

MARKET SUMMARY

Complete Recap of Today's Market Activity

AM Gains Mostly Stick Around

Market Summary: Monday, April 20, 2026 - 12:51AM

Everything interesting about today occurred before 9am ET (several war-related headlines that prompted a sharp rally in bonds). The rest of the day was spent drifting mostly sideways. Stocks continued their surge to new all-time highs. Oil prices fell in concert with the bond rally, briefly dipping below \$80/bbl.



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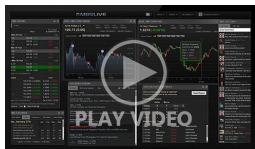
Westlake Village, California

NMLS# 278724

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Latest Video Analysis



AM Gains Mostly Stick Around

MBS & Treasury Markets

UMBS 5.0	99.39	-0.11	10YR	4.268%	+0.021%	4/20/2026 12:49AM EST
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Weakest Levels Since AM Rally; MBS Down an Eighth From Highs

This alert doesn't necessarily connote any serious negative reprice risk, but it's a heads up for those who were already planning on locking today. If that describes you, there's probably no reason to wait at this point. MBS are still up 10 ticks (.31), but this is just over an eighth of a point below the AM highs.

In isolated cases, the jumpiest lenders have repriced for the worse in these situations, but it's not very likely unless we were to lose a few more ticks.

10yr yields are still down 6.8bps at 4.248, but that's up from lows of 4.225.

MBS MORNING: Why Are Bonds Surging This Morning?

ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed 6.29% -0.03%

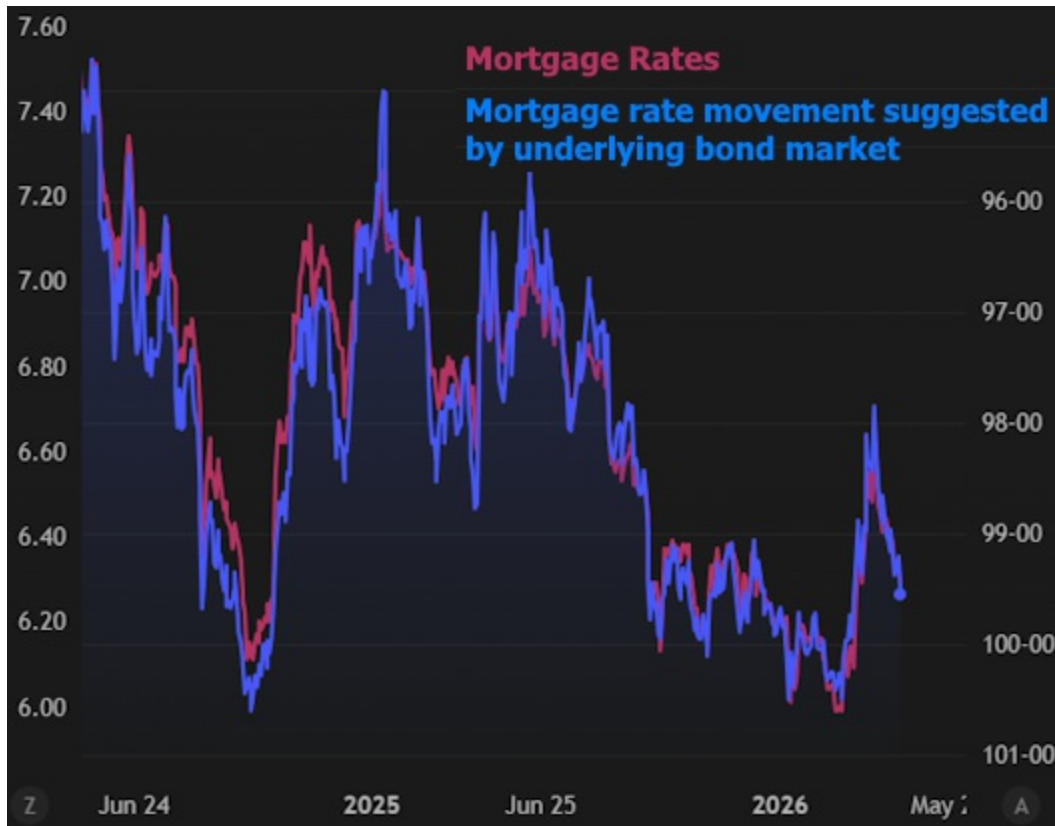
15YR Fixed 5.91% -0.05% 4/17/2026

Lowest Rates in Over a Month Despite Small Move Today

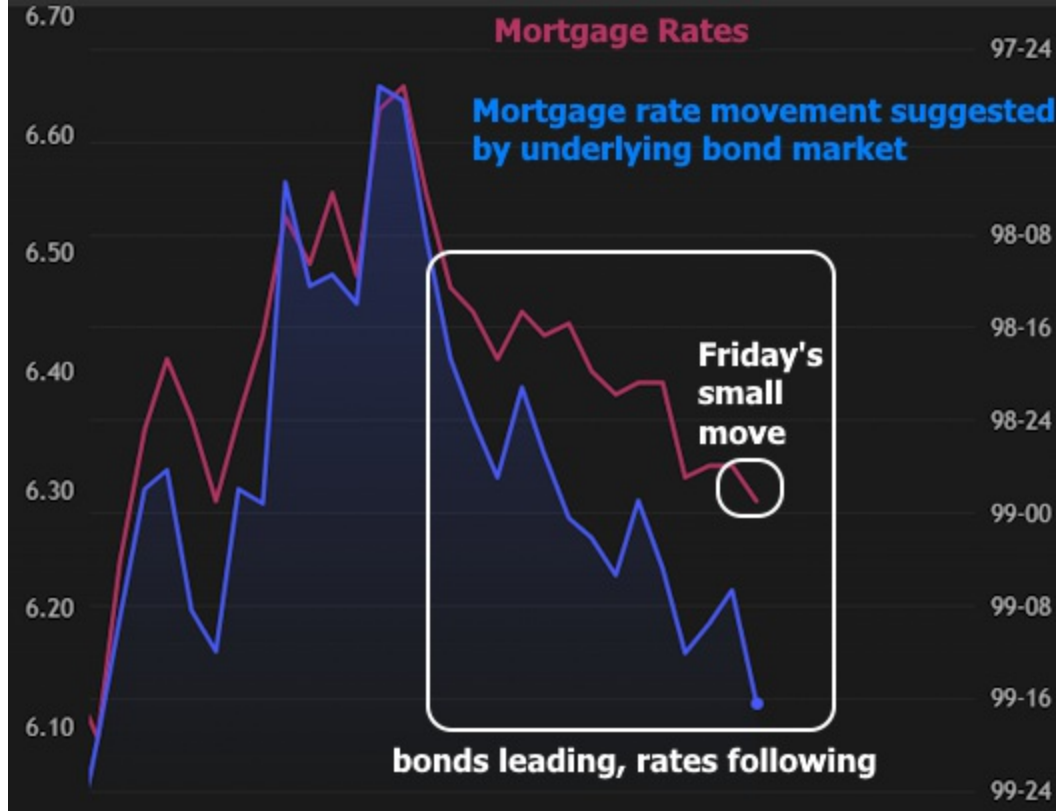
Today was a victory for , but not nearly as much of a victory as the underlying bond market would suggest. The good news is that the end result is the lowest average 30yr fixed rate in just over a month.

The other news isn't bad, per se, but it is a bit confusing.

As we often discuss, mortgage rates are based on bonds because mortgages "turn into" bonds in order to be traded on the secondary market. You don't need to understand that process in detail to accept that it's true. Case in point, here's a chart* that overlays our average 30yr fixed rate and the most prevalent mortgage-backed security (a bond comprised of a pool of multiple mortgages).



Zooming in on Friday, we see bonds breaking lower at a faster pace than mortgage rates.



This is actually very normal behavior for mortgage rates--especially when they're falling into the lowest territory of the past few weeks. If the bond market gains are maintained next week, rates should increasingly be willing to close the gap. Conversely, if bonds bounce in the other direction, rates likely will as well, but they'll have some cushion and may not need to bounce as quickly.

**in both of today's charts, the right axis shows mortgage-backed securities PRICES. In the bond market, price varies inversely with yield (i.e. higher prices = lower rates). As such, the right axis is inverted (higher values at the bottom) in order to highlight the correlation with rates on the left axis. Otherwise, the chart would look like a Rorschach test and it would be impossible to detect these subtle changes.*

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Apr 20				
12:00AM	Roll Date - Ginnie Mae 30YR			
Tuesday, Apr 21				
8:15AM	ADP Employment Change Weekly			39K
8:30AM	Mar Retail Sales (%) ★★		1.3%	0.6%
8:30AM	Mar Retail Sales Control Group MoM ★★			0.5%
10:00AM	Feb Business Inventories (%) ☆		0.1%	-0.1%
10:00AM	Mar Pending Home Sales (%) ☆		0.5%	1.8%
10:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$7.587 billion	
2:30PM	Fed Waller Speech ☆			

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Mortgage Rates Didn't Fall as Much as The Market Suggested

The good news: mortgage rates ended the week at the lowest levels in more than a month. The puzzling news: rates fell only modestly on Friday even though the bond market said they could have fallen more. Mortgage lenders consider several factors when deciding where to set mortgage rates. By far and away, the bond market is the most important of those factors. But sometimes rates don't do exa...

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