MARKET SUMMARY
Complete Recap of Today's Market Activity

Quick Rally Toward Key Resistance Just Before The Open

Market Summary: Wednesday, June 24, 2026 - 2:20PM

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.

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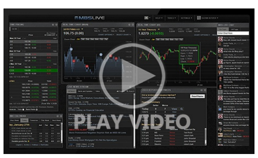

Mostly Sideways and Lacking Inspiration

MBS & Treasury Markets

UMBS 5.0	98.44	+0.45	10YR	4.403%	-0.095%	6/24/2026 4:19PM EST

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MBS MORNING: Re-Coupling and Range Consolidation

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

30YR Fixed	6.55%	-0.10%	15YR Fixed	6.15%	-0.04%	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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Jun 24				
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 ☆			
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) (%) ☆		4.1%	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 ☆			