

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Quick Rally Toward Key Resistance Just Before The Open

Market Summary: Wednesday, June 24, 2026 - 3:15PM

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



Jennifer Yoingco

Realtor, Walzel Properties

[www.houstonsuburb.com](http://www.houstonsuburb.com)

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



Heather Woods

Branch Manager- Broker-  
Loan Originator, TruLuxe  
Capital- Powered By My  
Community Mortgage

[www.TruLuxeCapital.com](http://www.TruLuxeCapital.com)

M: (210) 392-8299

heather@truluxecapital.com

Humble TX 77346

833399





## MBS & Treasury Markets

UMBS 5.0	98.52	+0.53	10YR	4.387%	-0.112%	6/24/2026 5:10PM EST
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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.

**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	6.55%	-0.10%	15YR Fixed	6.15%	-0.04%	6/24/2026
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### Mortgage Rates Quickly Approaching 1-Month Lows

Rate momentum shifted noticeably on Wednesday. The underlying bond market saw heavy buying in pre-market trading--likely a result of large-scale quarter-end rebalancing among the largest money managers (i.e. adjusting balance of stocks vs bonds in investment portfolios). Excess demand for bonds = lower rates, all else equal.

It also hasn't hurt that oil prices continue declining as bond demand has frequently benefited from the lower implied inflation.

The average top-tier 30yr fixed rate fell 0.10% to 6.55--just a hair above June 16th levels of 6.54%. Before that, you'd have to go back to May 14th to see anything lower.

[thirtyyearmortgagerates]

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 ☆			