

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Minimal Impact From PCE Data

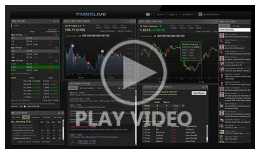
Market Summary: Friday, June 27, 2025 - 11:57AM

Bonds are slightly weaker to start the final trading day of the week, but that has nothing to do with this morning's PCE data. Despite being the Fed's favorite inflation index and despite causing some notable drama in the past, PCE hasn't caused much of a stir recently and today's is no exception. Core monthly inflation was .179 vs a .1 forecast, but elsewhere in the data, sharply lower income and spending were enough to offset the slightly higher inflation. Bonds actually improved a bit, pushing back on overnight weakness, but subsequent headlines regarding the Senate's push to approve its version of the spending bill (implies higher bond issuance, which is bad for rates all else equal). Last but not least, consider the tendency for Friday to push back against a dominant weekly trend regardless of data (i.e. if Mon-Thu did one thing, Friday is more likely to do the other thing).

### Market Movement Recap

- 08:50 AM Slightly weaker overnight and sideways to slightly stronger after data. MBS down 3 ticks (.09) and 10yr up 1.9bps at 4.254
- 09:43 AM 10yr yields are up 5bps at 4.286 and MBS are down 6 ticks on the day (0.19) and an eighth of a point from AM highs.

### Latest Video Analysis



The Trend is Friendly For Now



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EQUAL HOUSING  
OPPORTUNITY

UMBS 5.5 99.79 -0.21 | 10YR 4.285% +0.049% 6/27/2025 3:57PM EST

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**UPDATE:** Down an Eighth From Highs

**UPDATE:** PCE Inflation Slightly Higher, But No Major Reaction

### Today's Mortgage Rates

30YR Fixed 6.72% +0.00% | 15YR Fixed 5.96% +0.00% 6/27/2025

### 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
<b>Friday, Jun 27</b>				
7:30AM	Fed Williams Speech ☆			
8:30AM	May Personal Income (%)	-0.4%	0.3%	0.8%
8:30AM	May Inflation-Adjusted Spending (Consumption) (%)	-0.1%	0.1%	0.2%
8:30AM	May Core PCE Inflation (y/y) (%) ★	2.7%	2.6%	2.5%
8:30AM	May Core PCE (m/m) (%) ★★	0.2%	0.1%	0.1%
9:15AM	Fed Hammack Speech ☆			
9:15AM	Fed Cook Speech ☆			
10:00AM	Jun U Mich conditions ☆	64.8	63.7	58.9
10:00AM	Jun Sentiment: 1y Inflation (%) ☆	5%	5.1%	6.6%
10:00AM	Jun Sentiment: 5y Inflation (%) ☆	4%	4.1%	4.2%
10:00AM	Jun Consumer Sentiment (ip) ☆	60.7	60.5	52.2
<b>Monday, Jun 30</b>				
9:45AM	Jun Chicago PMI ☆		42.7	40.5
10:00AM	Fed Bostic Speech ☆			
1:00PM	Fed Golsbee Speech ☆			

## Recent Housing News

- Pending Home Sales Data Scores Some Points, But Not Enough to Change The Game
- New Home Sales Drop to Lower End of Range After Hitting The Highs Last Month
- Mortgage Applications Buoyed by FHA Refis

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## 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...

## Mortgage Calculators

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