

MARKET SUMMARY

Complete Recap of Today's Market Activity

Massive Miss in NFP. So Why Aren't Bonds Improving?

Market Summary: Friday, March 6, 2026 - 3:13PM

It's shaping up to be a frustrating day market watchers. Decades of experience tells us that bonds should rally fairly sharply on a day where nonfarm payrolls miss the forecast by the widest margin in more than a year. At -92k vs +59k, today fits that bill. And like you'd expect, bonds rallied sharply right at 8:30am ET. But the rally was short-lived and it's not a huge surprise. That's not a hindsight assessment either. It was actually our first analytical reaction. Reason being: the unemployment rate carries more weight than NFP these days, and it was only up to 4.4% from 4.3% last month. Beyond that, we can consider the payroll count was distorted by health care strikes (and noted by BLS at the top of the report). With health care doing so much heavy lifting, the impact on NFP can't be overstated. Finally, away from the data, we have the ongoing surge in oil prices which kicked into even higher gear today. At this point, inflation implications can't be ignored.



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Market Movement Recap

- 08:16 AM Additional weakness overnight amid ongoing oil surge. MBS down an eighth and 10yr up almost 3bps at 4.164
- 08:35 AM post payrolls, 10yr yields down 1.5bps at 4.121 and MBS up 2 ticks (.06).
- 10:09 AM Big reversal into weaker territory. MBS down 6 ticks (.19) and 10yr up 4bps at 4.176
- 11:59 AM Nice recovery with MBS down only 1 tick (.03) and 10yr down 0.3bps at 4.133
- 02:03 PM Best levels of the day. MBS up 2 ticks (.06) and 10yr down 2.3bps at 4.113

Latest Video Analysis



Slightly Weaker Ahead of Jobs Report

UMBS 5.0 99.77 -0.04 | 10YR 4.139% +0.003% 3/5/2026 8:13PM EST

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Finally, away from the data, we have the ongoing surge in oil prices which kicked into even higher gear today. At this point, inflation implications can't be ignored. We normally push back on the oil vs 10yr correlation because it's so frequently irrelevant--especially over the shortest time horizons. The scope of movement can also be very mismatched, even when correlation is present. For evidence, look no further than the long-term chart.

But in the medium-short term, the correlation is definitely causing problems for bonds. After all, even a weak correlation is going to hurt when oil is moving this sharply--especially if it's moving for reasons that also imply additional Treasury issuance.

ALERT: Weakest Levels of The Day

UPDATE: First Move is Stronger After Massive Jobs Report Miss

Today's Mortgage Rates

30YR Fixed 6.14% +0.01% | 15YR Fixed 5.74% -0.01% 3/6/2026

Mortgage Rates Bounce Back Up Near Recent Highs

bounced back up today as the underlying bond market continued the selling trend seen on 3 out of 4 days so far this week. In the overnight hours, bond yields (which generally correlate with mortgage rates) moved higher in concert with rising oil prices.

That said, it would be a mistake to assume this is the only correlation in town. Oil prices continued to rise sharply during domestic hours, but bond yields remained flat--possibly benefiting from safe-haven demand following heavy losses in stocks.

The average top-tier 30yr fixed rate is still under its recent highs, but after today's jump, it's fairly close. This is a victory of sorts, considering 10yr Treasury yields are clearly above their recent highs.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Mar 06				
8:30AM	Feb Participation Rate ☆	62%		62.5%
8:30AM	Feb Average earnings mm (%) ★	0.4%	0.3%	0.4%
8:30AM	Jan Retail Sales (%) ★★	-0.2%	-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM ★★★	0.3%	0.2%	-0.1%
8:30AM	Feb Non Farm Payrolls (k) ★★	-92K	59K	130K
8:30AM	Feb Unemployment rate mm (%) ★★	4.4%	4.3%	4.3%
10:00AM	Dec Business Inventories (%) ☆	0.1%	0.1%	0.1%
10:15AM	Fed Daly Speech ☆			
10:15AM	Fed Paulson Speech ☆			
1:20PM	Fed Collins Speech ☆			
1:30PM	Fed Hammack Speech ☆			
3:00PM	Jan Consumer credit (bl)	\$8.05B	\$12B	\$24.05B
Monday, Mar 09				
11:00AM	Feb Consumer Inflation Expectations ☆			3.1%

Recent Housing News

- Highest Refi Demand in 4 Years After Last Week's Rate Rally
- Mortgage Demand Calm Before The Storm?
- Home Prices Still Rising, But Pace Remains Subdued

Read My Latest Newsletter

Rates Rocked (Relatively) by Global Events

Last week, it seemed interest rates could do no wrong. Mortgage rates started at multi-year lows on Feb 23rd and proceeded to have a record-setting week (lowest weekly volatility for any week that began with multi-year lows). This week has been entirely different. A chart of 10yr Treasury yields allows us to see minute to minute changes in long-term rate momentum. In terms of mortgage r...

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