

MARKET SUMMARY

Complete Recap of Today's Market Activity

In a Shocking Twist, Bonds Relive Another Groundhog Day

Market Summary: Wednesday, May 27, 2026 - 9:32PM

The present week began on a stronger note thanks to news that came out on Monday regarding a U.S./Iran peace deal being within reach. This time around, it was the fact that Iran's state TV shared a draft of the framework for the memo that serves as the stop-gap peace deal while full details are negotiated. It turns out that this draft wasn't obviously different from the one referenced on Monday, but markets remain cautiously willing to react to the same repackaged news time and again as if repetition increases the chance that the peace deal will eventually become official. Bonds were a bit more skeptical than oil prices, but ultimately ended the day without losing any ground.

Latest Video Analysis



In a Shocking Twist, Bonds Relive Another Groundhog Day



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MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.05 | +0.01 | 10YR | 4.485% | -0.004% | 5/27/2026 5:00PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

Weakest Levels

MBS are now unchanged on the day and down an eighth of a point from some lenders' rate sheet print times. This is more of a heads-up that the jumpiest lenders could be close to considering a negative reprice. That said, we have yet to see bonds meaningfully challenge a break through the weakest levels yet.

10yr yields are still 0.2bps on the day at 4.487

MBS MORNING: Stronger Start on Yet Another Peace Deal Headline

ALERT: Down More Than an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.61% +0.00%

15YR Fixed 6.12% -0.02% 5/27/2026

Mortgage Rates Hold Lowest Level in Nearly 2 Weeks

Early in the trading session, the bond market began improving in response to more updates on a potential Iran peace deal. When bonds improve, rates fall, but the initial reaction proved short-lived.

Thankfully, the reversal didn't do any new damage. This allowed the average lender to keep rates right in line with yesterday's 6.61% for a top-tier 30 year fixed. You'd have to go back to May 14th to see anything lower.

| Time | Event | Actual | Forecast | Prior |
|--------------------------|---|--------|-----------------|---------|
| Wednesday, May 27 | | | | |
| 4:00AM | Fed Logan Speech ☆ | | | |
| 7:00AM | May/22 Mortgage Market Index | 259.4 | | 283.5 |
| 7:00AM | May/22 MBA Refi Index | 753.7 | | 920.2 |
| 7:00AM | May/22 MBA Purchase Index | 169.7 | | 170.4 |
| 8:15AM | ADP Employment Change Weekly | 35.75K | | 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 (%) | 0.089% | | 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% | 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) | | -5M | -7.864M |
| 1:00PM | 7-Yr Note Auction (bl) ★ | | 44 | |