MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start Thanks to Employment Data

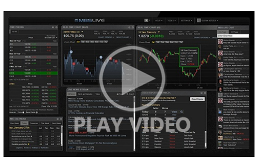
Market Summary: Thursday, February 5, 2026 - 12:59PM

Bonds were incidentally and inconsequentially stronger to start the overnight session, but began to see better gains after 7am ET. There were two notable bumps in volume after the 7:30am Challenger job cut data and the 8:30am Jobless Claims data. Of the two, the latter was much more clearly linked to gains. Challenger definitely got a small volume bump, but it's hard to say that the gains weren't already in progress when it came out. The morning's labor market data will be rounded out by the report with the biggest potential (emphasis on "potential") reaction: Job Openings at 10am ET.

Market Movement Recap

08:32 AM	Modestly stronger overnight with additional gains after AM data. MBS up almost an eighth and 10yr down 4bps at 4.24
10:06 AM	Additional gains after JOLTS data with 10yr down 5 bps at 4.228 and MBS up 5 ticks (.16).

Latest Video Analysis



No Whammies on Wednesday

Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546

MBS & Treasury Markets

UMBS 5.0	99.95	+0.23	10YR	4.210%	-0.068%	2/5/2026 12:58PM EST

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ALERT: MBS Down an Eighth From Highs

MBS MORNING: Waiting on ISM Services as Early Data Fails to Inspire

Today's Mortgage Rates

30YR Fixed	6.17%	-0.03%	15YR Fixed	5.75%	-0.01%	2/5/2026

Mortgage Rates Hold Perfectly Steady at 2-Week Highs

The average top tier 30yr fixed mortgage rate hit its highest levels in 2 weeks yesterday. The caveat was that the range has been very narrow during these 2 weeks. As such, by remaining unchanged versus yesterday, today's rates are part of the same narrow range (6.15-6.20% for MND's index).

There were two relevant economic reports this morning as well as an update from the Treasury department regarding borrowing expectations. The latter is important for because the level of Treasury issuance is a primary ingredient in determining almost any consumer lending rate in the U.S.

Higher issuance would increase the supply of bonds. Higher bond supply would decrease the price of bonds. And when bond prices fall, rates move higher, all else equal. This morning's update kept issuance unchanged in the short term, but noted the probability of increased issuance in the next fiscal year. This put some upward pressure on rates early in the day, but a tame report on the services sector helped bonds find their footing.

Flat bonds = flat rates. The end.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Feb 05				
7:30AM	Jan Challenger layoffs (k)	108.435K		35.553K
8:30AM	Jan/31 Jobless Claims (k)	231K	212K	209K
8:30AM	Jan/24 Continued Claims (k)	1844K	1850K	1827K
10:00AM	Dec USA JOLTS Job Openings (ml)	6.542M	7.2M	7.146M
10:00AM	Dec JOLTs Job Quits (ml)	3.204M		3.161M
10:50AM	Fed Bostic Speech			
Friday, Feb 06				
10:00AM	Feb Sentiment: 1y Inflation (%)			4%
10:00AM	Feb U Mich conditions		54.9	55.4
10:00AM	Feb Sentiment: 5y Inflation (%)			3.3%
10:00AM	Feb Consumer Sentiment (ip)		55	56.4
12:00PM	Fed Jefferson Speech			
3:00PM	Dec Consumer credit (bl)		$8B	$4.23B

Recent Housing News

- November Was Best Month of Home Price Appreciation in More Than a Year
- Logical Pull-Back in Mortgage Apps as Rates Rebound
- Unsurprising Surge in Refi Demand Pushes Mortgage Apps Past 3 Year High

Read My Latest Newsletter

Best Month For Home Price Gains in Over a Year, But Context Matters

This week's newsletter is all about context when it comes to economic data and market movement. One point of view may provide a clear takeaway while zooming out completely changes the picture. Let's start with an easy one. The early January mortgage rate rally led to an obvious surge in refinance applications. Taken together with the mini refi boom in September 2025, things look pretty ac...

Mortgage Calculators

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate