

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Volatility Surrounding Headlines, But Not Much Change

Market Summary: Monday, May 4, 2026 - 4:05AM

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

MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|---------------------|
| UMBS 5.0 | 98.70 | -0.04 | 10YR | 4.375% | +0.004% | 5/1/2026 5:59PM EST |
|----------|-------|-------|------|--------|---------|---------------------|

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



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Today's Mortgage Rates

30YR Fixed 6.44% -0.01%

15YR Fixed 6.01% +0.00%

5/1/2026

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]

Economic Calendar

[Last Week](#)
[This Week](#)
[Next Week](#)

| Time | Event | Actual | Forecast | Prior |
|------------------------|---|--------|-----------------|----------|
| Monday, May 04 | | | | |
| 10:00AM | Mar Factory orders mm (%) | | 0.5% | 0% |
| 12:50PM | Fed Williams Speech ☆ | | | |
| 2:00PM | Apr Total Vehicle Sales (ml) | | 16.0M | 16.3M |
| 2:00PM | Loan Officer Survey | | | |
| Tuesday, May 05 | | | | |
| 8:00AM | Feb Building Permits (ml) | | | 1.386M |
| 8:00AM | Mar Building Permits (ml) | | | |
| 8:30AM | Mar Trade Gap (bl) | | \$-59.0B | \$-57.3B |
| 9:45AM | Apr S&P Global Services PMI ☆ | | 51.3 | 49.8 |
| 9:45AM | Apr S&P Global Composite PMI ☆ | | 52.0 | 50.3 |
| 10:00AM | Feb New Home Sales (ml) ☆ | | | 0.587M |
| 10:00AM | Feb New Home Sales (%) (%) | | | -17.6% |
| 10:00AM | Apr ISM N-Mfg PMI ★★ | | 53.8 | 54.0 |
| 10:00AM | Apr ISM Services Employment ☆ | | | 45.2 |
| 10:00AM | Apr ISM Services Prices ☆ | | | 70.7 |
| 10:00AM | Apr ISM Biz Activity ☆ | | | 53.9 |
| 10:00AM | Apr ISM Services New Orders ☆ | | | 60.6 |
| 10:00AM | Mar New Home Sales (%) (%) | | | -17.6% |
| 10:00AM | Mar JOLTS Job Quits (ml) ☆ | | | 2.974M |
| 10:00AM | Mar USA JOLTS Job Openings (ml) ★ | | 6.87M | 6.882M |
| 10:00AM | Mar New Home Sales (ml) ☆ | | 0.668M | |
| 10:00AM | Fed Bowman Speech ☆ | | | |
| 10:10AM | May IBD economic optimism | | 42 | 42.8 |
| 10:20AM | NY Fed Bill Purchases 1 to 4 months (%) | | \$7.585 billion | |
| 11:30AM | 6-Week Bill Auction (%) | | | 3.590% |
| 12:30PM | Fed Barr Speech ☆ | | | |