

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Job Market Shouting "I'm Back!" Bond Market Doesn't Love It

Market Summary: Friday, June 5, 2026 - 1:14PM

Buzz has been growing around the labor market for the past several months, but today's jobs report went the extra mile to make it official. The job market is officially re-accelerating, or at the very least, it is making a strong claim that it is leveling off in a healthy way after a very long post-covid normalization. Payrolls surged to 172k vs an 85k forecast. The previous report was revised up to 179k from 115k. The unemployment rate held steady at a historically low 4.3% and dropped modestly on an unrounded basis. Meanwhile, the bond market left no doubt that it is more than willing to react to econ data if that data is important enough. 10yr yields are up 5.5bps instantly and MBS are down almost half a point.

### Latest Video Analysis



Modest Gains Maintained After Intraday Slippage



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UMBS 5.0 97.67 -0.58 | 10YR 4.537% +0.060% 6/5/2026 11:09AM EST

### Job Market Says "I'm Not Dead Yet." Bond Market Doesn't Love It

Buzz has been growing around the labor market for the past several months, but today's jobs report went the extra mile to make it official. The job market is officially re-accelerating. Actually, the better claim would be that the jobs market is simply attempting to level off after a very long post-covid normalization. Most of today's charts show that quite well.

Payrolls surged to 172k vs an 85k forecast. The previous report was revised up to 179k from 115k. The unemployment rate held steady at a historically low 4.3% and dropped modestly on an unrounded basis. Volatility in the payroll count has been higher since Fall 2025. This is also apparent in the charts and it can be partially (maybe fully?) explained by the ongoing drop in survey response rates, both for consumers businesses (note the BLS data on response rates only runs through Jan/Feb).

Meanwhile, the bond market left no doubt that it is more than willing to react to econ data if that data is important enough. 10yr yields are up 5.5bps instantly and MBS are down almost half a point.

**ALERT:** Heavy Selling After Hotter Jobs Report

**MBS MORNING:** Losses Erased After Another Peace Teaser

## Today's Mortgage Rates

30YR Fixed 6.66% +0.08%

15YR Fixed 6.13% +0.02% 6/5/2026

### Mortgage Rates Lower Today, But in a Narrow Range

After hitting long-term highs on May 19th, dropped somewhat quickly by May 26th. Ever since then, they've been moving back and forth in a very narrow range. Today's movement happened to be the good kind with the average lender cutting top-tier 30yr fixed rates by 0.03%.

As always, keep in mind that mortgages are most commonly offered in 0.125% increments. When our daily rate index changes by only 0.03%, it's because we are also measuring the underlying costs associated with any given rate and extrapolating the relative impact on .

To use a crude example, let's consider two different hypothetical rate quote options yesterday and today.

- Yesterday
  - 6.625% at a cost of \$12 upfront
  - 6.50% at a cost of \$24 upfront
- Today
  - 6.625% at a cost of \$9 upfront
  - 6.50% at a cost of \$21 upfront

Now pretend you only have \$15 to spend for closing costs. You still can't afford to buy your rate down to 6.5%, and you'll still be choosing the 6.625% quote. But while the interest rate portion of your quote didn't change, the actual interest cost improved. Our index captures and expresses these improvements in a single number.

## Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
<b>Friday, Jun 05</b>				
8:30AM	May Participation Rate ☆	61.8%		61.8%
8:30AM	May Unemployment rate mm (%) ★★	4.3%	4.3%	4.3%
8:30AM	May Non Farm Payrolls (k) ★★	172K	85K	115K
8:30AM	May Average earnings mm (%) ★	0.3%	0.3%	0.2%
3:00PM	Apr Consumer credit (bl)		\$18B	\$24.86B
<b>Monday, Jun 08</b>				
11:00AM	May Consumer Inflation Expectations ☆			3.6%