

# MARKET SUMMARY

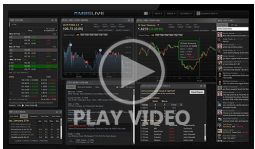
Complete Recap of Today's Market Activity

## Re-Coupling and Range Consolidation

Market Summary: Tuesday, June 23, 2026 - 3:39PM

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.

### Latest Video Analysis



Not Emergent But Minorly Inconvenient



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UMBS 5.0 98.02 +0.13 | 10YR 4.486% -0.027% 6/23/2026 1:34PM 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

### Rates Hold Mostly Steady Despite Bond Market Improvement

may be based directly on the bond market, but the two don't always move in perfect lock-step. Today was a good example of that. Bonds improved enough for rates to move modestly lower according to typical correlation. Instead, the average mortgage lender improved by the smallest possible amount that we register on our daily rate index.

When this happens, it's often able to be explained by the timing of intraday volatility in the bond market and that's generally the case this time around. Simply put, yesterday morning's best levels lined up with this morning's weakest levels even though the bulk of today's trading took place in moderately stronger territory.

There was no major intraday volatility tied to any news headlines or economic reports. Tomorrow is also fairly quiet on the scheduled data front, but the calendar heats up a bit on Thursday morning.

Time	Event	Actual	Forecast	Prior
<b>Tuesday, Jun 23</b>				
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		
<b>Wednesday, Jun 24</b>				
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 ☆			