

Slow Start Leaves Focus on The Next 2 Days

Market Summary: Monday, June 16, 2025 - 3:59PM

After rallying fairly well last Wednesday and Thursday, bonds pulled back on Friday, but not enough to erase more than half of the week's gains. The new week is starting out in uneventful fashion with trading levels reasonably close to Friday's latest levels after a bit of overnight weakness. The day's only econ data (NY Fed Manufacturing) isn't a big market mover to begin with and has already passed without a trace. With that, the focus remains square on Wednesday's Fed dot plot as a key informant for near-term bond market volatility. Tuesday's AM data also has some chance to cause a response--largely due to Retail Sales. Geopolitical headlines haven't been a big issue for better or worse as far as bonds are concerned although that could change depending on the nature of any additional escalation.



Lance Levin

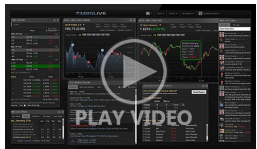
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Latest Video Analysis



Not Reading Too Much Into Friday's Weakness

MBS & Treasury Markets

UMBS 5.5	98.94	-0.10	10YR	4.452%	+0.050%	6/16/2025 5:00PM EST
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Down More Than an Eighth From Highs

MBS had a decent rally into 10:30am but have been losing ground steadily since noon. Chatter surrounds the anticipation over the Senate unveiling its version of the spending bill. 10yr yields are up 4.4bps at 4.445

MBS are down an eighth on the day and 5 ticks (.16) from the highs. Lenders who priced near those highs could technically be considering negative reprices.

MBS MORNING: Slow Start Leaves Focus on The Next 2 Days

ALERT: Weakest Levels; Ongoing Reprice Risk

Today's Mortgage Rates

30YR Fixed	6.91%	+0.02%	15YR Fixed	6.17%	+0.01%	6/16/2025
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Mortgage Rates Drift Slightly Higher to Start The Week

While there's been no shortage of political and geopolitical headlines over the past 2 business days, there hasn't been much by way of inspiration for the bond market. Bonds (and, thus, rates) have moved nonetheless.

Perhaps it was the lower rates achieved last Thursday that prompted a pullback, or perhaps traders are pricing in some caution ahead of this week's data and Fed announcement. Either way, bonds lost ground on Friday and again today--both times with little by way of overt justification.

Fortunately, the losses have been modest. They leave the average rate very much in the middle of its range over the past 2 months. And it wouldn't be unfair to say rates have generally been sideways since last November in the bigger picture.

Tomorrow's Retail Sales data is capable of causing volatility in either direction, depending on the outcome. Then on Wednesday, we'll hear from the Fed. While they will not be cutting rates at this meeting, they will be updating their rate outlook--something that frequently gets the market's attention.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Jun 16				
8:30AM	Jun NY Fed Manufacturing ☆	-16.00	-5.5	-9.20
12:00PM	NOPA Crush Report (%)			
1:00PM	20-Yr Bond Auction (bl)	13		
Tuesday, Jun 17				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	May Export prices mm (%)		-0.1%	0.1%
8:30AM	May Retail Sales Control Group MoM ★		0.3%	-0.2%
8:30AM	May Import prices mm (%)		-0.2%	0.1%
8:30AM	May Retail Sales (%) ☆		-0.7%	0.1%
8:30AM	May Retail Sales (ex-autos) (%)		0.1%	0.1%
9:15AM	May Industrial Production (%) ☆		0.1%	0%
10:00AM	Apr Business Inventories (%) ☆		0%	0.1%
10:00AM	Jun NAHB housing market indx ☆		36	34
1:00PM	5-Yr Note Auction (bl) ★	23		
8:00PM	International Monetary Market (IMM) Date (%)			

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Good News on Inflation, But Don't Expect a Fed Rate Cut

The juxtaposition of last week's jobs report and this week's Consumer Price Index (CPI) created a fair amount of volatility, but for fans of low mortgage rates, it's too soon to care. Whether we're talking about interest rates in general or the Federal Reserve, both are sensitive to any major changes in the economy and inflation. Among economic data, last week's jobs report is the most capable ...

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