

MARKET SUMMARY

Complete Recap of Today's Market Activity

Spoiler Alert: Yes, It Was War Headlines

Market Summary: Thursday, May 28, 2026 - 6:02PM

Need a way to explain overnight weakness in the bond market? War headlines. Need to know why bonds rallied sharply just after 10am ET to hit the best levels in 2 weeks? Yep, more war headlines. Granted, the 8:30am econ data was not completely ignored. A slightly softer-than-expected PCE inflation number helped bonds get back to unchanged levels, but a substantial majority of the day's volume followed the 10am news that essentially suggested the peace deal was approved, pending Trump's final sign off. Later in the day, separate newswires suggested Iran hadn't fully signed off, but no one seemed to care. Day over day gains were mild in the bigger picture, but resulted in the best trading levels in 2 weeks by the 3pm close.



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Latest Video Analysis



Spoiler Alert. Yes, It's War Headlines

MBS & Treasury Markets

UMBS 5.0	97.96	-0.09	10YR	4.502%	+0.019%	5/27/2026 8:00PM EST
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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
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Mortgage Rates Officially Hit 2 Week Lows

We were close yesterday and we officially arrived today. may still be elevated compared to almost all of the past 10 months, but they're the lowest they've been since May 14th.

This was accomplished with a modest drop versus yesterday's levels after another round of news on a potential U.S./Iran peace deal. This morning's inflation data also helped the underlying bond market find its footing.

In terms of nuts and bolts, top tier 30yr fixed rates fell to 6.59% for the average lender, down from 6.61% yesterday and from 6.75% last Tuesday.

[thirtyyearmortgagerates]

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