

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Volatility Surrounding Headlines, But Not Much Change

Market Summary: Sunday, May 3, 2026 - 7:22PM

Bonds began the day roughly flat before losing ground modestly into the 9am hour as markets mis-read headlines regarding new peace proposals submitted by Iran. But just before 10am, similar headlines resurfaced including the claim that Iran's new proposal made concessions regarding Iran's nuclear aspirations. This accounted for a swift move into positive territory that was only partially reversed after Trump said he wasn't satisfied with the latest proposal despite acknowledging progress in the peace talks. The net effect is a bond market that is roughly unchanged heading into the 3pm CME close. As has been the case, any major progress toward peace over the weekend (or any major escalation) could result in trading levels being drastically different on Monday morning.

Latest Video Analysis



Some Volatility Surrounding Headlines, But Not Much Change



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MBS & Treasury Markets

UMBS 5.0	98.70	-0.04	10YR	4.369%	-0.002%	5/1/2026 5:00PM 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 End Week on a Calm Note

Low volatility was the most obvious theme for last week. From April 14th through last Friday, the range for a top-tier 30yr fixed rate remained in an ultra-narrow range of 6.29-6.33%. That trend persisted on Monday of this week, but things changed abruptly after that.

Tuesday and Wednesday saw moderately big increases that took the average all the way up to 6.50%. The past two days have been much calmer by comparison, even if rates remain elevated versus last week.

Today's resilience is most easily attributed to a slew of headlines suggesting that peace negotiations are at least being attempted by The U.S. and Iran. Additional progress toward a resolution (or lack thereof) is the most likely source of volatility for rates next week, but markets have also shown some willingness to react to big-ticket economic data (such as next Friday's jobs report).

[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			