MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Weaker as Stocks Recover. CPI On Deck

Market Summary: Monday, November 9, 2026 - 2:25PM

In the bigger picture, today offers little by way of actionable new info for the bond market. Unsurprisingly, volatility is being dictated by a decently big bounce in equities. Stocks were sideways to slightly stronger overnight, but have jumped somewhat sharply at the 9:30am NYSE open. Roughly half of last Thursday's rout has now been erased. Bonds weren't nearly as eager to move on Thursday relative to stocks and the same is true so far this morning. Tomorrow's CPI is the first major test this week.

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Very Strong Showing Considering Headwinds



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MBS & Treasury Markets

UMBS 6.0	100.03	-0.07	**10YR**	4.882%	+0.019%	11/9/2026 12:19PM EST

Down Over an Eighth Since 9:30am ET

For those of you with rate sheet time stamps near 9:30am ET, there is already a modicum of negative reprice risk. MBS are down 6 ticks (.19) since then as the rebound in equities continues .

10yr yields are up only 1.5 bps on the day at 4.878 and MBS are down only 3 ticks (.09) in total.

MBS MORNING: Slightly Weaker as Stocks Recover. CPI On Deck

UPDATE: Down Just Over an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.18%	+0.01%	**15YR Fixed**	6.83%	+0.00%	11/9/2026

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	108.36		107.56
11:00AM	Oct Consumer Inflation Expectations ☆	3.9%		3.9%
1:00PM	3-Year Note Auction	4.627%		4.932%
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 ☆			
1:00PM	10-Year Note Auction			5.300%