

MARKET SUMMARY

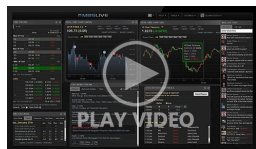
Complete Recap of Today's Market Activity

Another Decent Start, But Will it Last?

Market Summary: Tuesday, June 9, 2026 - 3:59PM

For the second day in a row, bonds are starting out in modestly stronger territory, but let's hope we don't repeat yesterday's performance. That left yields even higher at the close than they were on Friday afternoon. Today's overnight gains leave yields in similar territory to yesterday morning. One redeeming technical development is that yields were willing to move below yesterday's pivot point at 4.543. This doesn't necessarily mean anything, but it's better than a sharp stick in the eye. With limited econ data, we wait for any relevant war-related developments and, secondarily, concessionary or reactive tradeflows surrounding Treasury auctions.

Latest Video Analysis



Bonds Fade in Afternoon Despite Oil Price Recovery



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MBS & Treasury Markets

UMBS 5.0	97.66	+0.05	10YR	4.531%	-0.033%	6/9/2026 1:54PM EST
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MBS Down an Eighth From Highs

MBS are now down an eighth of a point from the AM highs. Because those highs coincided with many lenders' rate sheet print times, the jumpier lenders could technically be considering negative reprices.

10yr yields are still down 1.1bps on the day at 4.552, but that's the highest level of the day and just over 2bps above the best levels.

MBS MORNING: Another Decent Start, But Will it Last?

ALERT: New Lows, Slightly Weaker Than Mid-Day

Today's Mortgage Rates

30YR Fixed 6.68% +0.00%

15YR Fixed 6.20% +0.00%

6/9/2026

Mortgage Rates Hold Perfectly Steady

put an end to the most recent spike that followed last Friday's jobs report. Most of the upward movement happened on Friday, but yesterday offered a modest aftershock. Those two days brought the top tier 30yr fixed rate up to 6.68 from 6.58 on Thursday. Today's average remained perfectly flat at 6.68%.

War-related headlines had periodic impacts on both oil prices and the bond/rate market. The scariest moment of the day for rates followed a headline that Iran had shot down a U.S. helicopter. Trump posted that the U.S. must respond to that attack, but subsequent comments minimized the initial sense of urgency. Oil prices definitely bounced higher on the news, but bonds/rates were able to hold their ground without forcing mortgage lenders to raise rates in the afternoon.

Tomorrow brings the Consumer Price Index (CPI), which is the earlier of the two official government inflation reports on consumer-level prices. The market is already priced for the median economic forecast, as always. If the actual numbers come in much higher or lower than those forecasts, it could cause volatility for rates in either direction (i.e. higher inflation = higher rates and vice versa).

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 (%)	3.600%		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)		\$-275M	\$215B