

MARKET SUMMARY

Complete Recap of Today's Market Activity

Volatility Risk Ramps Up From Here

Market Summary: Tuesday, June 30, 2026 - 1:34AM

Monday made it clear that traders are playing by the typical summertime, holiday week rules which often see the first day of the week result in very low volume and volatility. While participation should remain lighter than normal, that's no guaranty of an ongoing absence of volatility. Even if there are fewer traders in the room, they can still move markets if econ data or Fed-speak (Warsh is on the calendar for Wednesday) bring any surprises. We're also interested to see if there are visible shifts that transcend data/news based on the recently outsized role of quarter-end rebalancing trades.

Latest Video Analysis



Volatility Risk Ramps Up From Here



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KEY MORTGAGE

MBS & Treasury Markets

UMBS 5.0	98.69	+0.05	10YR	4.364%	-0.011%	6/30/2026 3:30AM EST
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3.5-Day Week Starting Out Slow and Flat

At the risk of jinxing it, Monday is pretty much already in the back as an uneventful start to a holiday-shortened week (early close on Thursday and fully closed on Friday). Bonds were very flat overnight and are near unchanged levels in the first few hours. Unchanged is good in this case as it means we're holding in a friendlier trading range under the 4.42% technical level in 10yr yields. Today is the only data-free day of the week and the next 3 are action-packed by comparison. While we're expecting lower volume than normal due to the time of year and the holiday, this doesn't necessarily mean lower volatility. In fact, light volume often exacerbates volatility if there are big market movers in play (like Thursday's jobs report). We're also open to a bit of extra volatility on the first two days of the week as quarter-end trading wraps up.

MBS MORNING: Sideways Start, Quiet Calendar, Quarter-End Volatility Potential

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

Today's Mortgage Rates

30YR Fixed 6.52% -0.01%

15YR Fixed 6.12% +0.00%

6/29/2026

Mortgage Rates Inch to Another 6-Week Low

ended last week at the lowest level since May 14th. Most of the recent drop happened last Wednesday, but each day since then has added a microscopic improvement. Today was no exception with the 30yr fixed rate index falling a mere 0.01%--the lowest increment we measure.

The calendar of economic events was completely empty and consequential news headlines were just as scarce. This will change over the next 3 days on at least one front. Big-ticket econ data comes out on each of the next 3 mornings. Thursday's jobs report is typically the most important scheduled monthly data, but each day carries at least some risk for volatility.

Why only 3 more days this week? Because Friday is closed for the Independence Day observance. And when the bond market is closed, mortgage lenders don't generate new rate sheets (and typically aren't open to accept new locks).

Time	Event	Actual	Forecast	Prior
Tuesday, Jun 30				
9:00AM	Apr FHFA Home Prices y/y (%) ☆			1.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%) ☆		0.9%	0.8%
9:00AM	Apr CaseShiller 20 mm nsa (%)			1%
9:00AM	Apr FHFA Home Price Index m/m (%)		0.2%	0.1%
9:45AM	Jun Chicago PMI ☆		58.1	62.7
10:00AM	May JOLTs Job Quits (ml) ☆			2.977M
10:00AM	May USA JOLTS Job Openings (ml) ★		7.30M	7.618M
10:00AM	Jun CB Consumer Confidence (%) ☆		94.7	93.1
11:30AM	6-Week Bill Auction (%)			3.620%
Wednesday, Jul 01				
5:30AM	Jun Challenger layoffs (k)			97.006K
7:00AM	Jun/26 MBA Purchase Index			169.7
7:00AM	Jun/26 MBA Refi Index			834.2
7:00AM	Jun/26 Mortgage Market Index			272.1
8:15AM	Jun ADP jobs (k) ☆		113K	122K
9:00AM	Fed Chair Warsh Speech ★★			
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$6.637 billion	
9:45AM	Jun S&P Global Manuf. PMI ☆		55.7	55.1
10:00AM	Jun ISM Mfg Prices Paid ★		79	82.1
10:00AM	Jun ISM Manufacturing PMI ★★		54	54.0
10:00AM	Jun ISM Manufacturing Employment			48.6
10:00AM	May Construction spending (%)		0.2%	0.4%
10:30AM	Jun/26 Crude Oil Inventory (ml)			-6.088M