

MARKET SUMMARY

Complete Recap of Today's Market Activity

Rallying on Peace Hopes and Weaker Data

Market Summary: Friday, May 1, 2026 - 12:08PM

Bonds were almost perfectly flat during the overnight session along with oil and stock futures. Morning trading ushered in more volatility as the war-related headlines began to heat up. The most significant developments involve reports of a new peace proposal from Iran--one that potentially offers more concessions on nuclear aspirations. News is thin so far, but oil prices are moving lower and bond yields are following with 10s moving from 4.40 to under 4.35 in fairly short order. ISM Manufacturing came in weaker around the same time and contributed to the move.

Latest Video Analysis



Bonds Recover With Oil, But Not Completely



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MBS & Treasury Markets

UMBS 5.0	98.67	-0.08	10YR	4.377%	+0.006%	5/1/2026 12:07PM EST
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Down Over an Eighth From The Highs

This alert only applies to lenders who priced or repriced after 10:20am ET. MBS are down 6 ticks (.19) since then. In some similar cases in the past, lenders who rushed to reprice for the better (after the type of early gains seen today) have had to do a token, corrective reprice that brings them back in line with their original rate sheets. This isn't necessarily likely at this point, but it's on the verge of being a possibility.

As for the reversal, the market got a bit too far ahead of itself reading into war-related headlines that didn't actually connote major progress.

MBS MORNING: Rallying on Peace Hopes and Weaker Data

MBS MORNING: Oil Dropping, Bonds Rallying, Data Largely Ignored

Today's Mortgage Rates

30YR Fixed	6.44%	-0.01%	15YR Fixed	6.01%	+0.00%	5/1/2026
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Mortgage Rates Recover Some of Yesterday's Losses

spiked on Wednesday (yesterday) after reports suggested a prolonged blockade of the Strait of Hormuz. As has been the case for most of the past 2 months, interest rate movement was clearly correlated with oil prices.

Now today, both are moving back in the other direction though not for reasons that are as obvious as yesterday's. The rally began just after 2am ET with both oil prices and bond yields dropping in concert. Lower bond yields mean lower rates, all else equal.

After hitting 6.50% for top-tier 30yr fixed rates, the average lender is back down to 6.45--roughly where they were yesterday morning before a round of mid-day increases in the afternoon.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, May 01				
9:45AM	Apr S&P Global Manuf. PMI ☆	54.5	54.0	52.3
10:00AM	Apr ISM Manufacturing PMI ★★	52.7	53	52.7
10:00AM	Apr ISM Mfg Prices Paid ★	84.6	80	78.3
10:00AM	Apr ISM Manufacturing Employment	46.4	49	48.7
Monday, May 04				
10:00AM	Mar Factory orders mm (%)		0.4%	0%
12:50PM	Fed Williams Speech ☆			
2:00PM	Apr Total Vehicle Sales (ml)		16.0M	16.3M
2:00PM	Loan Officer Survey			