

MARKET SUMMARY

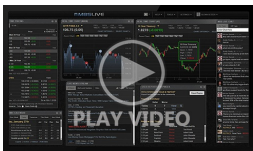
Complete Recap of Today's Market Activity

JOLTS Data Didn't Help, But it Didn't Hurt Much Either

Market Summary: Wednesday, June 4, 2025 - 3:07AM

Bonds were moderately stronger overnight and then weaker after the 10am JOLTS data. The data itself was mixed with Job Openings higher (bad for rates) and job quits lower (good for rates). The headline took precedence and pushed yields back into higher territory on the day. Selling ebbed in the PM hours and MBS ultimately made it back to positive territory. Headlines regarding the Senate taking up the budget bill are ramping up, but with no discernible impact on the bond market so far. Bottom line, a roughly unchanged close in bonds requires very little explanation. On to the next data with ISM Services on Wednesday!

Latest Video Analysis



JOLTS Data Didn't Help, But it Didn't Hurt Much Either



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MBS & Treasury Markets

UMBS 5.5	99.20	+0.40	10YR	4.353%	-0.113%	6/4/2025 5:00PM EST
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Negative Reprice Risk Increasing

MBS are now down 3 ticks (.09) on the day. These are the lowest levels and more than an eighth of a point below most lenders' rate sheet print times. As such, negative reprices are increasingly possible.

10yr yields are up 2.4bps at 4.47 -- the highs of the day, but just barely.

- ALERT:** Down Over an Eighth From AM Highs
- MBS MORNING:** Fed and Data Temper Overnight Rally

30YR Fixed	6.87%	-0.09%	15YR Fixed	6.12%	-0.09%	6/4/2025
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Uneventful Day For Mortgage Rates

Sometimes a Tuesday is just a Tuesday for . In the present week, any day is capable of generating some volatility due to one of several economic reports on the calendar. This isn't always the case, but the first week of any given month is action-packed when it comes to data.

Econ data is one of the top reasons that might move higher or lower on any given day. Today's most relevant report was the Job Openings and Labor Turnover Survey (JOLTS). While this is fair stale as far as labor market data goes, it has nonetheless proven to be a capable market mover.

JOLTS may have been worth some more volatility today, but it carried a mixed message. On one hand, job openings moved higher (bad for rates). On the other hand, a separate part of the report showed fewer people giving up their employment (good for rates).

The offsetting penalties limited the overall reaction, but it was nonetheless "bad for rates." That said, the average lender is still right in line with yesterday's latest levels because the bond market had improved overnight. In other words, JOLTS data simply took bonds/rates back to where they were yesterday afternoon.

Time	Event	Actual	Forecast	Prior
Wednesday, Jun 04				
7:00AM	May/30 MBA Refi Index	611.8		634.1
7:00AM	May/30 MBA Purchase Index	155		162.1
8:15AM	May ADP jobs (k) ☆	37K	115K	62K
8:30AM	Fed Bostic Speech ☆			
9:45AM	May S&P Global Composite PMI ☆	53	52.1	50.6
9:45AM	May S&P Global Services PMI ★★	53.7	52.3	50.8
10:00AM	May ISM Services Prices	68.7		65.1
10:00AM	May ISM Services Employment	50.7		49.0
10:00AM	May ISM Biz Activity ★	50.0		53.7
10:00AM	May ISM N-Mfg PMI ★★	49.9	52	51.6
10:30AM	May/30 Crude Oil Inventory (ml)	-4.304M	-0.9M	-2.795M
1:00PM	Fed Cook Speech ☆			
2:00PM	Fed Beige Book			
Thursday, Jun 05				
7:30AM	May Challenger layoffs (k)	93.816K		105.441K
8:30AM	Apr Trade Gap (bl)	\$-61.6B	\$-94B	\$-140.5B
8:30AM	May/24 Continued Claims (ml)	1904K	1910K	1919K
8:30AM	May/31 Jobless Claims (k) ★	247K	235K	240K
12:00PM	Fed Kugler Speech ☆			
1:30PM	Fed Harker Speech ☆			

Recent Housing News

- Pending Home Sales Slip, But the Broader Story Remains the Same
- Purchase and Refi Demand Diverge Again
- Home Prices Falling or Growing Less Quickly?

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Calmer, Friendlier Week For Rates Amid Mixed Signals For Housing

In addition to being shorter than normal due to the Memorial Day holiday, there wasn't much meat on this week's event calendar- at least not as far as the rate market was concerned. Earnings releases caused some volatility in the stock market, but rates drifted sideways to slightly lower after a larger drop on Tuesday. Interestingly enough, Tuesday's drop was more to do with bond market improve...

Mortgage Calculators

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-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate