

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Volatility and Resilience After Trump Comments and Data

Market Summary: Thursday, June 11, 2026 - 4:15PM

Bonds were reasonably stronger in the overnight session with 10yr yields down roughly 4bps from 4.56 to 4.52. About 8 minutes before the PPI data came out, a series of Trump comments on the Iran war sent oil prices and bond yields higher (new strikes and intent to take Kharg Island). PPI added to the pressure with the monthly headline hitting 1.1% vs 0.7% forecast. The fact that core PPI came in at 0.4% vs 0.7% last month tells us that energy prices are the main driver (as does the text of the report itself, oddly enough). In fact, both energy and goods inflation are running higher than post-pandemic. But the market assumes these can still be relatively short-lived spikes if the war ends. On that note, Trump made additional comments just after the data that helped push back in the other direction. With that, bonds have regained most of the ground lost earlier this morning.



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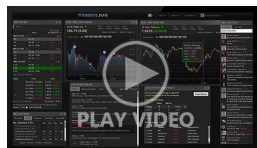
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War Headlines Cause Mid-Day Reversal

MBS & Treasury Markets

UMBS 5.0	97.97	+0.43	10YR	4.483%	-0.072%	6/11/2026 2:09PM EST
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Bonds Surge to Best Levels After Air Strikes Called Off

TRUMP: CANCELLED SCHEDULED STRIKES AND BOMBINGS AGAINST IRAN THIS EVENING

TRUMP: DISCUSSIONS AND FINAL POINTS HAVE BEEN, IN BOTH CONCEPT AND GREAT DETAIL, APPROVED BY ALL PARTIES INVOLVED

TRUMP: TIME AND PLACE OF SIGNING TO BE ANNOUNCED SHORTLY

MBS now up a quarter point to day's best levels and 10yr down 6.4bps at 4.491

ALERT: MBS Down Just Over an Eighth From Highs

MBS MORNING: Some Volatility and Resilience After Trump Comments and Data

Today's Mortgage Rates

30YR Fixed 6.60% -0.07% | 15YR Fixed 6.15% -0.05% 6/11/2026

Rates Drop Sharply to One Week Lows

began the day in uneventful fashion with the average lender right in line with yesterday's latest levels. Things might have gotten off to a slightly better start, but higher inflation in this morning's econ data and discouraging war-related headlines put upward pressure on bond yields (yields and rates are technically the same thing and they move in the same direction).

The bulk of the day remained uneventful but that changed abruptly at 1:30pm when news circulated that Trump cancelled today's planned air strikes and said that both sides had approved final details of a permanent ceasefire, and that a time/place of a deal signing would be announced shortly. Markets reacted swiftly with stocks rallying, oil falling, and rates dropping.

Mortgage lenders prefer to set rates only once per day, but they will make mid-day changes if the underlying bond market makes a big enough move. Today's was easily big enough, and a vast majority of lenders made friendly revisions to their daily rate offerings in short order. The net effect brought the average lender to the lowest levels since last Thursday.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Jun 11				
8:30AM	May PPI y/y ☆	6.5%	6.4%	6%
8:30AM	May Core PPI m/m (%) ☆	0.4%	0.5%	1%
8:30AM	May/30 Continued Claims (k) ☆	1795K	1780K	1777K
8:30AM	Jun/06 Jobless Claims (k) ☆	229K	219K	225K
8:30AM	May PPI m/m (%) ☆	1.1%	0.7%	1.4%
8:30AM	May Core PPI y/y (%) ☆	4.9%	5.4%	5.2%
12:00PM	WASDE Report (%)			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	5.020%		5.046%
Friday, Jun 12				
10:00AM	Jun Sentiment: 1y Inflation (%) ☆			4.8%
10:00AM	Jun U Mich conditions ☆		46.2	45.8
10:00AM	Jun Sentiment: 5y Inflation (%) ☆			3.9%
10:00AM	Jun Consumer Sentiment (ip) ☆		46	44.8