

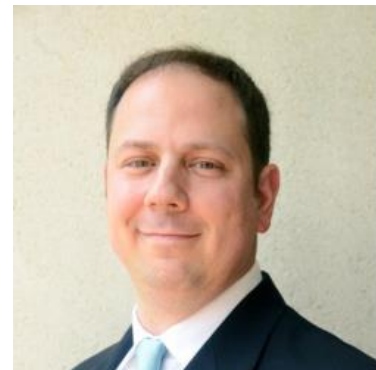
MARKET SUMMARY

Complete Recap of Today's Market Activity

Re-Coupling and Range Consolidation

Market Summary: Tuesday, June 23, 2026 - 1:26PM

Yesterday's most interesting development was the visible decoupling of bond yields with oil prices. To a lesser extent, one could also lament that mid-morning stock selling failed to benefit bonds, but that's far from a regular correlation these days. In fact, the stock/bond correlation is often reversed when the market is adjusting Fed rate expectations. Today's trading session has seen some re-coupling with yields/oil/stocks all falling together. Some of the bond-specific weakness could have been driven by the official launch of SpaceX's big corporate bond, and there's been a heavy slate of corporate issuance in June so far in general. We can also expect random tradeflows in multiple market sectors simply due to it being late June and money managers being required to buy/sell in order to rebalance portfolios to account for recent market movement. Despite all of the above, bonds are trading in a boring consolidation pattern with this morning's little rally adhering to a descending ceiling.



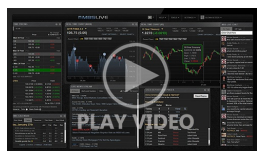
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Latest Video Analysis



Not Emergent But Minorly Inconvenient

UMBS 5.0 97.98 +0.09 | 10YR 4.496% -0.016% 6/23/2026 3:25PM EST

Re-Coupling and Range Consolidation

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MBS MORNING: Bonds Starting Weaker Despite Lower Oil and EU Bond Recovery

ALERT: Weakest Levels

Today's Mortgage Rates

30YR Fixed 6.65% -0.01% | 15YR Fixed 6.19% -0.01% 6/23/2026

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
Tuesday, Jun 23				
8:15AM	ADP Employment Change Weekly	30.75K		25.5K
9:45AM	Jun S&P Global Manuf. PMI ☆	55.7	54.8	55.1
9:45AM	Jun S&P Global Composite PMI ☆	52.2		51.5
9:45AM	Jun S&P Global Services PMI ☆	51.3	51	50.7
11:30AM	6-Week Bill Auction (%)	3.620%		3.600%
1:00PM	2-Yr Note Auction (bl)	69		
Wednesday, Jun 24				
7:00AM	Jun/19 Mortgage Market Index			269.5
7:00AM	Jun/19 MBA Refi Index			810.2
7:00AM	Jun/19 MBA Purchase Index			170.8
8:30AM	May Building Permits (ml)		1.413M	1.423M
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$3.319 billion	
10:00AM	May New Home Sales (ml) ☆		0.64M	0.622M
10:00AM	May New Home Sales (%) (%)			-6.2%
10:30AM	Jun/19 Crude Oil Inventory (ml)		-5.1M	-8.262M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)			0.089%
1:00PM	5-Yr Note Auction (bl) ★		70	
4:00PM	Fed Bank Stress Test Results ☆			