

MARKET SUMMARY

Complete Recap of Today's Market Activity

What Are Bonds Waiting For?

Market Summary: Wednesday, June 17, 2026 - 3:27PM

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	98.00	-0.44	10YR	4.496%	+0.054%	6/17/2026 5:25PM EST
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Negative Reprice Risk Increasing

MBS are now down nearly 3/8ths of a point on the day and half a point from pre-Fed levels. If you haven't seen a negative reprice yet, you will.

The primary driver was the dot plot at 2pm. The Warsh press conference added weakness for a variety of reasons that will be discussed in today's recap.

ALERT: Selling Off After Dot Plot

COMMENTARY: Here's What Changed in The New Fed Announcement

Today's Mortgage Rates

30YR Fixed 6.62% +0.08%

15YR Fixed 6.16% +0.05% 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
Wednesday, Jun 17				
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%		3.1%
2:00PM	FOMC Economic Projections ★★			
2:00PM	Fed Interest Rate Decision ★★	3.75%	3.75%	3.75%
2:00PM	Interest Rate Projection - 1st Yr	3.6%		3.1%
2:00PM	Interest Rate Projection - Current	3.8%		3.4%
2:00PM	Interest Rate Projection - 2nd Yr	3.4%		3.1%
2:30PM	Fed Press Conference ★★			
2:30PM	Warsh Press Conference ★★			
Thursday, Jun 18				
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		