

MARKET SUMMARY

Complete Recap of Today's Market Activity

Minimal Deal Drama, But Next Week Could be Different

Market Summary: Saturday, June 13, 2026 - 4:53AM

Various headlines out of Iran pushed back on the notion that a preliminary peace deal was near the finish line this morning. This resulted in modest upward pressure on yields for the first several hours of the day. Then just before 11am, Iran's foreign minister said the media shouldn't speculate and that the deal has "never been closer." Trump subsequently reposted that news. This sent oil prices back toward the day's lows and helped bonds recover most the ground lost earlier this morning. Volatility was minimal in the bigger picture. We'd expect a much bigger reaction to an official signing--something that could happen in a matter of days or continue to be punted indefinitely.



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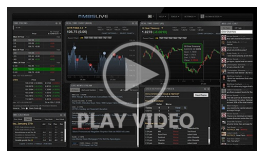
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MBS & Treasury Markets

UMBS 5.0	98.10	-0.02	10YR	4.482%	+0.014%	6/12/2026 5:00PM EST
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Bouncing Back on MOU Back-And-Forth

From Iran Foreign Minister Araghchi:

The Islamabad Memorandum of Understanding has never been closer. Pending its finalization, the media should refrain from entering speculation about its content.

In line with our responsible and transparent approach, all details will be shared with the public in due course.

Bounds bouncing back on that. 10yr nearly unchanged and MBS now down only 3 ticks (.09) on the day vs a quarter point before the news.

ALERT: Weakest Levels

MBS MORNING: To Whammie or Not to Whammie, That is Our Friday (And Weekend)

Today's Mortgage Rates

30YR Fixed 6.58% -0.02% | 15YR Fixed 6.14% -0.01% 6/12/2026

Mortgage Rates Near Lowest Levels in Weeks

Some national headlines are pointing out that are higher this week. Those are based on weekly survey data which can often be stale compared to daily rate movement. Actual average rates are now in line with last Thursday's levels of 6.58% for top tier 30yr fixed scenarios. That's just 0.02% higher than May 29th levels. You'd have to go back another 2 weeks to May 14th to see anything lower.

What's the catch? It's pretty simple. While we may be near the low end of the 4 week range, that range lies at the highs of 10 month range. It's also reasonably narrow, running from 6.58 to 6.75%.

This week's resilience is almost entirely due to progress toward peace in the Iran war. If a peace deal becomes official, there's more room for improvement.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jun 12				
10:00AM	Jun Sentiment: 1y Inflation (%) ☆	4.6%		4.8%
10:00AM	Jun U Mich conditions ☆	48.4	46.2	45.8
10:00AM	Jun Sentiment: 5y Inflation (%) ☆	3.4%		3.9%
10:00AM	Jun Consumer Sentiment (ip) ☆	48.9	46	44.8
Monday, Jun 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Jun NY Fed Manufacturing ☆			19.60
9:15AM	May Industrial Production (%) ☆		0.2%	0.7%
10:00AM	Jun NAHB housing market indx		37	37
12:00PM	NOPA Crush Report (%)			