

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Only Modestly Weaker After New Escalation Over The Weekend

Market Summary: Tuesday, April 21, 2026 - 2:11AM

Bonds/oil/stocks saw a small corrective bounce over the weekend after headlines called the peace process into question, but markets agree we're close enough to "on track" to avoid a major correction. Over the course of the day, bonds returned all the way to 'unchanged' even as oil prices stayed elevated vs Friday's close. It's hard to conceive that any counterparties in the war have the economic will to re-escalate at this point. Still, we don't know if the present 2 week ceasefire will give way to another ceasefire or something more concrete. The nature of that next step could determine the extent of the market's reaction. If economic data has any chance of moving the needle this week, Tuesday morning is when we'd find out (via Retail Sales for March).



Lance Levin

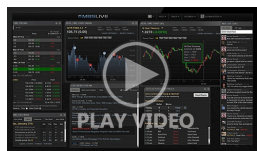
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Only Modestly Weaker After Escalation Over The Weekend

MBS & Treasury Markets

UMBS 5.0	99.44	+0.01	10YR	4.247%	-0.004%	4/21/2026 2:10AM EST
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Weakest Levels. Down an Eighth From Highs

Bonds are selling off moderately after Trump said a ceasefire extension is unlikely and Hormuz will remain closed until a deal is signed. The bond market reaction hasn't been intense, by any means, but 10yr yields are up 2.2bps to 4.269 and MBS are down 5 ticks (.16) on the day. Several lenders are seeing an eighth of a point of weakness from morning rate sheet print times.

MBS MORNING: Bonds Only Modestly Weaker After New Escalation Over The Weekend

ALERT: Weakest Levels Since AM Rally; MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.30% +0.01% | 15YR Fixed 5.91% +0.00% 4/20/2026

Mortgage Rates Almost Perfectly Flat to Start New Week

Despite some initial signs of volatility in financial markets over the weekend, the bond market managed to avoid losing much ground. Because bonds dictate mortgage rate movement, the average lender remained very close to Friday's latest levels.

MND's rate index (a measure of top-tier 30yr fixed rates) rose by 0.01% which is the smallest increment we measure. Since April 14th, the index has held inside a narrow range of 0.03% with the bottom of that range representing the lowest rate in over a month.

Volatility is a bigger risk over the next 2 days as the 2 week Iran war ceasefire expires. The market is generally positioned for further de-escalation, but there's more room for improvement if the war officially ends and Hormuz fully reopens. Conversely, if there's unexpected escalation in the next 48 hours, rates could also move back up.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 21				
8:15AM	ADP Employment Change Weekly			39K
8:30AM	Mar Retail Sales (%) ★★		1.4%	0.6%
8:30AM	Mar Retail Sales Control Group MoM ★★		0.2%	0.5%
10:00AM	Feb Business Inventories (%) ☆		0.3%	-0.1%
10:00AM	Mar Pending Home Sales (%) ☆		0.1%	1.8%
10:00AM	Fed Chair Nominee Kevin Warsh Confirmation Hearing ☆			
10:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$7.587 billion	
2:30PM	Fed Waller Speech ☆			
Wednesday, Apr 22				
7:00AM	Apr/17 Mortgage Market Index			281.0
7:00AM	Apr/17 MBA Refi Index			966.8
7:00AM	Apr/17 MBA Purchase Index			159.5
10:30AM	Apr/17 Crude Oil Inventory (ml)		-1M	-0.913M
1:00PM	20-Yr Bond Auction (bl)	13		

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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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