

MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Gains, But Some Signs of Resistance

Market Summary: Tuesday, June 16, 2026 - 10:46PM

Bonds improved overnight at the start of European trading and made additional gains in concert with lower oil prices during the domestic session. Notably, the gains met resistance at 4.42%--a resistance level that's been on our radar since the last bounce a few weeks ago. Technical levels certainly don't predict the future, but they can provide a framework for measuring the pace of change in trading levels. If bonds are weaker in the morning, it would act as confirmation that the initial response to the Iran peace deal has played out. In addition, there's potential volatility surrounding the Fed announcement, almost exclusively reserved for feeling out any visible shifts from new Fed Chair Kevin Warsh.



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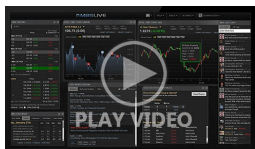
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Latest Video Analysis



Decent Gains, But Some Signs of Resistance

MBS & Treasury Markets

UMBS 5.0	98.47	+0.04	10YR	4.435%	-0.007%	6/17/2026 12:45AM EST
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Stronger Overnight as Europe Trades Peace

European markets definitely got in on the peace deal action yesterday, but they didn't trade it nearly as aggressively as US markets. Why bring this up? There was a fairly obvious shift toward lower oil prices and bond yields overnight, and the most obvious suspect was simply the opening bell for European markets. While obvious, it wasn't too big. 10yr yields are hovering in a range that's 2-3bps lower than yesterday, and still above the lows seen at the beginning of the month.

ALERT: Down More Than an Eighth From Highs

MBS MORNING: Near Best Levels in a Month as Peace Deal Materializes

Today's Mortgage Rates

30YR Fixed	6.54%	-0.02%	15YR Fixed	6.11%	-0.01%	6/16/2026
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Mortgage Rates Lowest Since May 14th

Today's top tier 30yr fixed rate was 6.54% for the average lender. You'd have to go back to May 14th's reading of 6.52% to see anything lower. The latest improvement follows another moderate drop in oil prices and bond yields as global markets digest the U.S./Iran peace deal.

There's still some risk that the deal doesn't happen as is currently expected. If those risks materialize, rates could nudge back up toward recent highs. But if everything goes according to plan (or close to it), the bond market may continue pricing in the expected impact on oil prices.

The only warning is that some analysts think oil prices have already gotten ahead of themselves in that regard. If those analysts are right, it could limit any additional momentum toward lower rates until peace is on more solid footing.

Tomorrow brings the next Fed rate announcement. Markets foresee zero chance of a hike or a cut, but will nonetheless be paying attention to new Fed Chair Warsh's first press conference.

Time	Event	Actual	Forecast	Prior
Tuesday, Jun 16				
8:15AM	ADP Employment Change Weekly	25.5K		29K
8:30AM	May Import prices mm (%)	1.9%	1.0%	1.9%
8:30AM	May Building Permits (ml)	1.413M	1.42M	1.423M
8:30AM	May Housing starts number mm (ml)	1.177M	1.43M	1.465M
11:30AM	6-Week Bill Auction (%)	3.600%		3.600%
1:00PM	20-Yr Bond Auction (bl)	13		
Wednesday, Jun 17				
7:00AM	Jun/12 Mortgage Market Index			280.1
7:00AM	Jun/12 MBA Purchase Index			176.9
7:00AM	Jun/12 MBA Refi Index			848.7
8:30AM	May Retail Sales Control Group MoM ★★		0.4%	0.5%
8:30AM	May Retail Sales (%) ★★		0.5%	0.5%
10:00AM	Apr Business Inventories (%) ☆		0.5%	0.9%
10:00AM	May Pending Home Sales (%) ☆		0.8%	1.4%
10:30AM	Jun/12 Crude Oil Inventory (ml)		-4.5M	-7.228M
2:00PM	Interest Rate Projection - Longer			3.1%
2:00PM	FOMC Economic Projections ★★			
2:00PM	Fed Interest Rate Decision ★★		3.75%	3.75%
2:00PM	Interest Rate Projection - 1st Yr			3.1%
2:00PM	Interest Rate Projection - Current			3.4%
2:00PM	Interest Rate Projection - 2nd Yr			3.1%
2:30PM	Fed Press Conference ★★			