

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Faded in the Afternoon Despite Oil Price Recovery

Market Summary: Tuesday, June 9, 2026 - 9:23AM

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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UMBS 5.0 97.71 +0.11 | 10YR 4.543% -0.021% 6/9/2026 7:19AM 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").

Time	Event	Actual	Forecast	Prior
Tuesday, Jun 09				
6:00AM	May NFIB Business Optimism Index	95.3	96.0	95.9
8:15AM	ADP Employment Change Weekly	29K		35.75K
8:30AM	Apr Trade Gap (bl)	\$-55.9B	\$-56.1B	\$-60.3B
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$3.288 billion	
10:00AM	May Exist. home sales % chg (%) ☆	3.2%		0.2%
10:00AM	May Existing home sales (ml) ☆	4.17M	4.07M	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	
Wednesday, Jun 10				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Jun/05 Mortgage Market Index			252.8
7:00AM	Jun/05 MBA Refi Index			736.2
7:00AM	Jun/05 MBA Purchase Index			164.8
8:30AM	May y/y Headline CPI (%) ☆		4.2%	3.8%
8:30AM	May m/m Headline CPI (%) ★		0.5%	0.6%
8:30AM	May y/y CORE CPI (%) ★★		2.9%	2.8%
8:30AM	May m/m CORE CPI (%) ★★★		0.3%	0.4%
10:30AM	Jun/05 Crude Oil Inventory (ml)		-5.1M	-7.974M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	May Federal budget (bl)		\$-270M	\$215B