

MARKET SUMMARY

Complete Recap of Today's Market Activity

Best Closing Levels in More Than a Month

Market Summary: Monday, June 23, 2025 - 11:29PM

Don't look now, but rates just inched their way down to the best levels since the first week of May. It's probably NOT fair to credit geopolitical developments for the bond market improvement. While those developments arguably had an impact at times during the day, they were also arguably a zero sum game by the end of the day (due to a rapid de-escalation of armed conflict). What's left over is the improvement seen earlier in the day due to the shift in Fed Funds Rate expectations after comments from Bowman. This no doubt increases the market's anticipation for Fed Chair Powell's congressional testimony over the next two days.

Latest Video Analysis



Best Closing Levels in More Than a Month



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MBS & Treasury Markets

UMBS 5.5	99.63	+0.30	10YR	4.296%	-0.049%	6/24/2025 5:00PM EST
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MBS Technically Down an Eighth From Highs

This is definitely one of those "heads-up" type of alerts that you should read before you simply lock.

If you have not yet seen a positive reprice from the lender in question, there's virtually no chance of a negative reprice. Even if you have seen a positive reprice, only the jumpiest lenders would be considering a negative reprice. Even then, it's not a certainty as MBS have only just now fallen an eighth of a point from the mid day highs.

5.5 coupons are still up 6 ticks (19) on the day and 10yr yields are still down 4.6bps at 4.333.

The best way to use this alert is as a cue to lock for those who were already planning on locking today and who have already seen a positive reprice.

MBS MORNING: Bonds Don't Always React to "War" Like You'd Expect

MBS MORNING: Unofficial 4 Day Weekend

Today's Mortgage Rates

30YR Fixed	6.82%	-0.02%	15YR Fixed	6.04%	-0.06%	6/24/2025
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Mortgage Rates Lowest Since May 1st

ended the previous week roughly in line with the best levels since May 1st. Today's modest improvement made it official.

Mortgage rates are primarily a function of trading levels in the bond market and bonds have had a few reasons to move at the start of the new week.

There's a small case to be made that U.S. involvement in the conflict between Israel and Iran contributed to bond market strength and, thus, lower mortgage rates today.

Less debatable is the fact that Fed Vice Chair Bowman commented on the possibility of cutting rates at the July meeting. This echoes sentiments shared by Fed's Waller last week. Unlike actual rate cuts (which often do little or nothing to help mortgage rates by the time they happen), changes in rate cut **expectations** can impact longer-term rates in real time.

In other words, by the time the Fed actually meets and cuts rates, the market has already had plenty of time to get in position for that due to comments from Fed speakers and economic data.

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 (%)	-0.4%	0.1%	-0.1%
9:00AM	Apr CaseShiller 20 mm nsa (%)	0.8%		1.1%
9:00AM	Apr FHFA Home Prices y/y (%) ☆	3%		3.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%) ☆	3.4%	4%	4.1%
9:15AM	Fed Hammack Speech ☆			
10:00AM	Jun CB Consumer Confidence (%) ☆	93	100	98.0
10:00AM	Fed Chair Powell Testimony ★★			
10:00AM	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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