

MARKET SUMMARY

Complete Recap of Today's Market Activity

War Headlines Cause Mid-Day Reversal

Market Summary: Wednesday, June 10, 2026 - 6:12PM

Bonds started the day inconsequentially weaker and picked up some gains after CPI came in a hair lower than expected at the core level. Just before noon, yields began rising and ultimately hit the 3pm close up a few bps versus yesterday. MBS were down about an eighth of a point, but it wasn't enough for the average lender to bother with a reprice. A forensic audit of the afternoon weakness leaves only one explanation: war headlines. Specifically, Trump said the U.S. would be "attacking hard again today." The market may increasingly take these headlines with a grain of salt, but it doesn't ignore them. Both oil prices and bond yields moved higher after that and there were no notable alternative explanations for the 10yr weakness although the aftermath of the 10yr Treasury auction may have caused some supply/demand imbalances that contributed.



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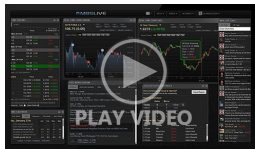
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War Headlines Cause Mid-Day Reversal

MBS & Treasury Markets

UMBS 5.0	97.69	-0.06	10YR	4.529%	+0.011%	6/9/2026 8:10PM EST
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Negative Reprices Becoming More Likely

MBS are now down 5 ticks (.16) on the day and nearly a quarter point from morning rate sheet print times. Negative reprices are becoming likely among the jumper lenders and increasingly possible for others.

There's no new news behind the weakness. Oil is only contributing modestly. Most the selling is bond-market-specific.

ALERT: MBS Down an Eighth From Highs

MBS MORNING: Slightly Stronger After Ho-Hum CPI

Today's Mortgage Rates

30YR Fixed 6.67% -0.01%

15YR Fixed 6.20% +0.00%

6/10/2026

Mortgage Rates Remain Almost Perfectly Flat

There's been remarkably little change in so far this week. Monday saw a modest increase vs Friday, but since then, there's been essentially no change. Today's rates were technically 0.01% lower than yesterday's, but many lenders were perfectly unchanged.

This is an acceptable result given the presence of high stakes economic data and ongoing war related headlines. The data in question was the Consumer Price Index (CPI), an inflation report that occasionally causes significant volatility for rates.

Today's CPI (for the month of May) came in right in line with expectations, and slightly lower than expected when excluding food and energy prices. It seems to bear repeating that when CPI comes in lower than expected or lower versus the previous month, this rarely means that prices are falling. Rather, prices simply didn't go up quite as much as last month, but they're still rising at an unacceptably quick pace. Fortunately, rates get in position for forecasted results. Thus, the data merely needs to align with forecasts to avoid causing volatility.

Time	Event	Actual	Forecast	Prior
Wednesday, Jun 10				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Jun/05 Mortgage Market Index	280.1		252.8
7:00AM	Jun/05 MBA Refi Index	848.7		736.2
7:00AM	Jun/05 MBA Purchase Index	176.9		164.8
8:30AM	May y/y Headline CPI (%) ☆	4.2%	4.2%	3.8%
8:30AM	May m/m Headline CPI (%) ★	0.5%	0.5%	0.6%
8:30AM	May y/y CORE CPI (%) ★★	2.9%	2.9%	2.8%
8:30AM	May m/m CORE CPI (%) ★★	0.2%	0.3%	0.4%
10:30AM	Jun/05 Crude Oil Inventory (ml)	-7.228M	-4M	-7.974M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	May Federal budget (bl)	\$-293B	\$-275M	\$215B
Thursday, Jun 11				
8:30AM	May PPI y/y ☆		6.4%	6%
8:30AM	May Core PPI m/m (%) ☆		0.5%	1%
8:30AM	May/30 Continued Claims (k) ☆		1780K	1777K
8:30AM	Jun/06 Jobless Claims (k) ☆		219K	225K
8:30AM	May PPI m/m (%) ☆		0.7%	1.4%
8:30AM	May Core PPI y/y (%) ☆		5.4%	5.2%
12:00PM	WASDE Report (%)			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			5.046%