

MARKET SUMMARY

Complete Recap of Today's Market Activity

Flat Overnight And Slow Start

Market Summary: Friday, May 29, 2026 - 2:08PM

Bonds were flat overnight for a change, with just a bit of 2-way volatility but no notable directional movement. Without any new or interesting war-related headlines, what else can we even discuss in May, 2026? There's some econ data in the form of the highest Chicago PMI reading since 2022. At 62.7 vs a 50.5 forecast, it absolutely obliterated expectations, but even that was worth less than 1bp of weakness in 10yr yields. Both MBS and Treasuries remain close enough to unchanged levels as we head into the 10am ET trading hour.

Latest Video Analysis



Spoiler Alert. Yes, It's War Headlines



Ryan Kearns

Managing Member &
Mortgage Loan Originator,
Kearns Mortgage Team, LLC

Kearnsmortgageteam.com

P: (813) 796-5755

M: (813) 540-3319

ryan@kearnsmortgageteam.com

3903 Northdale Blvd., Suite 100E
Tampa FL 33624

NMLS #1826973

NMLS #2177472



UMBS 5.0 98.44 +0.11 | 10YR 4.436% -0.008% 5/29/2026 12:04PM EST

Flat Overnight And Slow Start

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UPDATE: Guess What. Another War Headline. Another Volatile Response

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

Today's Mortgage Rates

30YR Fixed 6.56% -0.03% | 15YR Fixed 6.09% -0.02% 5/29/2026

Mortgage Rates Set to End Week Much Lower

While there are still a few hours left in the trading day, it's a near certainty that this week will end with at meaningfully lower levels compared to last Friday. Today is only adding modestly to that trend, but that makes it the 8th straight business day where rates have either held steady or moved lower.

On that note, it's possibly worth considering that these sorts of winning streaks have definite life spans. We've certainly seen stretches of more than 10 business days without any upward movement in rates, but they're very rare. Even then, if the streak were to end on Monday or Tuesday, it may only be a temporary blip before more improvement.

The bigger-picture issue remains the state of the Iran war. If it officially ends, rates likely have more room to improve. If hostilities re-escalate, rates could move back up into the recently higher range.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, May 29				
2:00AM	Fed Kashkari Speech ☆			
6:25AM	Fed Schmid Speech ☆			
9:10AM	Fed Bowman Speech ☆			
9:15AM	Fed Paulson Speech ☆			
9:45AM	May Chicago PMI ☆	62.7	50.5	49.2
12:40PM	Fed Daly Speech ☆			
Monday, Jun 01				
9:45AM	May S&P Global Manuf. PMI ☆		55.3	54.5
10:00AM	May ISM Mfg Prices Paid ★		85.3	84.6
10:00AM	May ISM Manufacturing PMI ★★		52.6	52.7
10:00AM	May ISM Manufacturing Employment			46.4
10:00AM	Apr Construction spending (%)		0.3%	0.6%