

MARKET SUMMARY

Complete Recap of Today's Market Activity

Abbreviated Friday Opening at Week's Best Levels

Market Summary: Friday, May 22, 2026 - 1:44PM

Bonds are starting the session at the best levels of the week with modest overnight gains getting a small boost from news that Pakistan's army chief (a central figure in mediating US/Iran peace talks) is en route to Tehran. Trading ends at 2pm today instead of 5pm, as is usually the case for a Friday before a Monday federal holiday. Econ data is light, but additional war headlines could still move the needle.

Latest Video Analysis



Peace Deal Rumors Make For Mid-Day Reversal



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MBS & Treasury Markets

UMBS 5.0 97.48 **-0.03** 10YR 4.574% **+0.005%** 5/22/2026 11:39AM EST

Down More Than an Eighth From Highs

5.0 MBS coupons are down 7 ticks (.22) from 9:30am levels. Lenders who priced before 10am are seeing at least an eighth of a point of that weakness. Negative reprices are relatively rare in these scenarios, but they do happen on occasion.

The losses correspond with push-back on this morning's war-related headlines. In not so many words, the push-back says that diplomatic visits to Tehran are either not real or simply not a sign of an imminent deal.

MBS MORNING: Abbreviated Friday Opening at Week's Best Levels

MBS MORNING: Bonds Turn Red Overnight on War Headlines

Today's Mortgage Rates

30YR Fixed 6.65% +0.00%

15YR Fixed 6.23% +0.01% 5/22/2026

Mortgage Rates End Week Roughly Unchanged

Mortgage lenders rely on the bond market to generate . In addition to being fully closed on Monday for Memorial Day, bonds also close 3 hours earlier than normal on the preceding Friday (i.e. today).

The abbreviated trading session was fairly uneventful for rates despite some back-and-forth volatility in response to diplomacy headlines surrounding Iran/US peace negotiations. The flow of news resulted in better bond market levels early in the day and a pull-back in the late AM hours.

After accounting for some lenders' mid-day rate changes, the average lender ended the day right in line with yesterday's levels which were also incidentally right in line with last Friday's levels.

Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
Friday, May 22				
10:00AM	May Consumer Sentiment (ip) ☆	44.8	48.2	49.8
10:00AM	May U Mich conditions ☆	45.8	47.9	52.5
10:00AM	May Sentiment: 5y Inflation (%) ☆	3.9%	3.4%	3.5%
10:00AM	May Sentiment: 1y Inflation (%) ☆	4.8%	4.5%	4.7%
10:00AM	Apr CB Leading Index MoM (%)	0.1%	-0.2%	-0.6%
11:00AM	Fed Waller Speech ☆			
2:00PM	Memorial Day Weekend ★★			
Monday, May 25				
12:00AM	Memorial Day ★★			