

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Modest Gains Maintained After Intraday Slippage

Market Summary: Friday, June 5, 2026 - 12:21AM

Slippage is a bit less severe than leakage. Neither of them will turn a green day red, but they both erode morning gains. Today's gains primarily followed a pre-market comment from Trump who said the US was in the middle of final negotiations to end the Iran war. Bonds hit their best levels shortly thereafter and then the slippage set in. The backtracking was more evident in Treasuries with the 10yr losing almost half of the day-over-day gains. MBS managed to hold firmer, and were still broadly in line with the middle of the AM range by 4pm. Friday brings the jobs report. While it hasn't been as big of a flashpoint recently, we'd never rule out a reaction in the event of a big beat/miss.

### Latest Video Analysis



Modest Gains Maintained After Intraday Slippage



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UMBS 5.0	98.25	0.00	10YR	4.474%	-0.003%	6/4/2026 10:19PM EST
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### Losses Erased After Another Peace Teaser

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.

**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 Lower Today, But in a Narrow Range

After hitting long-term highs on May 19th, dropped somewhat quickly by May 26th. Ever since then, they've been moving back and forth in a very narrow range. Today's movement happened to be the good kind with the average lender cutting top-tier 30yr fixed rates by 0.03%.

As always, keep in mind that mortgages are most commonly offered in 0.125% increments. When our daily rate index changes by only 0.03%, it's because we are also measuring the underlying costs associated with any given rate and extrapolating the relative impact on .

To use a crude example, let's consider two different hypothetical rate quote options yesterday and today.

- Yesterday
  - 6.625% at a cost of \$12 upfront
  - 6.50% at a cost of \$24 upfront
- Today
  - 6.625% at a cost of \$9 upfront
  - 6.50% at a cost of \$21 upfront

Now pretend you only have \$15 to spend for closing costs. You still can't afford to buy your rate down to 6.5%, and you'll still be choosing the 6.625% quote. But while the interest rate portion of your quote didn't change, the actual interest cost improved. Our index captures and expresses these improvements in a single number.

Time	Event	Actual	Forecast	Prior
<b>Friday, Jun 05</b>				
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 (b)		\$18B	\$24.86B
<b>Monday, Jun 08</b>				
11:00AM	May Consumer Inflation Expectations ☆			3.6%