

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Unofficial 4 Day Weekend

**Market Summary:** Friday, June 20, 2025 - 2:20PM

Much like the Friday after Thanksgiving, we have to wonder what the point is of a trading session without any neighbors (there's actually some guiding principle in setting holiday closures that there should not ever be more than 2 consecutive weekday closures). Much of the market treats such Fridays as the unofficial second day of a 4 day weekend. While that's far less pronounced on a static date holiday like Juneteenth, the market is nonetheless trading in the same old range as in an increasingly narrow pattern to boot.

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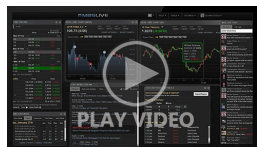
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### Market Movement Recap

- 10:09 AM Moderately weaker overnight, following European bonds, but bouncing back a bit after AM data. MBS down 1 tick (.03) and 10yr up 2.7bps at 4.419
- 12:20 PM Decent rally at 11am. 10yr now down 1bp at 4.382. MBS up 3 ticks (.09).

### Latest Video Analysis



Fed Threads The Needle of Apathy

UMBS 5.5	99.20	+0.14	10YR	4.370%	-0.022%	6/20/2025 2:19PM EST
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## Unofficial 4 Day Weekend

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It's safe to say that nothing that occurs inside the lines in the chart below would be interesting or significant today.

Same story with this chart when it comes to significance, although testing one of the boundaries could be "interesting" to some:

**ALERT:** A Bit Weaker Now (And Possible Reprice Risk)

**ALERT:** Weakest Post-Fed Levels

Today's Mortgage Rates

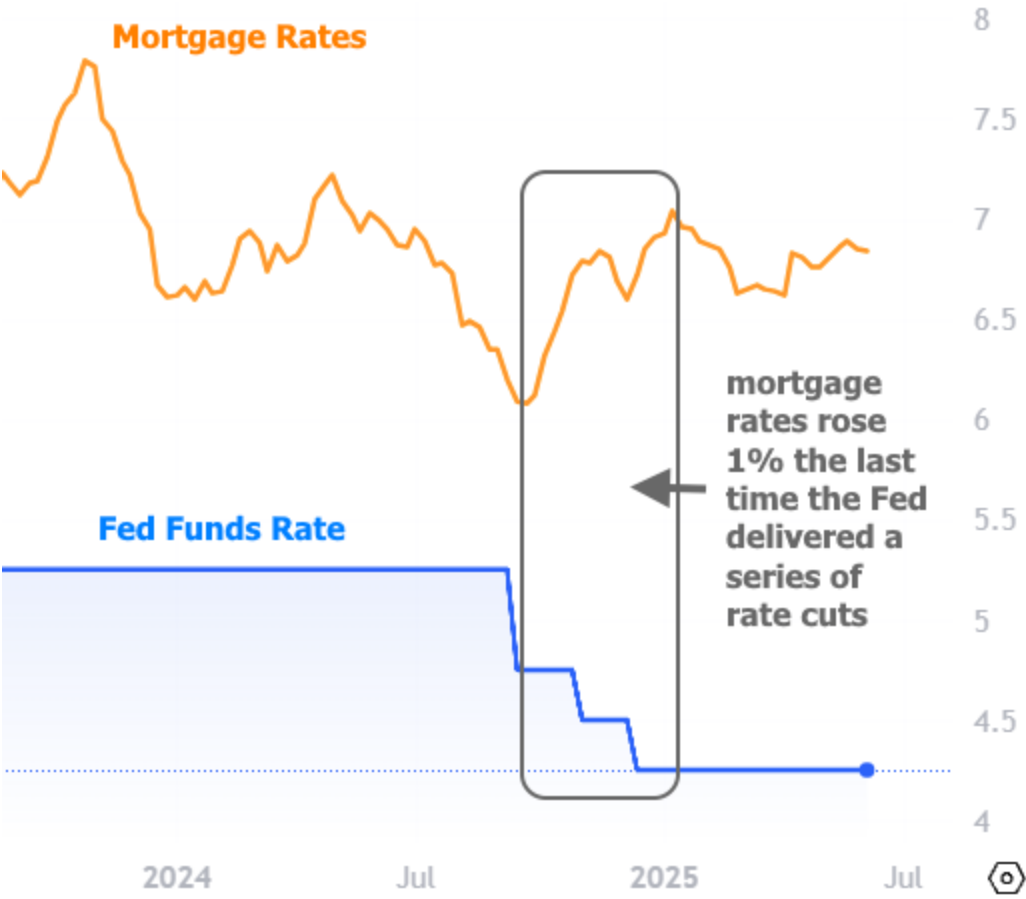
30YR Fixed	6.86%	-0.01%	15YR Fixed	6.12%	-0.01%	6/20/2025
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Mortgage Rates Hold Steady

With Thursday being a federal holiday, banks (and more importantly, the underlying market for mortgage related bonds) were closed. This means that lenders were not able to update . It turns out that it wouldn't have mattered either way as the average lender has barely budged from Wednesday's levels.

But let's not miss an opportunity to deliver news that's technically good even if only just. Over the past 3 business days, average rates have fallen 0.05%. This keeps us close to the lowest levels seen since April 4th with top tier 30yr fixed scenarios at 6.86 on the MND daily rate index.

Given some of the news headlines this week, it bears repeating that this week's Fed announcement has nothing to do with rates holding steady. In fact, even if the Fed had cut rates (which was not seen as even a remote possibility by financial markets), mortgage rates could just as easily have moved higher.



Time	Event	Actual	Forecast	Prior
Friday, Jun 20				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Jun Philly Fed Prices Paid	41.40		59.80
8:30AM	Jun Philly Fed Business Index ☆	-4.0	-1	-4.0
10:00AM	May CB Leading Index MoM (%)	-0.1%	-0.1%	-1%
Monday, Jun 23				
3:00AM	Fed Waller Speech ☆			
9:45AM	Jun S&P Global Composite PMI ☆			53
9:45AM	Jun S&P Global Manuf. PMI ☆		51.2	52
9:45AM	Jun S&P Global Services PMI ★★		52.9	53.7
10:00AM	May Existing home sales (ml) ☆		3.95M	4M
10:00AM	May Exist. home sales % chg (%) ☆		-13%	-0.5%
10:00AM	Fed Bowman Speech ☆			
1:10PM	Fed Golsbee Speech ☆			
2:30PM	Fed Kugler Speech ☆			

### Recent Housing News








- Housing Starts Slide in May, But Single-Family Holds Steady
- Mortgage Applications Slip Despite Lower Rates
- Homebuilder Sentiment Just a Bit Gloomier

### Read My Latest Newsletter

## 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 ...

# Mortgage Calculators

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