

# MARKET SUMMARY

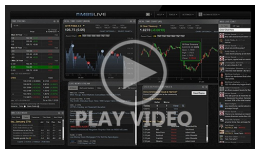
## Complete Recap of Today's Market Activity

### Underwhelming (But Friendly) Conclusion

Market Summary: Monday, June 23, 2025 - 1:27AM

The present week didn't manage to offer nearly as much excitement as the previous few examples, but that's not necessarily a bad thing considering yields/rates are near the lower boundary of their recent ranges. Today looked like it may have been a higher rate day at the start of the session, but bonds arrested the selling trend and reversed course after [dovish](#) comments from Fed's Waller. Europe's close was also beneficial for US bonds, helping us get all the way back into modestly stronger territory before trading levels flat-lined into the U.S. close.

#### Latest Video Analysis



Underwhelming But Friendly Conclusion

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#### MBS & Treasury Markets

UMBS 5.5	99.16	-0.02	10YR	4.384%	+0.005%	6/23/2025 5:27AM EST
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### Unofficial 4 Day Weekend

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.

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

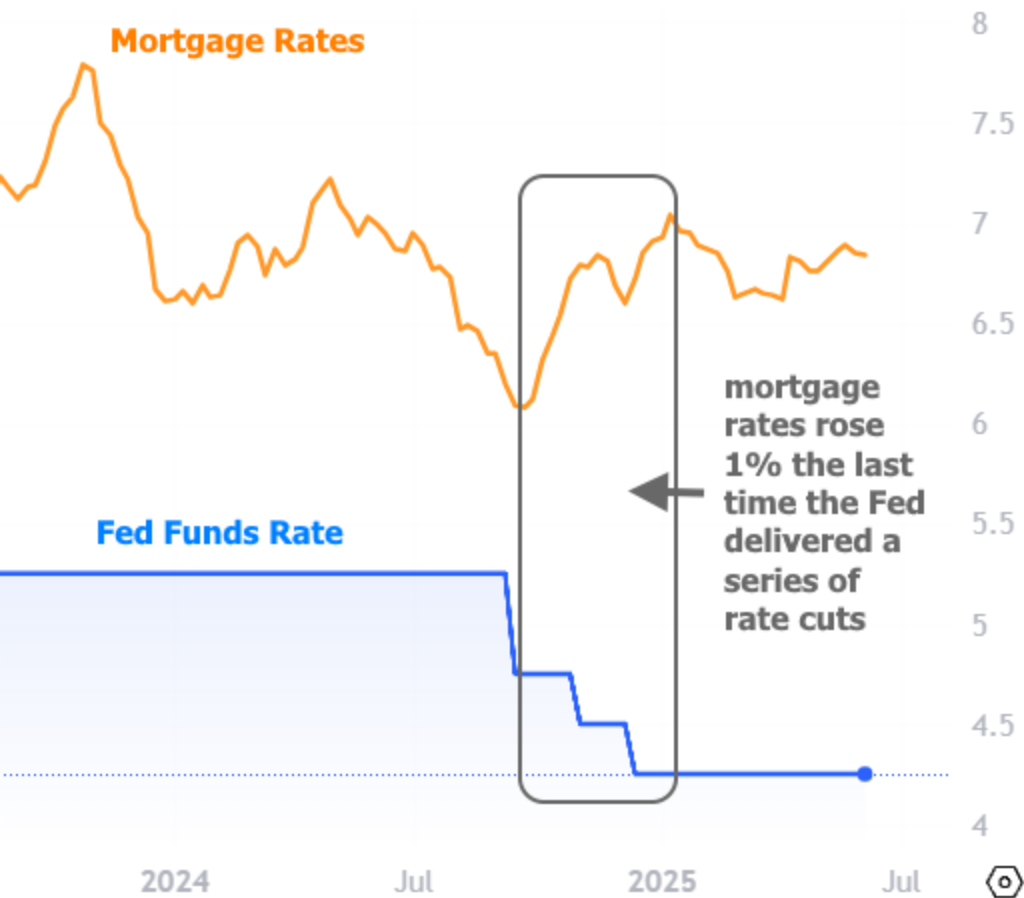
30YR Fixed	6.86%	-0.01%	15YR Fixed	6.12%	-0.01%	6/20/2025
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Mortgage Rates Hold Steady

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
Monday, Jun 23				
3:00AM	Fed Waller Speech ☆			
9:45AM	Jun S&P Global Composite PMI ☆	52.8		53
9:45AM	Jun S&P Global Manuf. PMI ☆	52	51	52
9:45AM	Jun S&P Global Services PMI ★★	53.1	52.9	53.7
10:00AM	May Existing home sales (ml) ☆	4.03M	3.96M	4M
10:00AM	May Exist. home sales % chg (%) ☆	0.8%	-1.3%	-0.5%
10:00AM	Fed Bowman Speech ☆			
1:10PM	Fed Golsbee Speech ☆			
2:30PM	Fed Kugler Speech ☆			
Tuesday, Jun 24				
9:00AM	Apr FHFA Home Price Index m/m (%)		0.1%	-0.1%
9:00AM	Apr CaseShiller 20 mm nsa (%)			1.1%
9:00AM	Apr FHFA Home Prices y/y (%) ☆			3.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%) ☆		4.2%	4.1%
9:15AM	Fed Hammack Speech ☆			
10:00AM	Jun CB Consumer Confidence (%) ☆		99.8	98.0
10:00AM	Fed Chair Powell Testimony ★★			
12:30PM	Fed Williams Speech ☆			
1:00PM	2-Yr Note Auction (bl)		69	
1:45PM	Fed Kashkari Speech ☆			
2:05PM	Fed Collins Speech ☆			
4:00PM	Fed Barr Speech ☆			
8:15PM	Fed Schmid 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

## Fed Holds Steady; Mortgage Rates Fall

This week ended up being underwhelming in terms of interest rate movement despite the much-anticipated Fed announcement on Wednesday. Anticipation aside, there was zero chance of a rate cut at this week's meeting. While that has some voices in the mortgage/housing space up in arms, our pre-Fed thesis bears repeating. This doesn't necessarily mean that mortgage rates wo...

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