

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uncertainty Extended Indefinitely

Market Summary: Thursday, April 23, 2026 - 4:24AM

Heading into last night's ceasefire expiration, there was a sense that the market would at least have something to provide a directional cue to break the recent range-bound monotony. Instead, not only was the ceasefire extended, but the new deadline is explicitly TBD. This makes the expiration of range-bound monotony similarly uncertain. Today's almost perfectly flat trading session submits itself as evidence. All this having been said, the absence of a deadline doesn't mean things can't change precipitously.

Latest Video Analysis



Uncertainty Extended Indefinitely



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UMBS 5.0 99.12 -0.04 | 10YR 4.312% +0.008% 4/23/2026 4:23AM EST

Lows of The Day

Selling has been slow and steady since the open. This alert doesn't indicate a specifically scary dip in prices. Rather, it's a heads up that the modest selling now accounts for an eighth of a point drop versus many lenders' rate sheet print times. As such, negative reprices can't be ruled out for the jumpier lenders. That said, risks would be higher if we lose a few more ticks.

MBS MORNING: Hurrying Up And Waiting

UPDATE: Bouncing Back as Trump Extends Ceasefire

Today's Mortgage Rates

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

Mortgage Rates Maintaining a Tight Range Amid War-Related Uncertainty

Rates remain focused on oil prices and war-related developments. With yesterday's ceasefire extension and today's ambiguity over the time frame of that extension, rates are in a distinct holding pattern until the next phase of escalation/de-escalation comes into better focus.

For now, the market is generally betting on de-escalation as seen in stocks being near all-time highs and bond yields (aka "rates") being well off the highs seen in late March.

In this environment, day to day rate movement is fairly incidental. Today's installment brought modest improvement versus yesterday's latest levels, but the average lender remains in the same tight range (6.29-6.33 for a best-case scenario 30yr fixed) that's been intact for over a week now.

| Time | Event | Actual | Forecast | Prior |
|-------------------------|-----------------------------------|--------|----------|-------|
| 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 | |
| Friday, Apr 24 | | | | |
| 10:00AM | Apr Consumer Sentiment (ip) ☆ | | 47.6 | 53.3 |
| 10:00AM | Apr U Mich conditions ☆ | | 50.1 | 55.8 |
| 10:00AM | Apr Sentiment: 1y Inflation (%) ☆ | | 4.8% | 3.8% |
| 10:00AM | Apr Sentiment: 5y Inflation (%) ☆ | | 3.4% | 3.2% |

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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