

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slow, Sideways Start, But Month-End Volatility Always a Possibility

Market Summary: Monday, June 30, 2025 - 4:11PM

Month/quarter end trading is a somewhat esoteric and potentially frustrating concept for the typical market watcher because it seemingly violates the notion that market move for logical underlying reasons. To be fair, month-end volatility also has logical underlying reasons, but the logic requires a fairly deep dive (which is why we have a primer on the topic). Today's only econ data is/was Chicago PMI which has already come and gone with no fanfare. Trading levels are best described as sideways from Friday and the intraday range, far narrower. If month-end volatility picks up, it would tend to be in the PM hours--especially in the 2pm-4pm ET time frame.



Dan Beam

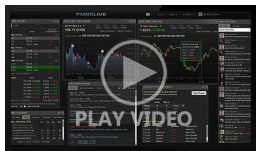
SVP - Director Residential Lending, Firsttrust Bank

P: (610) 238-5036

M: (215) 416-4657

1 Walnut Grove Drive
Horsham PA 19044

Latest Video Analysis



Modest Friday Bounce Does Little to Alter Bigger Picture

MBS & Treasury Markets

UMBS 5.5	100.06	+0.25	10YR	4.228%	-0.054%	6/30/2025 5:00PM EST
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ALERT: MBS Down Just Over an Eighth From Highs

MBS MORNING: Minimal Impact From PCE Data

Today's Mortgage Rates

30YR Fixed	6.67%	-0.05%	15YR Fixed	5.91%	-0.05%	6/30/2025
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Mortgage Rates Take Another Step Toward April Lows

April 3rd and 4th saw the average top tier 30yr fixed well into the "mid 6's." Many lenders were able to quote 6.5% at the time. Just a few days ago, we noted there was still a ways to go before breaking below those early April levels, but the past few days have taken us within striking distance.

The average lender is now only 0.07% higher than they were on April 4th and that's a gap that can be traversed in as little as one day under the right circumstances. If it is destined to be traversed in the near future, it would likely be due to exceptional weakness in the forthcoming economic data--especially Thursday's big jobs report.

Conversely, if this week's economic data surprises to the upside, it would likely coincide with rates bouncing here and headline back into the recent range. And lastly, if this week's data doesn't cast a decisive vote in either direction, next week's inflation reports could easily break the tie.

The most interesting aspect of today's movement was the movement itself. It didn't happen due to any interesting data or news headlines. Both stocks and bonds (which dictate rates) improved as traders moved portfolios into position for the end of the month/quarter. This can cause market movement independent of economic data/news.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Jun 30				
9:45AM	Jun Chicago PMI ☆	40.4	43	40.5
10:00AM	Fed Bostic Speech ☆			
1:00PM	Fed Golsbee Speech ☆			
Tuesday, Jul 01				
9:30AM	Fed Chair Powell Speech ☆			
9:45AM	Jun S&P Global Manuf. PMI ☆		52	52
10:00AM	Jun ISM Manufacturing Employment		47	46.8
10:00AM	May Construction spending (%)		-0.2%	-0.4%
10:00AM	May JOLTs Job Quits (ml) ☆			3.194M
10:00AM	May USA JOLTS Job Openings (ml) ★		7.3M	7.391M
10:00AM	Jun ISM Mfg Prices Paid ★		69	69.4
10:00AM	Jun ISM Manufacturing PMI ★★		48.8	48.5
10:10AM	Jul IBD economic optimism		50.1	49.2

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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