

MARKET SUMMARY

Complete Recap of Today's Market Activity

Yields End Higher Despite Some Mid-Day Solace

Market Summary: Monday, June 1, 2026 - 7:02PM

As has been almost constantly the case for the past few months, today's ebbs and flows in the bond market were tightly tied to the Iran war news cycle. Yields spiked after AM headlines suggested Iran was not interested in negotiating as long as fighting continues between Israel and Lebanon. Bonds bounced back in a friendlier direction after mid-day news that Trump would talk to Netanyahu about de-escalating. Nothing conclusive came from that conversation by the 3pm ET close and 10yr yields remained roughly 3bps higher on the day. Tuesday's slate of potential volatility receives an additional (though mild) layer of complication from the job openings data at 10am ET.

Latest Video Analysis



Yields End Higher Despite Some Mid-Day Solace



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UMBS 5.0 98.28 -0.17 | 10YR 4.467% +0.028% 5/31/2026 9:00PM EST

Sharply Weaker on War-Related Headlines

Full coverage of reasons is in the .

MBS are now down 3/8ths of a point on the day and 10 ticks (.31) from intraday highs. 10s are up 6bps at 4.497.

MBS MORNING: Weaker Start as War News Cycle Shifts

MBS MORNING: Flat Overnight And Slow Start

Today's Mortgage Rates

30YR Fixed 6.60% +0.04% | 15YR Fixed 6.10% +0.01% 6/1/2026

Rates Pull Back Slightly

Following last week's relatively strong move to the lowest levels since May 14th, bounced slightly higher to start the news week. The move followed a clear shift in the Iran war news cycle with morning headlines citing Iranian officials saying the peace negotiation were effectively tabled as long as hostilities remained between Israel and Lebanon.

As a refresher, the Iran war is bad for rates primarily due to the actual and implied impact on inflation due to higher fuel costs. Bonds dictate rates and bonds hate inflation. There was an immediate and moderately sharp reaction in both oil prices and bonds right when this morning's news came out.

Fortunately, the damage was fairly mild for mortgage rates with the average lender moving up 0.04% to 6.60% for a top tier 30yr fixed scenario. This is still 0.10% lower than the most recent high of 5.70% seen on May 19th.

Time	Event	Actual	Forecast	Prior
Monday, Jun 01				
9:45AM	May S&P Global Manuf. PMI ☆	55.1	55.3	54.5
10:00AM	May ISM Mfg Prices Paid ★	82.1	85.5	84.6
10:00AM	May ISM Manufacturing PMI ★★	54.0	53	52.7
10:00AM	May ISM Manufacturing Employment	48.6		46.4
10:00AM	Apr Construction spending (%)	0.4%	0.2%	0.6%
Tuesday, Jun 02				
1:50AM	Fed Kashkari Speech ☆			
8:30AM	Fed Hammack Speech ☆			
10:00AM	Apr JOLTs Job Quits (ml) ☆			3.171M
10:00AM	Apr USA JOLTS Job Openings (ml) ★		6.82M	6.866M
10:10AM	Jun IBD economic optimism			42.6
11:30AM	6-Week Bill Auction (%)			3.620%