

MARKET SUMMARY

Complete Recap of Today's Market Activity

Renewed Fighting Pushes Back on Recent Rally

Market Summary: Thursday, May 28, 2026 - 2:46PM

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.



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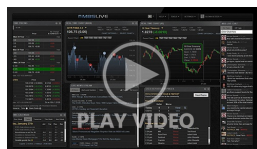
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Latest Video Analysis



In a Shocking Twist, Bonds Relive Another Groundhog Day

MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|-----------------------|
| UMBS 5.0 | 98.21 | +0.17 | 10YR | 4.451% | -0.033% | 5/28/2026 12:44PM EST |
|----------|-------|-------|------|--------|---------|-----------------------|

Guess What. Another War Headline. Another Volatile Response

Axios reporting a rehashed version of yesterday's "memo" news, which was a rehash of Monday's memo news, etc etc.

But it sounds like a more forceful announcement of a completed deal. The catch is that it's very clear about saying it still needs Trump's approval, but the market is happy to take a lead-off.

10yr now down 2.8bps at 4.457 and MBS up a quick 6 ticks (.19). Don't be surprised to see "yeah but" headlines in the coming hours and additional volatility.

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

ALERT: Weakest Levels

Today's Mortgage Rates

| | | | | | | |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.59% | -0.02% | 15YR Fixed | 6.11% | -0.01% | 5/28/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

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) | -3.327M | -4.1M | -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 ☆ | | 50.5 | 49.2 |