

MARKET SUMMARY

Complete Recap of Today's Market Activity

Tons of Data, But Not a Ton of Movement

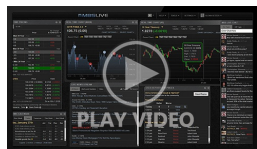
Market Summary: Thursday, June 26, 2025 - 2:59PM

Visually, the number of line items in this morning's economic calendar may seem daunting. In fact, several of the reports sound like they should matter to the seasoned bond watcher (Durable Goods, GDP, etc). But as it stands, the biggest hour of trading volume this morning fell short of comparable examples from 3 of the past 4 sessions (sessions that had far less to offer in terms of calendar events). In addition, there are some mixed signals in the data that help offset bullish/bearish implications, thus leaving us fairly neutral to start the day.

Market Movement Recap

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|----------|---|
| 08:39 AM | Bonds have moved just a hair weaker in response with MBS back to unchanged after being up 2 ticks (.06) and 10yr back to unchanged after being down just over 1bp at 4.283. |
| 09:16 AM | Quick reversal back into positive territory. MBS up 4 ticks (.125) and 10yr down 2.4bps at 4.265 |
| 12:32 PM | Best levels of the day ahead of 7yr auction. MBS up 7 ticks (.22) and 10yr down 2.4bps at 4.265 |

Latest Video Analysis



Mid Day Reversal Leaves Bonds Slightly Stronger



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UMBS 5.5	100.01	+0.33	10YR	4.240%	-0.048%	6/26/2025 5:00PM EST
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- UPDATE: Generally Stronger Data, But Not Much of a Reaction
- MBS MORNING: Lighter Calendar and Light Selling

Today's Mortgage Rates

30YR Fixed	6.72%	-0.07%	15YR Fixed	5.96%	-0.06%	6/26/2025
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Lowest Rates in Over 2 Months

The average top tier 30yr fixed mortgage rate had already dipped to the lowest levels since May 1st at the start of the week. Two additional days of modest improvement brings us to the lowest levels since April 4th as of today.

April 4th is probably a day that's worth remembering. If rates take out that particular floor, it would signify some more serious momentum toward lower borrowing costs. Reason being: April 4th's MND rate index was 6.6%--almost 0.20% lower than today's 6.79%.

Rates jumped abruptly after April 4th as the bond market reacted to a sharply stronger jobs report. They continued higher the following week after the tariff "pause."

Today's improvement is really more a reflection of yesterday afternoon's bond market strength. As a reminder, lenders prefer to change their rates as infrequently as possible after setting them initially in the morning. If the bond market moves enough, they will issue mid day "reprices."

Many lenders did so in response to yesterday's bond market gains, but in those scenarios, there tends to be a bit more left on the table. If the bond market holds reasonably steady overnight (as it did today), lenders can then pass along the additional improvement.

Time	Event	Actual	Forecast	Prior
Thursday, Jun 26				
8:00AM	Fed Barkin Speech ☆			
8:30AM	Q1 Corporate profits (%)	-3.3%	-3.6%	5.9%
8:30AM	Jun/14 Continued Claims (ml)	1974K	1950K	1945K
8:30AM	Q1 GDP deflator (%)	3.8%	3.7%	2.3%
8:30AM	Q1 GDP Final Sales (%)	-3.1%	-2.9%	3.3%
8:30AM	May Durable goods (%) ☆	16.4%	8.5%	-6.3%
8:30AM	Q1 Core PCE Prices QoQ Final ☆	3.5%	3.4%	2.6%
8:30AM	May Core CapEx (%) ☆	1.7%	0.1%	-1.3%
8:30AM	May Wholesale inventories mm (%) ☆	-0.3%	0.1%	0.2%
8:30AM	Q1 GDP (%) ★	-0.5%	-0.2%	2.4%
8:30AM	Jun/21 Jobless Claims (k) ★	236K	245K	245K
9:00AM	Fed Hammack Speech ☆			
10:00AM	May Pending Home Sales (%) ☆	1.8%	-0.3%	-6.3%
1:00PM	7-Yr Note Auction (bl) ★	44		
1:15PM	Fed Barr Speech ☆			
7:00PM	Fed Kashkari Speech ☆			
Friday, Jun 27				
7:30AM	Fed Williams Speech ☆			
8:30AM	May Inflation-Adjusted Spending (Consumption) (%)		0.1%	0.2%
8:30AM	May Core PCE Inflation (y/y) (%) ★		2.6%	2.5%
8:30AM	May Core PCE (m/m) (%) ★★		0.1%	0.1%
9:15AM	Fed Hammack Speech ☆			
9:15AM	Fed Cook Speech ☆			
10:00AM	Jun U Mich conditions ☆		63.7	58.9
10:00AM	Jun Sentiment: 1y Inflation (%) ☆		5.1%	6.6%
10:00AM	Jun Sentiment: 5y Inflation (%) ☆		4.1%	4.2%
10:00AM	Jun Consumer Sentiment (ip) ☆		60.5	52.2








Recent Housing News

- Home Prices Fell More Than Expected in April
- Housing Starts Slide in May, But Single-Family Holds Steady
- Mortgage Applications Slip Despite Lower Rates

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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