

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Quick Rally Toward Key Resistance Just Before The Open

Market Summary: Wednesday, June 24, 2026 - 12:04PM

Bonds spend most of the night trading sideways to slightly stronger. Oil prices fell sharply, making it tempting to conclude that's the reason that 10yr yields were almost 7bps lower at 9am. But more than half of the oil rally was over before Treasuries began rallying. There was an obvious and uncommonly large volume spike in Treasuries around 7:50am ET. Oil was still falling at the time. It likely contributed to the bond buying, but not enough that we'd give it primary credit. The nature of the Treasury rally is highly suggestive of massive accounts partaking in quarter-end rebalancing (just a bigger version of month-end trading). Despite the surge, yields are only now getting back to the same old 4.42% technical resistance level that's blocked further progress since late May.

### Latest Video Analysis



Mostly Sideways and Lacking Inspiration

### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.39 | +0.41 | 10YR | 4.419% | -0.080% | 6/24/2026 9:59AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

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**MBS MORNING:** Re-Coupling and Range Consolidation

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

## Today's Mortgage Rates

30YR Fixed 6.58% -0.07%

15YR Fixed 6.16% -0.03%

6/24/2026

### 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>Wednesday, Jun 24</b> |  |         |                 |         |
| 7:00AM                   | Jun/19 Mortgage Market Index             | 272.1   |                 | 269.5   |
| 7:00AM                   | Jun/19 MBA Refi Index                    | 834.2   |                 | 810.2   |
| 7:00AM                   | Jun/19 MBA Purchase Index                | 169.7   |                 | 170.8   |
| 8:30AM                   | May Building Permits (ml)                | 1.41M   | 1.413M          | 1.423M  |
| 9:20AM                   | NY Fed Bill Purchases 4 to 12 months (%) |         | \$3.319 billion |         |
| 10:00AM                  | May New Home Sales (ml) ☆                | 0.58M   | 0.64M           | 0.622M  |
| 10:00AM                  | May New Home Sales (%) (%)               | -7.3%   |                 | -6.2%   |
| 10:30AM                  | Jun/19 Crude Oil Inventory (ml)          | -6.088M | -4.5M           | -8.262M |
| 11:30AM                  | 2-Yr Note Auction (bl)                   | 28      |                 |         |
| 11:30AM                  | 2-Year FRN Auction (%)                   | 0.079%  |                 | 0.089%  |
| 1:00PM                   | 5-Yr Note Auction (bl) ★                 | 70      |                 |         |
| 4:00PM                   | Fed Bank Stress Test Results ☆           |         |                 |         |
| <b>Thursday, Jun 25</b>  |  |         |                 |         |
| 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) (%) ☆                      |         | 4.1%            | 3.8%    |
| 8:30AM                   | May Durable goods (%) ☆                  |         | -4.5%           | 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 ☆                    |         |                 |         |