

MARKET SUMMARY

Complete Recap of Today's Market Activity

The Trend is Friendly For Now

Market Summary: Thursday, June 26, 2025 - 8:10PM

A common financial market quip is that the "trend is your friend." We like to add the addendum: "until it's not anymore." All we can know for sure is that bonds have shifted from range-bound to trending lower in yield over the past 3-4 days and today was just another confirmation of that shift. What we can't know is when the next show of resistance will happen and whether that will merely be a speed bump before additional gains, or a sign to circle the wagons and get sideways again. Data wasn't necessarily a huge factor in today's improvement although it didn't hurt. Bonds have an underlying vigor for other reasons, as evidenced by a solid 7yr Treasury auction today, despite yields being at the lowest levels in more than a month. Today's video discusses some possible reasons for that.

Latest Video Analysis



The Trend is Friendly For Now



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UMBS 5.5	99.98	-0.02	10YR	4.251%	+0.016%	6/26/2025 8:08PM EST
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Tons of Data, But Not a Ton of Movement

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.

- 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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Mortgage Rate Winning Streak Continues

After topping out on May 21st, the average day for has been a good one. This has been especially true since June 6th with our 30yr fixed index moving down almost 0.25% through this afternoon. Today's gains contributed nicely with a drop of 0.07%.

Normally, we'd point to the economic release calendar to help explain this sort of momentum. There were numerous reports out this morning and several of them could be viewed as helpful for rates. But when rates move lower in response to economic data, we tend to see at least some semblance of weakness in the stock market--even if only briefly--and that was nowhere to be found.

The implication is that the market is broadly shifting to expect a lower path for the Fed Funds Rate (something that would help both rates and stocks).

It's always good to remember that the greater number of days in a mortgage rate winning streak, the greater the odds of a bounce. Sometimes that only means a single day moving modestly higher. Other times, the rate market hits a short term floor and moves back up into its recent range for a while. There is absolutely no way to know which sort of bounce the next one will be, only that it grows slightly more likely with each passing day of victory.

Note: our winning streak is at 5 days currently, and we don't tend to call attention to these risks until we hit 8 days. Some of the longest streaks go more than 10 days.

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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