

MARKET SUMMARY

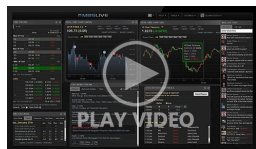
Complete Recap of Today's Market Activity

Early Gains. Flat Afternoon. MBS Underperform

Market Summary: Monday, June 29, 2026 - 3:00AM

Friday ended up offering a boring conclusion to a week that had at least some measure of excitement on Wednesday. Bonds started a hair stronger, lost ground modestly and then rallied to the day's best levels by noon. From there, 10yr yields went perfectly sideways in an ultra narrow range. MBS managed to hang on to just barely positive levels but gave up about an eighth of a point during the time Treasuries were holding steady. Technically, this is underperformance in a vacuum, but in the bigger picture, MBS have been doing just fine in relative terms. As a reminder, next week is 3.5 days thanks to Independence Day observance, and the jobs report will be on Thursday morning.

Latest Video Analysis



Early Gains. Flat Afternoon. MBS Underperform



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MBS & Treasury Markets

UMBS 5.0	98.57	-0.10	10YR	4.383%	+0.016%	6/29/2026 4:55AM EST
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Sideways Start, Quiet Calendar, Quarter-End Volatility Potential

Q2 has been one of the best quarters for stocks going all the way back to the dot com boom, even after the 4-5% pullback in June. This has created a massive quarter-end rebalancing need among money managers and we've seen that random volatility play out in both stocks and bonds over the past few weeks. As the quarter wraps up in the next 3 business days, this could continue to drive volatility, but hopefully/probably less than it did earlier this week. Bonds are starting out roughly unchanged and have little else to focus on thanks to an uneventful economic calendar.

UPDATE: Heads-Up: Treating Water at Weakest Post-Data Levels

MBS MORNING: Decent Start After PCE Comes in On-Target

Today's Mortgage Rates

30YR Fixed 6.53% +0.00%

15YR Fixed 6.12% +0.00%

6/26/2026

Mortgage Rates End Week at Lows

officially hit their lowest level in more than a month yesterday with MND's 30yr fixed index falling to 6.53% from 6.55% on Wednesday. Today was completely unchanged at 6.53%, thus maintaining the lowest level since May 14th, 2026.

There weren't any dramatic developments behind the scenes in term of economic data or news headlines (not that we'd expect them when rates hold perfectly flat). This week's broader improvement can be attributed to buying demand in the bond market owing to large investors rebalancing their stock/bond portfolios before the end of the quarter.

As the quarter officially ends early next week, new volatility could emerge. It could be further compounded by the more active slate of economic data culminating in Thursday's big jobs report--the biggest economic report on any given month. NOTE: the jobs report would normally be out on a Friday, but next Friday is the holiday observance for the 4th of July.

Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
Monday, Jun 29				
Tuesday, Jun 30				
9:00AM	Apr FHFA Home Prices y/y (%) ☆			1.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%) ☆			0.8%
9:00AM	Apr CaseShiller 20 mm nsa (%)			1%
9:00AM	Apr FHFA Home Price Index m/m (%)			0.1%
9:45AM	Jun Chicago PMI ☆		60	62.7
10:00AM	May JOLTs Job Quits (ml) ☆			2.977M
10:00AM	May USA JOLTS Job Openings (ml) ★		7.28M	7.618M
10:00AM	Jun CB Consumer Confidence (%) ☆		94.2	93.1
11:30AM	6-Week Bill Auction (%)			3.620%