

MARKET SUMMARY

Complete Recap of Today's Market Activity

Ceasefire Uncertainty Adds to Losses

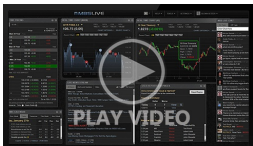
Market Summary: Tuesday, April 21, 2026 - 11:22PM

Bonds were just a bit weaker this morning after the weekly ADP data. Just before 11am ET, several newswires called ceasefire negotiations into question. Chief among these was a report that Iran had not confirmed its intent to participate. Despite the seemingly significant consequences, bonds only rose about 2bps in terms of 10yr yields. By the 3pm CME close, yields were up less than 4bps on the day and still well inside the prevailing consolidation range. There's been a bit more weakness since then owing to new headlines indicating that neither Iran nor JD Vance are attending Wednesday's planned talks in Pakistan.

Market Movement Recap

- 08:32 AM Modestly weaker after weekly ADP data. No reaction to Retail Sales. MBS down 2 ticks (.06) and 10yr up 1.9bps at 4.268
- 09:44 AM 10yr up 2.4bps at 4.275. MBS down 5 ticks (.16).
- 10:51 AM MBS down a quarter point and 10yr up 4.6bps at 4.296
- 02:44 PM Sideways since previous update. MBS still down a quarter point and 10yr up 4.4bps at 4.295
- 03:56 PM MBS are now down nearly 3/8ths and 10yr up almost 6bps at 4.308
- 04:15 PM MBS back to only being down a quarter point and 10yr up only 4.4bps at 4.294

Latest Video Analysis



Ceasefire Uncertainty Adds to Losses



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UMBS 5.0	99.20	+0.02	10YR	4.295%	-0.001%	4/21/2026 11:21PM EST
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Bouncing Back as Trump Extends Ceasefire

Bonds are right back in line with the levels from before the last alert after the following newswire:

TRUMP: EXTEND THE CEASEFIRE UNTIL IRAN PROPOSAL SUBMITTED

A few lenders had already repriced. Another few could already be in motion. Otherwise, this largely alleviates negative reprice risk mentioned in the last alert.

ALERT: Weakest Levels After Latest Iran Headlines

ALERT: Weakest Levels of The Day on New War Headlines

Today's Mortgage Rates

30YR Fixed	6.33%	+0.03%	15YR Fixed	5.92%	+0.01%	4/21/2026
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Highest Rates in a Week But There's a Catch

Technically and officially, today's average top tier 30yr fixed mortgage rate is the highest since last Monday. The catch is that there hasn't been much movement since then with the overall range being limited to 0.04%.

Today's jump was the largest upward movement during that time. There was some upward pressure on rates from stronger employment data in the morning, but the market was even more focused on the uncertain status of US/Iran peace talks.

As the domestic business day winds down, it doesn't look like there will be concrete news on a ceasefire extension. As such, volatility potential remains elevated heading into Wednesday.

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			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		

Recent Housing News

- Builder Sentiment Drops to Seven-Month Low in April
- Mortgage Application Demand Finally Bounces
- Existing Home Sales Remain Flat in The Bigger Picture

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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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