

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Starting Weaker Despite Lower Oil and EU Bond Recovery

Market Summary: Monday, June 22, 2026 - 3:57PM

European bond yields surged higher on Friday in response to political uncertainty in the U.K., among other things (ongoing global reaction to Fed day and U.S./Iran peace deal status, etc). Treasury yields were set to open higher in the overnight session as a result. All of the above is logical and fairly boring. What's interesting is that Treasuries haven't taken the opportunity to recover. European yields certainly have and oil prices have steadily dropped back toward Thursday's lows. Additionally, the fact that 10yr and 2yr yields are up by the same amount suggests there's not an active Fed trade going on. That doesn't leave many compelling scapegoats. The only two that jump to mind are asset allocation trading (selling bonds, buying stocks), and perhaps some concessionary selling ahead of the Treasury auction cycle. On a more speculative note, the market could also be bracing for various Fed speeches this week, but we'd expect to see 2yr TSYs doing worse than 10s in that case.

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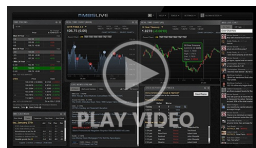
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Latest Video Analysis



Perfectly Acceptable Conclusion to a Potentially Volatile week

MBS & Treasury Markets

UMBS 5.0 97.88 -0.24 10YR 4.512% +0.057% 6/22/2026 5:55PM EST

Bonds Starting Weaker Despite Lower Oil and EU Bond Recovery

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ALERT: Weakest Levels

UPDATE: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.66% +0.08% 15YR Fixed 6.20% +0.05% 6/22/2026

Mortgage Rates Bounce Back Toward Recent Highs

gave back the improvement seen last Thursday and broke above last Wednesday's levels to hit the highest mark since June 10th. This isn't a big range in the bigger picture, but it does leave rates near 10-month highs.

The move is also a bit counterintuitive given developments in other markets and typical correlations. For instance, On almost any other recent trading day, if oil prices and European bond yields are both moving lower (they are), so are U.S. bond yields and rates.

The disconnect may be as simple as an ongoing reaction to last week's Fed announcement which confirmed that investors need to brace for a potentially higher rate path in the future and--at the very least--less transparency about how that rate path may evolve.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Monday, Jun 22				
9:00AM	Fed Waller Speech ☆			
Tuesday, Jun 23				
8:15AM	ADP Employment Change Weekly			25.5K
9:45AM	Jun S&P Global Manuf. PMI ☆		54.8	55.1
9:45AM	Jun S&P Global Composite PMI ☆			51.5
9:45AM	Jun S&P Global Services PMI ☆		51	50.7
11:30AM	6-Week Bill Auction (%)			3.600%
1:00PM	2-Yr Note Auction (bl)		69	