



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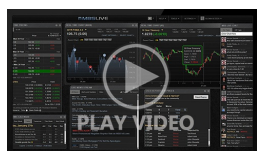
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Latest Video Analysis



Mostly Quiet Ahead of Friday's Jobs Report

MBS & Treasury Markets

UMBS 5.0	100.50	+0.37	10YR	4.170%	-0.002%	1/9/2026 5:00PM EST
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MBS Rapidly Starting to Sober Up

MBS prices have been a complete mess since yesterday afternoon's announcement. A large contingent of traders who weren't in the office y'day afternoon traded the news for the first time this morning, thus adding to a massive spike early. Cooler heads are prevailing now and MBS have dropped 3/8ths of a point from the AM highs. That said, they continue to outperform TSYs significantly--just not as much as they were an hour ago.

5.0 coupons are currently up only an eighth of a point on the day. 10yr yields are up 1.8bps at 4.19.

This isn't a reprice alert since rate sheets aren't out yet, but when they do come out, we should no longer be expecting as dramatic a shift as suggested by this morning's initial trading.

MBS MORNING: Fairly Tame Jobs Report, MBS Have Magic Armor Either Way

UPDATE: MBS Surge Following Trump Comments

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.

Economic Calendar

Last Week

This Week

Next Week

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

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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