

MARKET SUMMARY

Complete Recap of Today's Market Activity

Hurrying Up And Waiting

Market Summary: Wednesday, April 22, 2026 - 11:11AM

As a testament to just how confident the market is/was that neither side is overly interested in escalating the Iran war, Tuesday night's ceasefire deadline has come and gone with surprisingly little fanfare. Yes, the ceasefire was technically extended, but the more relevant point is that oil prices have traded inside a 4 dollar range that covered both the bullish and bearish potential outcomes. We've been saying for several weeks that the next big move for the bond market will be reserved for a truly momentous development such as the complete end of hostilities/blockades or a massive escalation into full-blown war. As it stands, it's a waiting game as Friday is now the earliest window for a potential resumption of peace talks.

Market Movement Recap

09:27 AM MBS up 3 ticks (.09) and 10yr down 1.9 bps at 4.276

Latest Video Analysis



Ceasefire Uncertainty Adds to Losses



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MBS & Treasury Markets

UMBS 5.0	99.22	+0.04	10YR	4.288%	-0.007%	4/22/2026 11:10AM EST
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There's a good case to be made for the market's lower levels of apparent concern relative to earlier in the war. Simply put, oil prices are not threatening to cross some of the scarier lines in the sand seen in March. The chart below (which uses the 2nd delivery month futures contract to tone down the volatility a bit) shows the scariest line. In addition, it's worth noting that current prices are merely in the middle of an uptrend that's been intact a majority of the time since 2015. In other words, these levels just aren't alarming enough for genuine market panic.

The consolidation in bonds mirrors the cooling in oil prices.

UPDATE: Bouncing Back as Trump Extends Ceasefire

ALERT: Weakest Levels After Latest Iran Headlines

Today's Mortgage Rates

30YR Fixed 6.32% -0.01% | 15YR Fixed 5.90% -0.02% 4/22/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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		
Thursday, Apr 23				
8:30AM	Apr/11 Continued Claims (k) ☆		1820K	1818K
8:30AM	Apr/18 Jobless Claims (k) ☆		212K	207K
9:45AM	Apr S&P Global Services PMI ☆		50	49.8
9:45AM	Apr S&P Global Manuf. PMI ☆		52.5	52.3
9:45AM	Apr S&P Global Composite PMI ☆			50.3
1:00PM	5-Yr Note Auction (bl) ★		26	

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

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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