

MARKET SUMMARY

Complete Recap of Today's Market Activity

Weaker Start on Renewed Bombing, But Still In The Range

Market Summary: Wednesday, June 3, 2026 - 12:39PM

Iran launched missiles at several U.S. allies yesterday afternoon and oil prices responded accordingly with a move back up to May 22nd levels. Treasury yields followed, but have generally been staying lower than the oil price correlation would suggest. 10yr yields continue holding a narrow range between 4.43 and 4.52. They're roughly 3.5bps higher to start the day at 4.485 and MBS are down a quarter point. ADP employment came out almost right on the screws and garnered no notable bond market response. At 10am ET, we'll get ISM Services, which is one of this week's few reports that might have enough of an impact to influence intraday bond market volatility that is otherwise taking most of its cues from the war.

Latest Video Analysis



Uncommonly Uneventful Day



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UMBS 5.0 98.16 -0.18 | 10YR 4.477% +0.024% 6/3/2026 10:34AM EST

Down More Than an Eighth From Highs

MBS are now down almost 3/8ths of a point on the day and just over an eighth from the most recent high around 10:30am. Lenders who priced at that time (or shortly thereafter) could be considering negative reprices, but those higher levels only showed up during a 15-20 minute window.

10yr yields are up to 4.497--the highs of the day.

Headlines contributing to the move:

ARAGHCHI: OUR ARMED FORCES ARE CONDUCTING SELF-DEFENSE STRIKES ON SITES THE U.S. IS PERMITTED TO USE TO ATTACK CIVILIAN SHIPPING AND VIOLATE THE CEASEFIRE.

ANY HOSTILE ACT WILL BE MET WITH AN IMMEDIATE, DECISIVE RESPONSE. WHAT SANCTIONS AND WAR FAILED TO ACHIEVE WON'T BE WON WITH MORE WAR

MBS MORNING: Weaker Start on Renewed Bombing, But Still In The Range

MBS MORNING: Temporary Jolt From JOLTS as War Focus Remains

Today's Mortgage Rates

30YR Fixed 6.61% +0.04% | 15YR Fixed 6.13% +0.03% 6/3/2026

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	164.8		169.7
7:00AM	May/29 Mortgage Market Index	252.8		259.4
7:00AM	May/29 MBA Refi Index	736.2		753.7
8:15AM	May ADP jobs (k) ☆	122K	117K	109K
9:00AM	Fed Barr Speech ☆			
9:45AM	May S&P Global Composite PMI ☆	51.5	51.7	51.7
9:45AM	May S&P Global Services PMI ☆	50.7	50.9	51.0
10:00AM	May ISM Services New Orders ☆	57.3		53.5
10:00AM	May ISM N-Mfg PMI ★★	54.5	53.8	53.6
10:00AM	May ISM Services Employment ☆	47.9		48.0
10:00AM	May ISM Biz Activity ☆	57.7		55.9
10:00AM	Apr Factory orders mm (%)	4.8%	4.6%	1.5%
10:00AM	May ISM Services Prices ☆	71.3		70.7
10:30AM	May/29 Crude Oil Inventory (ml)	-7.974M	-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 ☆		2.5%	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 ☆			