

MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Sideways and Lacking Inspiration

Market Summary: Wednesday, June 24, 2026 - 4:38AM

Tuesday may as well have been a holiday. Volumes were among the lowest for any day in weeks and the lowest for a Tuesday in several months. The economic calendar was effectively empty and news/headlines had no discernible impact. There was token improvement in the AM hours but that merely served to keep yields in an increasingly narrow consolidation pattern that's been underway for over a month.

Latest Video Analysis



Mostly Sideways and Lacking Inspiration



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| | | | | | | |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.01 | +0.03 | 10YR | 4.490% | -0.009% | 6/24/2026 2:34AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

Re-Coupling and Range Consolidation

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 , 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.

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 |
|--------------------------|--|--------|-----------------|---------|
| 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) | | -3.9M | -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 ☆ | | | |
| Thursday, Jun 25 | | | | |
| 8:30AM | Jun/13 Continued Claims (k) ☆ | | 1800K | 1810K |
| 8:30AM | Jun/20 Jobless Claims (k) ☆ | | 225K | 226K |
| 8:30AM | May PCE prices (m/m) (%) ☆ | | 0.5% | 0.4% |
| 8:30AM | Q1 GDP Final Sales (%) | | 1.5% | 0.3% |
| 8:30AM | Q1 GDP (%) ★ | | 1.6% | 0.5% |
| 8:30AM | Q1 Corporate profits (%) | | -0.4% | 5.7% |
| 8:30AM | May PCE (y/y) (%) ☆ | | 4% | 3.8% |
| 8:30AM | May Durable goods (%) ☆ | | -4.3% | 7.9% |
| 8:30AM | May Core PCE (y/y) (%) ★ | | 3.4% | 3.3% |
| 8:30AM | May Core CapEx (%) ☆ | | 0.6% | -1.1% |
| 8:30AM | Q1 PCE Prices (Q/Q) ☆ | | 4.5% | 2.9% |
| 8:30AM | May Core PCE (m/m) (%) ★ | | 0.3% | 0.2% |
| 8:30AM | Q1 Core PCE Prices QoQ ☆ | | 4.4% | 2.7% |
| 1:00PM | 7-Yr Note Auction (bl) ★ | | 44 | |
| 3:40PM | Fed Williams Speech ☆ | | | |
| 3:40PM | Fed Williams Speech ☆ | | | |
| 6:30PM | Fed Goolsbee Speech ☆ | | | |
| 6:30PM | Fed Goolsbee Speech ☆ | | | |