

MARKET SUMMARY

Complete Recap of Today's Market Activity

Losses Erased After Another Peace Teaser

Market Summary: Thursday, June 4, 2026 - 11:52AM

The following newswire hit about an hour before the open: TRUMP: US IN THE MIDDLE OF FINAL NEGOTIATIONS TO END IRAN WAR. Bond yields and oil prices had already fallen modestly up to that point, but more than doubled the overnight rally after that. Yields are thus starting the day roughly 4bps lower, perfectly erasing the entirety of Wednesday's losses. Jobless Claims had no impact at 8:30am ET. An hour earlier, Challenger Layoffs possibly moved the needle microscopically, but it's just as likely that the ongoing drop in oil prices did the trick. There's no other big ticket data for the day, so we're headline watching and waiting for Friday's jobs report.

Latest Video Analysis



Minimal Change After Overnight Volatility



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MBS & Treasury Markets

UMBS 5.0	98.22	+0.19	10YR	4.453%	-0.043%	6/4/2026 9:49AM EST
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ALERT: Down More Than an Eighth From Highs

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

Today's Mortgage Rates

30YR Fixed	6.58%	-0.03%	15YR Fixed	6.11%	-0.02%	6/4/2026
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Mortgage Rates Move Back Up With Oil Prices

Imagine being stuck at home watching TV for 3 months and only being able to stream one show. That's been the case for the bond market (which dictates) since the beginning of March. The show in question involves watching war-related headlines and reacting in roughly the same manner as oil prices.

Today's episode was more interesting than yesterday's. Key details included reports of Iranian missile strikes on various U.S. and allied targets. In general, rates have improved on news that increases the odds of a peace deal. Unsurprisingly, today's headlines (technically, yesterday night, but reflected in today's rate movement) did the opposite.

Thanks to headline fatigue and desensitization, the rate market has been responding with less volatility over the past few weeks. As such, today's increase was fairly modest in the big picture but nonetheless leaves rates near their highest levels in more than 9 months.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Thursday, Jun 04				
5:30AM	May Challenger layoffs (k)	97.006K		83.387K
8:30AM	May/30 Jobless Claims (k) ☆	225K	213K	215K
8:30AM	May/23 Continued Claims (k) ☆	1777K	1780K	1786K
8:30AM	Q1 Unit Labour Costs QoQ Final ☆	1.8%	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 ☆			
Friday, Jun 05				
8:30AM	May Participation Rate ☆			61.8%
8:30AM	May Unemployment rate mm (%) ★★		4.3%	4.3%
8:30AM	May Non Farm Payrolls (k) ★★		85K	115K
8:30AM	May Average earnings mm (%) ★		0.3%	0.2%
3:00PM	Apr Consumer credit (bl)		\$18B	\$24.86B