

MARKET SUMMARY

Complete Recap of Today's Market Activity

Rally Reverses, Leaving Bonds Weaker in The Afternoon

Market Summary: Friday, May 15, 2026 - 5:56AM

The day began with promise, but devolved into yet another disappointment. After being almost a quarter point higher at 10am, MBS slid to an eighth point loss by the close. 10yr yields were as low as 4.44% early but were as high as 4.48% in the final hour of trading. Just as frustrating as the weakness is the fact that there's no discrete scapegoat in the news or data. That said, oil prices were also moving higher during the bond sell-off. Given the absence of war-related headlines, some traders could be getting antsy due to a lack of progress in the first of Trump and Xi's 2 day meeting. Ahead of the event, there was some speculation that it would be a venue to announce a peace deal.

Latest Video Analysis



Rally Reverses Leaving Bonds Weaker in The Afternoon

MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 97.87 | -0.25 | 10YR | 4.533% | +0.048% | 5/15/2026 3:54AM EST |
|----------|-------|-------|------|--------|---------|----------------------|

New Lows and Slightly More Reprice Risk

Negative reprice risk was fairly limited when MBS hit their lows earlier today. Prices are now down another 3 ticks (.09) since then and nearly a quarter point from most lenders' rate sheet print times. This makes negative reprices a more legitimate risk heading into the final hour.

ALERT: Down More Than an Eighth From Highs

MBS MORNING: Stronger Start. Ho Hum Data



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Today's Mortgage Rates

30YR Fixed 6.52% -0.05% | 15YR Fixed 6.04% -0.03% 5/14/2026

Mortgage Rates Move Moderately Lower

May continues to be a more volatile month than the bulk of April when it comes to day over day mortgage rate movement. While the average day has seen that volatility play out in favor of higher rates, today was thankfully the opposite.

Yesterday's latest levels left the average lender at 6 week highs with a top tier 30yr fixed rate of 6.57. The underlying bond market was already beginning to recover yesterday afternoon. Combined with additional, modest bond market improvement overnight, today's 30yr fixed rate fell to 6.52% on average.

The Iran war remains the primary source of volatility for markets. Some analysts expect more traction on a peace deal to come out of Trump's meeting with Xi (which will continue into tomorrow). This is far from a given, but if it happens, it would almost certainly put additional downward pressure on rates.

Economic Calendar

Last Week | This Week | Next Week

| Time | Event | Actual | Forecast | Prior |
|-----------------------|--|--------|----------|-------|
| Friday, May 15 | | | | |
| 12:00AM | Roll Date - UMBS 15YR, Ginnie Mae 15YR | | | |
| 8:30AM | May NY Fed Manufacturing ☆ | | 7.5 | 11.00 |
| 9:15AM | Apr Industrial Production (%) ☆ | | 0.3% | -0.5% |
| 12:00PM | NOPA Crush Report (%) | | | |
| Monday, May 18 | | | | |
| 8:30AM | Fed Venable Speech ☆ | | | |
| 10:00AM | May NAHB housing market indx | | | 34 |