

MARKET SUMMARY

Complete Recap of Today's Market Activity

Barely Weaker After Weekly ADP Data (Not Retail Sales)

Market Summary: Tuesday, April 21, 2026 - 1:25PM

Heading into the day, the 8:30am Retail Sales data was the obvious pick among the available economic reports to be a potential market mover. Reality had other ideas... weird ones. After months and months without any major reaction, this morning's weekly ADP employment finally made its presence felt, even if only by the smallest of margins. Retail Sales definitely garnered a higher volume reaction, but it was balanced between buyers and sellers whereas ADP actually caused a small directional move. Fortunately, it's so small that we've already talked about it too much. Bonds are essentially flat and the rest of the day now becomes about the familiar task of sitting and waiting for any interesting war-related developments.

Latest Video Analysis



Only Modestly Weaker After Escalation Over The Weekend



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MBS & Treasury Markets

UMBS 5.0	99.18	-0.25	10YR	4.297%	+0.046%	4/21/2026 5:00PM EST
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Weakest Levels of The Day on New War Headlines

10yr yields are quickly up 4.4bps to 4.295 and MBS are down a quarter point after headlines regarding Iran having yet to agree to take part in peace talks before tonight's deadline.

The MBS losses are now over an eighth of a point from morning rate sheet print times. As such, jumpier lenders could already be considering negative reprices.

MBS MORNING: Barely Weaker After Weekly ADP Data (Not Retail Sales)

ALERT: Weakest Levels. Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.33% +0.03% | 15YR Fixed 5.92% +0.01% 4/21/2026

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	54.75K		39K
8:30AM	Mar Retail Sales (%) ★★	1.7%	1.4%	0.6%
8:30AM	Mar Retail Sales Control Group MoM ★★	0.7%	0.2%	0.5%
10:00AM	Feb Business Inventories (%) ☆	0.4%	0.3%	0%
10:00AM	Mar Pending Home Sales (%) ☆	1.5%	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	303.3		281.0
7:00AM	Apr/17 MBA Refi Index	1023.1		966.8
7:00AM	Apr/17 MBA Purchase Index	175.6		159.5
10:30AM	Apr/17 Crude Oil Inventory (ml)	1.925M	-1.2M	-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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