

MARKET SUMMARY

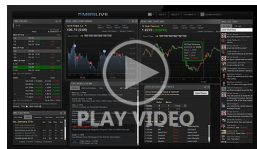
Complete Recap of Today's Market Activity

In a Shocking Twist, Bonds Relive Another Groundhog Day

Market Summary: Wednesday, May 27, 2026 - 10:25PM

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
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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	