

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Friday Bounce Does Little to Alter Bigger Picture

Market Summary: Saturday, June 28, 2025 - 10:10AM

After a decent mid-day recovery, bonds gave up their gains heading into the 3pm close. It's a level of weakness that demands no explanation in the bigger picture--especially on a Friday afternoon of a week with a rally on every single previous day. Nonetheless, one could make a case for the bump by pointing to things like Senate moving closer to a spending bill vote with reports suggesting slightly more spending than before. Separate headlines involved Trump declaring an end to trade negotiations with Canada--something that might imply inflation pressure to some traders. Friday aside, the week's theme was one of lower Fed Funds Rate expectations and that will either be amplified or called into question by the key economic reports next week (as well as CPI the following week).



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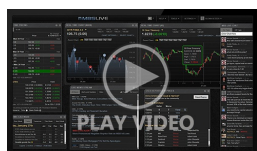
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Latest Video Analysis



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MBS & Treasury Markets

UMBS 5.5	99.81	-0.19	10YR	4.283%	+0.047%	6/27/2025 5:00PM EST
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MBS Down Just Over an Eighth From Highs

MBS are now down 6 ticks (.19) on the day and just over an eighth from PM highs. Lenders who repriced for the better earlier could technically justify a negative reprice.

Prices are no lower than they were earlier this morning so lenders who priced after 9:30am are at no legitimate risk of repricing (unless they repriced for the better after initial rates).

The best way to use this alert is as a cue to lock if you were already planning on locking today. Otherwise, this isn't remotely enough movement to change anything in the bigger picture.

MBS MORNING: Minimal Impact From PCE Data

UPDATE: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	6.72%	+0.00%	15YR Fixed	5.96%	+0.00%	6/27/2025
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Mortgage Rates Not Too Far From 8 Month Lows

Friday's ended up being right in line with Thursday's on average. At 6.72%, the MND daily rate index is as low as it's been since early April when it hit 6.60%.

If you're thinking that 6.72 doesn't sound much higher than 6.60, you're right! Mortgage lenders tend to offer rates in 0.125% increments, so we're really only one notch away from those lows. After that, we'd need to go all the way back to October to see anything lower.

While the mortgage market can languish sideways for weeks without moving outside a 0.12 range, there are also more than a few examples of that much movement in a single day, provided the news is sufficiently inspiring. The catch is that the movement could occur in either direction.

In a general sense, the recent improvement has been a byproduct of slightly softer economic data and inflation. There are key reports that speak to those metrics over the next two weeks. Rates have more room to fall if the data shows a continued softening, but could spike abruptly if employment surges or tariff-driven inflation actually materializes.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jun 27				
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
Monday, Jun 30				
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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Rates Closing in on 8 Month Lows

After going to great lengths to explain why the Fed Funds Rate isn't the same as mortgage rates, we'll now have to discuss how the Fed nonetheless found a way to push rates lower this week. We already know the Fed held rates steady last week, and we've discussed the fact that mortgage rates wouldn't necessarily have fallen even if the Fed had cut the Fed Funds Rate. But mortgage rates definitel...

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