MARKET SUMMARY

Complete Recap of Today's Market Activity

Very Strong Showing For Bonds Considering The Headwinds

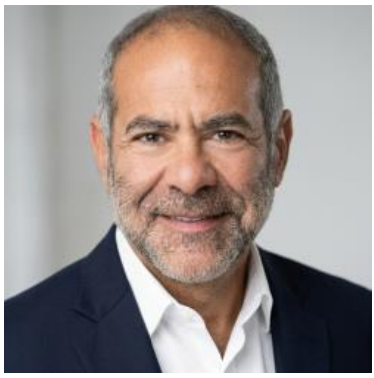
Market Summary: Monday, November 9, 2026 - 8:24AM

There were two major headwinds in play for the bond market today. Most obviously, the jobs report was very strong--something that would normally push rates logically and obviously higher. One can only run through a list of potential explanations to fit that paradoxical result (unemployment rate wasn't as far from forecasts, election impact still being weighed, tech stocks didn't bounce big, stale data if mid-October marked a shift in economic momentum) but mind you, no one would have pointed to these things as reasons for bonds to completely defy the jobs report if they had to guess at the impact ahead of time. The second headwind was the absence of additional selling in tech stocks. This one could go both ways. On on hand, the NASDAQ is higher than it was yesterday afternoon. On the other hand (and to reiterate a bullet point above) it didn't stage any sort of impressive recovery. The net effect for bonds was modest weakness although things would have been weaker were it not for mid-day news regarding Microsoft winding down a deal to rent AI cloud compute from Oracle.

Latest Video Analysis



Very Strong Showing Considering Headwinds



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EQUAL HOUSING LENDER

UMBS 6.0	100.34	+0.03	10YR	4.847%	-0.015%	11/9/2026 6:19AM EST

Down Just Over an Eighth From Highs

This update is only relevant for clients who were already planning on locking today and who have already seen a positive reprice this afternoon. It's entirely possible that zero lenders will reprice for the worse based on current trading levels. This is just a heads-up that lenders who already repriced for the better are unlikely to improve and may stand a very small chance to worsen pricing modestly.

6.0 MBS are down 5 ticks (.16) from afternoon highs. Lenders who repriced for the better near that time (1-2pm ET) could technically justify a small negative reprice if they were being extremely nitpicky/jumpy.

5.5 MBS are looking flatter and less indicative of reprice risk.

ALERT: Down an Eighth From AM Highs

MBS MORNING: Super Strong Jobs Report NOT Hitting Bonds Like You'd Expect

Today's Mortgage Rates

30YR Fixed	7.17%	+0.00%	15YR Fixed	6.83%	+0.03%

11/6/2026

Mortgage Rates Hold Steady at Lows Despite Stronger Jobs Report

Today was an odd one for . Anyone who's been following the rate market for very long will tell you that the monthly jobs report is one of the most reliable source of volatility for rates. In general, when job growth is much stronger than expected, rates rise and vice versa.

But in today's case, rates managed to hold perfectly flat despite the jobs report absolutely crushing expectations. Understand that no one who is offering a reason for this would have predicted this result if they knew the jobs numbers ahead of time and were simply asked to predict how rates would react. In other words, the only reason you're getting their explanations is because the paradoxical market reaction demanded a different narrative.

The only things that were true both before and after the jobs report were as follows:

- The Fed recently said it was almost exclusively focused on the inflation side of its dual mandate (stable prices + maximum employment).
- Bonds/rates have been preoccupied taking cues from concerns about the tech sector and heavy selling in tech stocks.
- Bonds/rates/stocks are still in the process of making sense of this week's election results.
- Markets have been more interested in the unemployment rate component of the jobs report than the payroll count (it was the latter that really surged in today's data).

None of these bullet points would have fully predicted the paradoxical resilience in rates today, but they perhaps help get us close to wrapping our minds around it. At the end of the day, the average lender was right in line with yesterday's levels--the lowest since September 22nd.

[thirtyyearmortgagerates]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Monday, Nov 09				
10:00AM	Oct CB Employment Trends Index			107.56
10:20AM	NY Fed Bill Purchases 1 to 4 months		$3.653 billion	
11:00AM	Oct Consumer Inflation Expectations ☆			3.9%
Tuesday, Nov 10				
12:00AM	Roll Date - UMBS 30YR			
6:00AM	Oct NFIB Business Optimism Index		97.7	97.9
8:15AM	ADP Employment Change Weekly			16.75K
8:30AM	Oct y/y CORE CPI (%) ★★		2.8%	2.6%
8:30AM	Oct m/m Headline CPI (%) ★		0.3%	0.6%
8:30AM	Oct m/m CORE CPI (%) ★★		0.2%	0.3%
8:30AM	Oct y/y Headline CPI (%) ☆		3.9%	3.7%
11:00AM	WASDE Report			
12:00PM	EIA Short-Term Energy Outlook ☆			