

MARKET SUMMARY

Complete Recap of Today's Market Activity

Deal Signed. Warsh Digested. Bonds Stabilizing

Market Summary: Thursday, June 18, 2026 - 2:01PM

Trump officially signed the Iran MOU last night, which helped oil prices and bond yields move a bit lower. Overseas markets also did a decent job digesting the post-Warsh trade, quarantining most of the damage to the shortest end of the yield curve and buying the longer end (i.e. 10yr rallied back almost completely while 2yr barely rallied). The net effect is a 10yr yield that is back on the doorstep of the 4.42% technical floor (currently 4.435%). MBS have a shorter implied duration than 10 years and only a bit better than halfway back to yesterday's pre-Fed levels. As a reminder, markets are closed Friday. There is no big ticket econ today, so traders will be left to focus on [technicals](#), pre-weekend positioning, and any headlines of consequence.



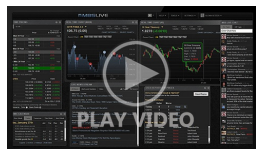
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Latest Video Analysis



Bonds Tell Warsh What They Think About His Changes

MBS & Treasury Markets

UMBS 5.0	98.16	+0.16	10YR	4.453%	-0.043%	6/18/2026 4:00PM EST
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Down an Eighth From Highs

This is more of a heads-up than a full-blown alert. Bonds are generally sideways on the day, but rallied mildly in the AM hours to the highs of the day around 11:20am. Since then, there's been gradual selling to the tune of an eighth of a point in MBS.

Most lenders don't price as late as 11:20am and are thus not at much risk for considering reprices. That said, there are some past examples of a lender or two repricing in similar scenarios.

MBS MORNING: Deal Signed. Warsh Digested. Bonds Stabilizing

ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed 6.58% -0.04% | 15YR Fixed 6.15% -0.01% 6/18/2026

Mortgage Rates Stage Decent Recovery of Post-Fed Losses

spiked yesterday after the Fed announcement. The primary driver was the Fed's revised outlook for potential rate hikes later this year. Because the Fed Funds Rate governs ultra-short-term transactions (24hrs or less), it has the biggest impact on the shortest-term debt and a diminishing impact on longer term debt.

While the typical mortgage may be ABLE to last for 30 years, in practice, the average mortgage length (due to refinances and sales) is a moving target assumed to be around 5 years. That's helping us today.

Shorter-term debt is still having some indigestion over Fed day, but longer-term debt has recovered more of yesterday's losses. Top tier 30yr fixed rates are about halfway back to yesterday's pre-Fed levels for the average mortgage lender and in the lower-middle of the range seen since mid-May.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Jun 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Jun/06 Continued Claims (k) ☆	1810K	1800K	1795K
8:30AM	Jun Philly Fed Business Index ☆	10.3	10	-0.4
8:30AM	Jun/13 Jobless Claims (k) ☆	226K	225K	229K
8:30AM	Jun Philly Fed Prices Paid	53.20		47.90
10:00AM	May CB Leading Index MoM (%)	0.1%	0.1%	0.1%
1:00PM	5-Yr Note Auction (bl) ★	24		
Friday, Jun 19				
12:00AM	Juneteenth ★★			