

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Faded in the Afternoon Despite Oil Price Recovery

Market Summary: Monday, June 8, 2026 - 8:08PM

Oil prices and bond yields started the overnight session higher, but both moved to the lows of the day just after 9:30am. From then on, oil went broadly sideways while bonds sold off gradually. If oil had instead moved higher into the afternoon, we might not care about the bond market weakness. But as it stands, we have bond-specific defensiveness in the afternoon replacing the modicum of bond-specific bullishness we noted in the morning commentary. Not the end of the world, but not ideal.

Latest Video Analysis



Bonds Fade in Afternoon Despite Oil Price Recovery



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MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|---------------------|
| UMBS 5.0 | 97.60 | -0.17 | 10YR | 4.564% | +0.032% | 6/8/2026 5:59PM EST |
|----------|-------|-------|------|--------|---------|---------------------|

New Lows, Slightly Weaker Than Mid-Day

MBS staged an anemic rally between noon and 2:30pm ET, but have been selling since then. They're now at new lows for the day, down 7 ticks (.22) in all and a quarter point from the AM highs. Lenders who haven't repriced for the worse are slightly more likely to be considering it. Risks are higher for those who priced closer to 10am and lower for those who priced at 11am or later.

10yr yields are up 3.5bps at 4.567.

ALERT: MBS Down Just Over an Eighth From Highs

MBS MORNING: Traders Cautiously Buying The Dip

Today's Mortgage Rates

30YR Fixed 6.68% +0.02%

15YR Fixed 6.20% +0.07%

6/8/2026

Mortgage Rates Just a Bit Higher After Last Week's Jump

The average top-tier 30yr fixed mortgage rate rose 0.08% last Friday after the jobs report came in much stronger than expected. Today added another 0.02% of upward movement. Today's level of 6.68% is the 3rd highest of the past 9 months.

Unlike Friday, there were no big-ticket economic reports driving volatility in rate markets. The only arguable cause and effect was seen earlier in the morning surrounding war-related headlines. These actually helped rates start the day lower than they otherwise would have.

As the week continues, investors will remain tuned in to war-related developments as well as an important inflation report on Wednesday morning (the Consumer Price Index or "CPI").

Economic Calendar

Last Week

This Week

Next Week

| Time | Event | Actual | Forecast | Prior |
|------------------------|--|--------|-----------------|----------|
| Monday, Jun 08 | | | | |
| 11:00AM | May Consumer Inflation Expectations ☆ | 3.5% | | 3.6% |
| Tuesday, Jun 09 | | | | |
| 6:00AM | May NFIB Business Optimism Index | | 96.0 | 95.9 |
| 8:15AM | ADP Employment Change Weekly | | | 35.75K |
| 8:30AM | Apr Trade Gap (bl) | | \$-56.4B | \$-60.3B |
| 9:20AM | NY Fed Bill Purchases 4 to 12 months (%) | | \$3.288 billion | |
| 10:00AM | May Exist. home sales % chg (%) ☆ | | | 0.2% |
| 10:00AM | May Existing home sales (ml) ☆ | | 4.06M | 4.02M |
| 11:30AM | 6-Week Bill Auction (%) | | | 3.625% |
| 12:00PM | EIA Short-Term Energy Outlook (%) ☆ | | | |
| 1:00PM | 3-Yr Note Auction (bl) | | 58 | |