A message from Marc Erickson:

For informational purposes only. This is not a commitment to lend or extend credit. *Information and/or dates are subject to change without notice. All loans are subject to credit approval. Rates vary based upon market conditions and borrower qualification.*

The Day Ahead: Frustratingly Flat After Deceptively Friendly Jobs Report

If there was one metric in this morning's data that should be helping the bond market, it's the uptick in the unemployment rate from 4.4% in September to 4.6% in November (a new cycle high). This is mitigated somewhat by the uptick in participation rate (0.1%) and the slightly higher payroll count (64k vs 50k f'cast). In addition, BLS noted lower response rates for the household survey (unemployment rate) and a generally unknown impact from the government shutdown. Perhaps important is the fact that the unrounded unemployment rate only rose 0.13% versus the 0.2% rounded figure. Bond market volume has been predictably stratospheric, but the movement has been frustratingly flat. All in all, the jobs data simply confirms exactly what the Fed has been saying: modest ongoing weakness in labor market, but nothing catastrophic. It leaves room to focus on Thursday's CPI as policy-setting counterpoint.

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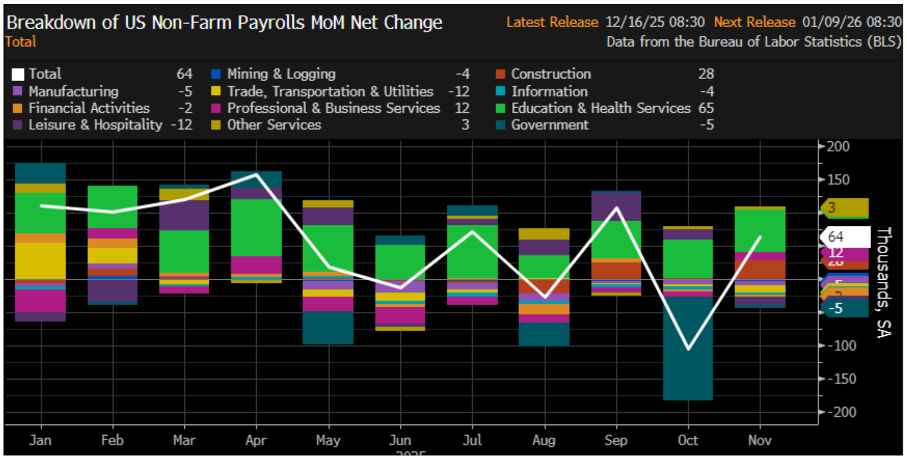
Breakdown of US Non-Farm Payrolls MoM Net Change
Total
Latest Release 12/16/25 08:30 Next Release 01/09/26 08:30
Data from the Bureau of Labor Statistics (BLS)
Total 64
Manufacturing -5
Financial Activities -2
Leisure & Hospitality -12
Mining & Logging -4
Trade, Transportation & Utilities -12
Professional & Business Services 12
Other Services 3
Construction 28
Information -4
Education & Health Services 65
Government -5
Thousands, SA
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