

MARKET SUMMARY

Complete Recap of Today's Market Activity

Renewed Fighting Pushes Back on Recent Rally

Market Summary: Thursday, May 28, 2026 - 9:45AM

There's a supertanker load of data this morning with some apparently interesting results, but the market remains focused primarily on supertankers being able to transport oil. Those prospects were dealt a fresh blow overnight as both sides reported renewed attacks. Bond yields and oil prices jumped clearly in response, but not in an overly aggressive fashion. And to be fair to this morning's data, it has actually been up to the task of helping yields drop about 2bps back to unchanged levels. Primary credit would have to go to lower than expected monthly PCE prices.

Latest Video Analysis



In a Shocking Twist, Bonds Relive Another Groundhog Day



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UMBS 5.0 97.94 -0.10 | 10YR 4.502% +0.019% 5/28/2026 7:39AM EST

Not The Supertanker Bonds Were Looking For... But We'll Take It

There's a supertanker load of data this morning with some apparently interesting results, but the market remains focused primarily on supertankers being able to transport oil. Those prospects were dealt a fresh blow overnight as both sides reported renewed attacks. Bond yields and oil prices jumped clearly in response, but not in an overly aggressive fashion. And to be fair to this morning's data, it has actually been up to the task of helping yields drop about 2bps back to unchanged levels. Primary credit would have to go to lower than expected monthly PCE prices. Even though PCE is trending in the wrong direction, the monthly rate came in at 0.4 vs 0.5 forecasts and 0.7 previously.

Any time PCE comes out, there's some buzz on the implications of earnings versus inflation. This time around, the temptation is to conclude that lower personal income cannot support inflation-adjusted spending. And while there's no doubt that lower income inhibits spending that would otherwise be seen, longer term data and bigger-picture numbers suggest we shouldn't count on it as some mythical inflation-fighting hero.

ALERT: Weakest Levels

MBS MORNING: Stronger Start on Yet Another Peace Deal Headline

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
Thursday, May 28				
8:30AM	May/16 Continued Claims (k) ☆	1786K	1780K	1782K
8:30AM	Apr Building Permits (ml)	1.423M	1.442M	1.363M
8:30AM	May/23 Jobless Claims (k) ☆	215K	211K	209K
8:30AM	Q1 Core PCE Prices QoQ ☆	4.4%	4.3%	2.7%
8:30AM	Q1 GDP (%) ★	1.6%	2.0%	0.5%
8:30AM	Q1 Corporate profits (%)	-0.4%	5.7%	5.7%
8:30AM	Apr PCE prices (m/m) (%) ☆	0.4%	0.5%	0.7%
8:30AM	Q1 GDP Final Sales (%)	1.5%	1.6%	0.3%
8:30AM	Apr PCE (y/y) (%) ☆	3.8%	3.8%	3.5%
8:30AM	Q1 PCE Prices (Q/Q) ☆	4.5%	4.5%	2.9%
8:30AM	Apr Core PCE (m/m) (%) ★	0.2%	0.3%	0.3%
8:30AM	Apr Core CapEx (%) ☆	-1.1%	0.4%	3.4%
8:30AM	Apr Durable goods (%) ☆	7.9%	3.5%	0.8%
8:30AM	Apr Core PCE (y/y) (%) ★	3.3%	3.3%	3.2%
8:55AM	Fed Williams Speech ☆			
10:00AM	Apr New Home Sales (ml) ☆	0.622M	0.67M	0.682M
10:00AM	Apr New Home Sales (%) (%)	-6.2%		7.4%
12:00PM	May/22 Crude Oil Inventory (ml)		-5M	-7.864M
1:00PM	7-Yr Note Auction (bl) ★		44	
Friday, May 29				
9:10AM	Fed Bowman Speech ☆			
9:15AM	Fed Paulson Speech ☆			
9:45AM	May Chicago PMI ☆		49.7	49.2