

MARKET SUMMARY

Complete Recap of Today's Market Activity

Another Weak Jobs Report. Another Bond Rally

Market Summary: Friday, September 5, 2025 - 3:11PM

It's a fairly straightforward morning with NFP coming in much weaker than expected with additional net-negative revisions to the previous 2 months. The only real caveat is that the unemployment rate suggests a more gentle softening of labor market conditions--a fact that likely accounts for 10yr yields "only" being 6-7bps lower in the first half hour of post-NFP trading. The other way to account for it is to say that bonds had already rallied from 4.3 to 4.16 in the 3 days leading up to this morning. That overall move is about the same size as the 8/1 post-NFP rally. Either way, bad news for labor market is good news for rates.

8:32 AM	UPDATE	First Move After NFP is Stronger
9:07 AM	DAY AHEAD	Another Weak Jobs Report. Another Bond Rally
12:16 PM		Mortgage Rates Plummet Back to Fall 2024 Levels
12:32 PM	COMMENTARY	A Quick Note on Why Rates Seem to Drop More Quickly as They Approach Certain Thresholds
2:48 PM	ALERT	Heads-Up: MBS Down an Eighth From Mid-Day Highs

Econ Data / Events

- Nonfarm Payrolls
 - 22k vs 75k f'cast, 79k prev
- o Unemployment Rate
 - 4.3 vs 4.3 f'cast, 4.2 prev

Market Movement Recap

08:41 AM	Stronger after NFP. MBS up a quarter point and 10yr down 6.1bps at 4.097
09:15 AM	Rally continues. MBS up 3/8ths and 10yr down 9bps at 4.069
12:53 PM	Calmly holding strongest levels. MBS up 11 ticks (.34) and 10yr down 8.6bps at 4.071
02:48 PM	Off the best levels by about an eighth with MBS up a quarter point and 10yr yields down 7.2bps at 4.086



Gina Mancuso

Luxury Real Estate
Professional, Gina Mancuso
Luxury Real Estate

northcountyproperties.com/team

P: (619) 757-6629

M: (619) 757-6629

02146794