MARKET SUMMARY

Complete Recap of Today's Market Activity

Super Strong Jobs Report NOT Hitting Bonds Like You'd Expect

Market Summary: Friday, November 6, 2026 - 1:26PM

Nonfarm payrolls came in 100k higher than forecast and the unemployment dropped even as the participation rate moved higher. That's a recipe for a bond market sell-off if we ever saw one. But apart from an initial knee-jerk sell-off, yields returned back in line with pre-NFP levels within 8 minutes and haven't moved much since then. What gives? Well... we expect that this is one of those days where market commentators are forced to adapt their narrative to the trading as opposed to hoping the trading would validate their narrative. One caveat is that professional/biz services accounted for +70k of the 165k total, whereas it has averaged +15k over the past year. This isn't enough to discount the strength of the data. In fact, it's a genuinely strong report. Bonds simply don't care (apart from ultra short term bills and Fed Funds Futures).

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Stocks Rocked. Bonds Picked Up Some Slack

MBS & Treasury Markets

UMBS 6.0	100.32	-0.03	10YR	4.865%	+0.030%	11/6/2026 11:24AM EST

Down an Eighth From AM Highs

MBS are still not much weaker than they were before the jobs report, but they're now down an eighth from the AM highs. Some of the earliest lenders publish rate sheets around the time of those highs, so the jumpiest among them could technically justify a reprice. That said, we usually don't see them pull the trigger until things get a bit worse than this.

MBS MORNING: Super Strong Jobs Report NOT Hitting Bonds Like You'd Expect

UPDATE: Swift Reversal at NYSE Open, But Bonds are Reluctant

Today's Mortgage Rates

30YR Fixed	7.17%	-0.05%	15YR Fixed	6.80%	-0.05%

11/5/2026

Another Decent Drop as Mortgage Rates Move Under 7.2%

Yesterday, it was a drop below 7.25%. Today, the 7.20% floor was broken. have been on a tear over the past month and are now back to 7.17% for the average lender.

If there's one thing that deserves most of the credit for this bull run, it's the extreme bearishness in tech stocks. The NASDAQ is now down roughly 14% from the October highs and the drop perfectly coincides with the drop in bond yields and .

The road ahead is fairly simple: if tech continues causing panic in stocks, interest rates can continue to benefit. The caveat is that the benefit to rates has been getting smaller and smaller relative to the drama in stocks. This would also suggest that any miraculous bounce in stocks would likely prompt a similar correction in rates.

Economic data still matters as well. On that note, tomorrow brings the monthly jobs report, which should always be respected as a potential source of volatility.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Nov 06				
8:30AM	Oct Participation Rate ☆	61.9%		61.8%
8:30AM	Oct Average earnings mm (%) ★	0.4%	0.3%	0.1%
8:30AM	Oct Unemployment rate mm (%) ★★	4.1%	4.2%	4.2%
8:30AM	Oct Non Farm Payrolls (k) ★★	165K	65K	29K
10:00AM	Nov Sentiment: 5y Inflation (%) ☆	3.4%		3.5%
10:00AM	Nov U Mich conditions ☆	51.0	48	46.7
10:00AM	Nov Sentiment: 1y Inflation (%) ☆	4.3%		4.7%
10:00AM	Nov Consumer Sentiment (ip) ☆	51.0	48	48.0
3:00PM	Sep Consumer credit (bl)		$12B	$8.28B
Monday, Nov 09				
10:00AM	Oct CB Employment Trends Index			107.56
10:20AM	NY Fed Bill Purchases 1 to 4 months		$3.653 billion	
11:00AM	Oct Consumer Inflation Expectations ☆			3.9%