

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Temporary Jolt From JOLTS as War Focus Remains

Market Summary: Tuesday, June 2, 2026 - 1:42PM

We saw big ticket econ data move the needle a bit last week and have thus been prepared for this week's big ticket reports to have a similar chance to cause volatility. For a few moments this morning, that proved to be the case after job openings jumped by the highest amount since early 2021 and hit the highest levels since late 2025. In relative terms, it was the largest percent change since 2015 outside the initial pandemic whipsaw in 2020. Given those details, the initial selling of roughly 1bp in 10yr yields seems pretty mild (and it is). Moreover, bonds have already mostly bounced back to pre-data levels as they continue preferring to track oil prices.

### Latest Video Analysis



Yields End Higher Despite Some Mid-Day Solace



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UMBS 5.0 98.30 -0.03 | 10YR 4.446% -0.010% 6/2/2026 11:39AM EST

### Temporary Jolt From JOLTS as War Focus Remains

We saw big ticket econ data move the needle a bit last week and have thus been prepared for this week's big ticket reports to have a similar chance to cause volatility. For a few moments this morning, that proved to be the case after job openings jumped by the highest amount since early 2021 and hit the highest levels since late 2025. In relative terms, it was the largest percent change since 2015 outside the initial pandemic whipsaw in 2020. Given those details, the initial selling of roughly 1bp in 10yr yields seems pretty mild (and it is). Moreover, bonds have already mostly bounced back to pre-data levels as they continue preferring to track oil prices.

Some analysts are also pointing out that this JOLTS print could be an anomaly, driven by "professional and business services" that is likely to be revised lower (which could account for the market reversing its initial reaction).

**ALERT:** Losing Ground After Job Openings Data

**ALERT:** Sharply Weaker on War-Related Headlines

### Today's Mortgage Rates

30YR Fixed 6.57% -0.03% | 15YR Fixed 6.10% +0.00% 6/2/2026

### 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 6.70% seen on May 19th.

Time	Event	Actual	Forecast	Prior
<b>Tuesday, Jun 02</b>				
1:50AM	Fed Kashkari Speech ☆			
8:30AM	Fed Hammack Speech ☆			
10:00AM	Apr JOLTs Job Quits (ml) ☆	2.977M		3.171M
10:00AM	Jun IBD economic optimism	42.5	44.5	42.6
10:00AM	Apr USA JOLTS Job Openings (ml) ★	7.618M	6.88M	6.866M
11:30AM	6-Week Bill Auction (%)	3.625%		3.620%
2:00PM	May Total Vehicle Sales (ml)		16M	15.9M
<b>Wednesday, Jun 03</b>				
7:00AM	May/29 MBA Purchase Index			169.7
7:00AM	May/29 Mortgage Market Index			259.4
7:00AM	May/29 MBA Refi Index			753.7
8:15AM	May ADP jobs (k) ☆		117K	109K
9:00AM	Fed Barr Speech ☆			
9:45AM	May S&P Global Composite PMI ☆		51.7	51.7
9:45AM	May S&P Global Services PMI ☆		50.9	51.0
10:00AM	May ISM Services New Orders ☆			53.5
10:00AM	May ISM N-Mfg PMI ★★		53.8	53.6
10:00AM	May ISM Services Employment ☆			48.0
10:00AM	May ISM Biz Activity ☆			55.9
10:00AM	Apr Factory orders mm (%)		4.6%	1.5%
10:00AM	May ISM Services Prices ☆			70.7
10:30AM	May/29 Crude Oil Inventory (ml)			-3.327M
11:00AM	Fed Goolsbee Speech ☆			
2:00PM	Fed Beige Book			
4:00PM	Fed Logan Speech ☆			