

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Fake Headlines Moving Markets?

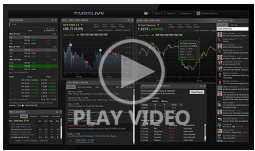
Market Summary: Thursday, April 23, 2026 - 2:31PM

Bonds were almost perfectly flat in the overnight session with yields holding inside a 1.5bp range. Oil prices rose initially, but recovered before the domestic session began. Part of that recovery occurred after headlines said US/Iran negotiations could make a breakthrough according to an Iranian diplomatic source. Social media quickly dubbed the news as "fake," but a legitimate version exists on ria.ru's website. So the news wasn't fake, it was just really really vague and toothless. Even so, bonds reacted to the tune of about 2bps and have been in a choppy, narrow range since then.

### Market Movement Recap

- 08:34 AM A hair stronger after being flat overnight. MBS up 2 ticks (.06) and 10yr yields are up nearly 1bp at 4.295
- 11:54 AM MBS up 2 ticks (.06) and 10yr down half a bp at 4.298
- 01:43 PM Weakest levels. MBS down nearly a quarter point and 10yr up 4.5bps at 4.349
- 02:31 PM Bouncing back a bit as previous headlines have been mostly retracted. MBS still down an eighth and 10yr up 1bp at 4.313

### Latest Video Analysis



Uncertainty Extended Indefinitely



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UMBS 5.0 99.02 -0.13 | 10YR 4.314% +0.010% 4/23/2026 2:30PM EST

### MBS Losing Ground on Iran Headlines

There were several headlines concerning Iran's leadership and negotiation team just now. We'll discuss those more in the recap in order to get this alert out more quickly.

Oil/stocks/bonds are all on the move. MBS are now down 2 ticks on the day, but over 5 tick (16) from AM highs. Negative reprice risk is increasing moderately with jumpier lenders fairly likely to pull the trigger.

**MBS MORNING:** Fake Headlines Moving Markets?

**ALERT:** Lows of The Day

## Today's Mortgage Rates

30YR Fixed 6.32% +0.00% | 15YR Fixed 5.92% +0.02% 4/23/2026

### 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
<b>Thursday, Apr 23</b>				
8:30AM	Apr/11 Continued Claims (k) ☆	1821K	1820K	1818K
8:30AM	Apr/18 Jobless Claims (k) ☆	214K	212K	207K
9:45AM	Apr S&P Global Services PMI ☆	51.3	50	49.8
9:45AM	Apr S&P Global Manuf. PMI ☆	54.0	52.5	52.3
9:45AM	Apr S&P Global Composite PMI ☆	52.0		50.3
1:00PM	5-Yr Note Auction (bl) ★	26		
<b>Friday, Apr 24</b>				
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

## Read My Latest Newsletter

## 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...

## Mortgage Calculators

- 📊 Mortgage Payment w Amortization
- 📊 Loan Comparison
- 📊 Advanced Loan Comparison
- 📊 Early Payoff
- 📊 Should I Refinance?
- 📊 Rent vs. Buy
- 📊 Blended Rate