

MARKET SUMMARY

Complete Recap of Today's Market Activity

Good Reminder That The Market Gets to Decide What Matters

Market Summary: Wednesday, May 27, 2026 - 6:10AM

If oil, Treasuries, stocks, and the rest of the market were completely closed, and if we could only estimate the probable impact of the news that's been available over the past 3 days, it would be hard to make that case that bond yields should be any lower than they were on Friday. In fact, some of the newswires (the ones citing various military clashes) might lead one to suspect yields should be higher. But here we are with 10s down more than 6bps and MBS up almost half a point just after 3pm ET--a good reminder that the market gets to decide what to make of the available news.

Latest Video Analysis



Good Reminder That Markets Decide What Matters



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MBS & Treasury Markets

UMBS 5.0 98.15 +0.11 | 10YR 4.466% -0.022% 5/27/2026 4:04AM EST

Down More Than an Eighth From Highs

Bonds have been losing ground slowly this morning after opening at sharply stronger levels. MBS are down 5 ticks (.16) from the highs of the morning and some lenders are seeing an eighth of a point of weakness since rate sheet print times.

Negative reprices are rare in this scenario, but they could technically be justified by jumpy, early lenders.

MBS are still up nearly 3/8ths on the day and 10yr yields are down 5.6bps at 4.503.

MBS MORNING: Much Stronger Start as Peace Deal Expectations Improve

ALERT: Down More Than an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.61% -0.04% | 15YR Fixed 6.14% -0.09% 5/26/2026

Mortgage Rates Move Moderately Lower

Although are still relatively close to their highest levels in 9 months, they continue moving lower after hitting those highs as the beginning of last week. Today's improvement follows news over the weekend that the U.S. and Iran are even closer to agreeing on a framework that would end the war.

The war remains a key source of volatility for rates and other financial markets. In general, escalation and/or delays in the peace process are bad for rates. De-escalation and improved peace prospects are good for rates. While none of the news of the past 48 hours guarantees a speedy end to hostilities, the market viewed it as a step in the right direction.

Top tier 30yr fixed mortgage rates fell 0.04% for the average lender to hit 6.61%. Last Monday's level was 6.75%.

Time	Event	Actual	Forecast	Prior
Wednesday, May 27				
4:00AM	Fed Logan Speech ☆			
7:00AM	May/22 Mortgage Market Index			283.5
7:00AM	May/22 MBA Refi Index			920.2
7:00AM	May/22 MBA Purchase Index			170.4
8:15AM	ADP Employment Change Weekly			42.25K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$6.576 billion	
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)			0.103%
1:00PM	5-Yr Note Auction (bl) ★		70	
3:55PM	Fed Cook Speech ☆			
8:00PM	Fed Jefferson Speech ☆			
Thursday, May 28				
8:10AM	Apr Building Permits (ml)		1.442M	1.363M
8:30AM	May/16 Continued Claims (k) ☆		1780K	1782K
8:30AM	May/23 Jobless Claims (k) ☆		211K	209K
8:30AM	Q1 Core PCE Prices QoQ ☆		4.3%	2.7%
8:30AM	Q1 GDP (%) ★		2.0%	0.5%
8:30AM	Q1 Corporate profits (%)			5.7%
8:30AM	Apr PCE prices (m/m) (%) ☆		0.5%	0.7%
8:30AM	Q1 GDP Final Sales (%)		1.6%	0.3%
8:30AM	Apr PCE (y/y) (%) ☆		3.8%	3.5%
8:30AM	Q1 PCE Prices (Q/Q) ☆		4.5%	2.9%
8:30AM	Apr Core PCE (m/m) (%) ★		0.3%	0.3%
8:30AM	Apr Core CapEx (%) ☆		0.4%	3.4%
8:30AM	Apr Durable goods (%) ☆		3.5%	0.8%
8:30AM	Apr Core PCE (y/y) (%) ★		3.3%	3.2%
8:55AM	Fed Williams Speech ☆			
10:00AM	Apr New Home Sales (ml) ☆		0.67M	0.682M
10:00AM	Apr New Home Sales (%) (%)			7.4%
12:00PM	May/22 Crude Oil Inventory (ml)			-7.864M
1:00PM	7-Yr Note Auction (bl) ★		44	