

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uncommonly Uneventful Day

Market Summary: Wednesday, June 3, 2026 - 6:11AM

No one will accuse us of clickbait titles today, or even clickbait analysis. There's just not much to say. Unlike the average trading day of late, bonds held inside a very narrow range AND didn't visibly respond to any major Iran war news (and the typical oil price volatility that follows). Oil prices definitely moved a bit, and bond yields generally followed, but the range was well inside yesterday's. For a few minutes, it looked like bonds were going to struggle with the job openings data, but they quickly found their footing and drifted sideways into the close.

Latest Video Analysis



Uncommonly Uneventful Day

MBS & Treasury Markets

UMBS 5.0	98.17	-0.17	10YR	4.477%	+0.024%	6/3/2026 4:09AM EST
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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



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Today's Mortgage Rates

30YR Fixed 6.57% -0.03%	15YR Fixed 6.10% +0.00%	6/2/2026
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Mortgage Rates Move Modestly Lower

It was an uneventful day for the bond market and, thus, . Unlike the average trading day of late, there were no conspicuous war-related headlines making for shocks to oil prices.

Since the start of the war, have had a strong correlation with oil prices due to inflation implications. That correlation was present today, but oil moved lower and higher well inside yesterday's range.

Top tier 30yr fixed rates fell from 6.60 to 6.57% for the average lender. This is very close to the lowest level in more than 2 weeks (6.56% seen last Friday).

Time	Event	Actual	Forecast	Prior
Wednesday, Jun 03				
2:00AM	May Total Vehicle Sales (ml)	16.1M	16M	15.9M
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)		-4M	-3.327M
11:00AM	Fed Goolsbee Speech ☆			
2:00PM	Fed Beige Book			
4:00PM	Fed Logan Speech ☆			
Thursday, Jun 04				
5:30AM	May Challenger layoffs (k)			83.387K
8:30AM	May/30 Jobless Claims (k) ☆		213K	215K
8:30AM	May/23 Continued Claims (k) ☆		1780K	1786K
8:30AM	Q1 Unit Labour Costs QoQ Final ☆		2.3%	4.6%
8:30AM	Fed Barkin Speech ☆			
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$6.576 billion	
1:10PM	Fed Daly Speech ☆			