

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Why We Saw Steady Selling All Day

Market Summary: Tuesday, June 30, 2026 - 9:16PM

We expected volatility would pick up on Tuesday for one reason or another and it did not disappoint. Sadly, the direction of the movement was disappointing as bonds sold off steadily virtually all day. While there was a bit of selling after the job openings data at 10am ET, the bulk of the weakness is likely due to additional quarter-end position squaring and rebalancing (the same thing that helped bonds last Wednesday). This is mechanical, emotionless, non-reactive trading conducted simply to dial in certain levels of bond holdings to match investment portfolio benchmarks and/or stock/bond allocation percentages. Most of it has already come and gone for Q2, but it doesn't take much to move the needle amid thin summertime volumes. Just the way the ball bounced today...



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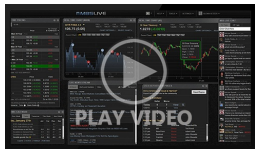
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### Latest Video Analysis



Steady Selling All Day

### MBS & Treasury Markets

<b>UMBS 5.0</b> 98.10 <b>-0.53</b>	<b>10YR</b> 4.460% <b>+0.085%</b>	6/30/2026 5:00PM EST
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## Negative Reprices Now Likely

Quarter-end selling continues (although it could be considered "new quarter selling" now that we're past the time of day where traders have marked their close-of-business trading levels for Q2).

10yr now up 7.5bps at 4.45 and MBS down over 3/8ths of a point. If you haven't seen a negative reprice yet, you probably will.

**ALERT:** Negative Reprice Risk Increasing

**ALERT:** New Lows, Modest Reprice Risk

## Today's Mortgage Rates

30YR Fixed 6.54% +0.02%

15YR Fixed 6.12% +0.00%

6/30/2026

### Mortgage Rates Edge Modestly Higher

Starting last Thursday, have barely budged. In terms of our 30yr fixed index, the maximum day-over-day change has been 0.02% since then. The past 3 business days have seen rates either hold steady or move cautiously lower. Today's rates moved higher, but at just as slow a pace.

The underlying bond market primarily took cues from trading motivations that didn't have anything to do with typical considerations like economic data and news headlines. As we discussed last week, some of the world's biggest investment accounts have been in the process of rebalancing their portfolios for the end of Q2. This was helpful for rates last week, but the opposite was true today.

To a lesser extent, bonds lost some ground after this morning's job openings data for the month of May. It showed more job openings than the median forecast expected, which is generally bad for bonds/rates, but Thursday's jobs report for June is a more meaningful report with more power to cause volatility.

Time	Event	Actual	Forecast	Prior
<b>Tuesday, Jun 30</b>				
9:00AM	Apr FHFA Home Prices y/y (%) ☆	2%		1.7%
9:00AM	Apr Case Shiller Home Prices-20 y/y (%) ☆	1.1%	0.9%	0.8%
9:00AM	Apr CaseShiller 20 mm nsa (%)	1%		1%
9:00AM	Apr FHFA Home Price Index m/m (%)	-0.1%	0.2%	0.1%
9:45AM	Jun Chicago PMI ☆	56.7	58.1	62.7
10:00AM	May JOLTS Job Quits (ml) ☆	3.065M		2.977M
10:00AM	May USA JOLTS Job Openings (ml) ★	7.594M	7.30M	7.618M
10:00AM	Jun CB Consumer Confidence (%) ☆	91.2	94.7	93.1
11:30AM	6-Week Bill Auction (%)	3.655%		3.620%
<b>Wednesday, Jul 01</b>				
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)		-4.8M	-6.088M