



Calibrate | Focus | Execute

## Market Conditions

June 26, 2026

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 JULY	100 20/32	+5/32	7.35	5.15%	4.38
FNMA15 5.0 JULY	100 16/32	+2/32	4.50	4.83%	2.72
GNMAII30 5.5 JULY	100 20/32	+5/32	7.07	5.14%	4.21

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	99 30/32	+5/32	4.41	4.13	2.99
10yr Treasury	99 31/32	+5/32	7.94	4.37	4.97
30yr Treasury	102 3/32	-1/32	15.93	4.87	9.70

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	51,944.54	+0.03%	Dollar	101.15	-0.05%
S&P 500	7,370.10	+0.16%	Gold	\$4,090.90	+1.07%
Nasdaq	25,394.22	+0.13%	Crude Oil	\$69.43	-3.48%

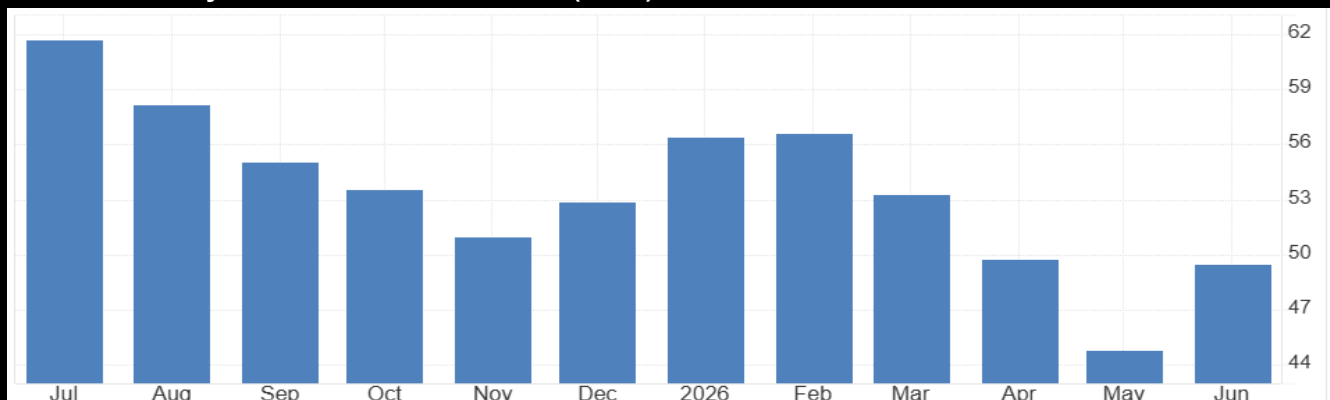
### Economic Commentary

MBS prices are up about 5/32 this morning while the DOW is up about 40 points after a report of a potential delay to OpenAI's IPO added to the headwinds that have whipsawed markets this week. The AI trade was already under pressure as bets grow on a Federal Reserve interest-rate hike this year. A hot May reading of the Fed's preferred inflation gauge, the Personal Consumption Expenditures index, kept that prospect alive. Meanwhile, oil prices slumped around 3% as tanker traffic continued in the Strait of Hormuz despite an attack on a container ship. While the US and Iran have agreed on a 60-day ceasefire, reports of turmoil in the key waterway continue to emerge as Tehran eyes imposing charges for transit. The U.S. trade deficit in goods swelled to a 14-month high in May as businesses boosted imports, likely to avoid shortages and higher prices related to the war in the Middle East, prompting economists to cut their growth estimates for the second quarter. The goods trade gap increased 27.4% to \$105.8 billion last month, the highest level since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the deficit would be \$85.0 billion. The final reading for the University of Michigan Consumer Sentiment Index for June increased to 49.5 (Briefing.com consensus: 48.9) from the preliminary reading of 48.9. In the same period a year ago, the index stood at 60.7. The key takeaway from the report is that sentiment was boosted by the moderation in gas prices; however, the higher cost of living in general remains a burden, as sentiment is still 13% below the level it stood at in February prior to the start of the Iran War and almost 20% less than the prior year period.

### Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
<b>FRIDAY, JUNE 26</b>				
Advanced U.S. trade balance in goods	May	\$105.8B	--	-\$83.0B
Advanced retail inventories	May	0.60%	--	0.70%
Advanced wholesale inventories	May	0.30%	--	0.70%
Consumer sentiment (final)	June	49.50	49.00	44.90
<b>MONDAY, JUNE 29</b>				
None scheduled				
<b>TUESDAY, JUNE 30</b>				
Case-Shiller home price index (20 cities)	April	Waiting for Results	--	0.80%
Chicago Business Barometer (PMI)	June	Waiting for Results	--	--
Consumer confidence	June	Waiting for Results	--	93.10
Job openings	May	Waiting for Results	--	7.6 million

### Chart of the Day: US Consumer Sentiment (Final)



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Sources: Bloomberg, Reuters, MarketWatch.com, edwardjones.com, advisorperspectives.com, taintedalpha.com, options express, yahoo finance, estimote.com, stockcharts.com, tradingeconomics.com, investing.com