

MCT June Indices Show Rate/Term Refinances Pull Back as Purchase Locks Hold Heading into Summer

MCT's June Lock Volume Indices show steady purchase activity, while rate/term refinances fell 25% in May amid market uncertainty and Fed transition.

SAN DIEGO, CA, UNITED STATES, June 9, 2026 /EINPresswire.com/ -- [Mortgage Capital Trading, Inc. \(MCT®\)](#), the de facto leader in innovative mortgage capital markets technology, announced the release of its [June Lock Volume Indices](#), reflecting May's lock volume data.



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Andrew Rhodes, Head of Trading at MCT

Lock volume trends for May 2026 showed total volume declined about 2%, while purchase locks remained steady, and rate/term refinances pulled back nearly 25%, and cash-out refinances softened about 5%. On a year-over-year basis, total lock volume remained stable above the same period in 2025.

"The industry should just continue to bunker down and shield themselves, staying disciplined with lock policies and procedures," said Andrew Rhodes, Head of Trading at MCT. "A lot of volatility is still ahead of us."

The transition at the top of the Federal Reserve in June is a key piece of that volatility.

"We have a new incoming Fed chair this month, and we think the commentary is going to be consistent with the rhetoric from Powell, waiting to see what the data looks like," Rhodes said. "Markets are pricing in a rate hike as the next move rather than a cut given the inflation concerns."

According to Rhodes, much of that repricing from a hike has already moved through the market.

"A lot of the rate hike is already priced in," he said. "If there's a major turnaround in the Middle East and gas prices come down, the whole sentiment changes. That's where you'd see a big

reversal. But I don't necessarily see that coming. I see more uncertainty and continued turmoil."

With that backdrop, sustaining purchase activity is the focus heading into the summer months.

"That leads us to hopefully sustain where we're at with purchases, which is the primary driver of overall production," Rhodes said. "If we can keep that consistent with where rates are, that'd be a huge win for the summertime."

MCT remains committed to delivering expert guidance and [data-driven insights](#). MCT's Lock Volume Indices present a snapshot of rate lock volume activity in the residential mortgage industry broken out by lock type (purchase, rate/term refinance, and cash out refinance) across a broad diversity of lenders (e.g., sizes, products/services offered, business models) from MCT's national footprint.

About MCT:

For over two decades, MCT has been a leading source of innovation for the mortgage secondary market. Melding deep subject matter expertise with a passion for emerging technologies and clients, MCT is the de facto leader in innovative mortgage capital markets technology. From architecting modern best execution loan sales to launching the most successful and advanced marketplace for mortgage-related assets, lenders, investors, and network partners all benefit from MCT's stewardship. MCT's technology and know-how continue to revolutionize how mortgage assets are priced, locked, hedged, traded, and valued – offering clients the tools to perform under any market condition.

For more information, visit <https://mct-trading.com/contact> or call (619) 543-5111.

Media Contact:

Ian Miller
Chief Marketing Officer
Mortgage Capital Trading
619-618-7855
pr@mctrade.net

Ian Miller
Mortgage Capital Trading (MCT)
+1 480-299-3986
[email us here](#)

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