

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## What Are Bonds Waiting For?

Market Summary: Wednesday, June 17, 2026 - 11:27AM

So far today, we've seen some war-related headlines that feel like they should have gotten at least a mild response (Trump saying MOU isn't final and could go back to dropping bombs) and a Retail Sales report that speaks to ongoing economic expansion at a faster-than-expected pace. Both of those things argue for something other than a modest rally in bonds, yet that is exactly what we're seeing. If it weren't for the absence of any major response in other markets, we might wonder what bonds were smoking, or whether they're waiting for bigger news. On that note, the whole market actually is waiting to see how it feels after a Fed Day with a new Fed Chair. Attempts to quantify that anxiety are subjective, but it's objectively true that today's Fed announcement is much more highly consequential than recent examples, simply due to feeling out Warsh.



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### Latest Video Analysis



Decent Gains, But Some Signs of Resistance

### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.54 | +0.10 | 10YR | 4.432% | -0.009% | 6/17/2026 1:25PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

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**MBS MORNING:** Stronger Overnight as Europe Trades Peace

**ALERT:** Down More Than an Eighth From Highs

## Today's Mortgage Rates

30YR Fixed 6.55% +0.01%

15YR Fixed 6.10% -0.01%

6/17/2026

### 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   |
|--------------------------|---------------------------------------|---------|----------|---------|
| <b>Wednesday, Jun 17</b> |                                       |         |          |         |
| 7:00AM                   | Jun/12 Mortgage Market Index          | 269.5   |          | 280.1   |
| 7:00AM                   | Jun/12 MBA Purchase Index             | 170.8   |          | 176.9   |
| 7:00AM                   | Jun/12 MBA Refi Index                 | 810.2   |          | 848.7   |
| 8:30AM                   | May Retail Sales Control Group MoM ★★ | 0.7%    | 0.4%     | 0.5%    |
| 8:30AM                   | May Retail Sales (%) ★★               | 0.9%    | 0.5%     | 0.5%    |
| 10:00AM                  | Apr Business Inventories (%) ☆        | 0.5%    | 0.5%     | 0.9%    |
| 10:00AM                  | May Pending Home Sales (%) ☆          | 3.8%    | 0.8%     | 1.4%    |
| 10:30AM                  | Jun/12 Crude Oil Inventory (ml)       | -8.262M | -4.6M    | -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 ★★               |         |          |         |
| 2:30PM                   | Warsh Press Conference ★★             |         |          |         |
| <b>Thursday, Jun 18</b>  |                                       |         |          |         |
| 12:00AM                  | Roll Date - Ginnie Mae 30YR           |         |          |         |
| 8:30AM                   | Jun/06 Continued Claims (k) ☆         |         | 1800K    | 1795K   |
| 8:30AM                   | Jun Philly Fed Business Index ☆       |         | 10       | -0.4    |
| 8:30AM                   | Jun/13 Jobless Claims (k) ☆           |         | 225K     | 229K    |
| 8:30AM                   | Jun Philly Fed Prices Paid            |         |          | 47.90   |
| 10:00AM                  | May CB Leading Index MoM (%)          |         | 0.1%     | 0.1%    |
| 1:00PM                   | 5-Yr Note Auction (bl) ★              | 24      |          |         |