

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fake Headlines Moving Markets?

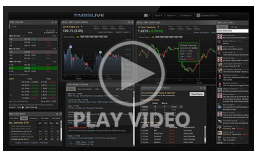
Market Summary: Thursday, April 23, 2026 - 3:43PM

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 | 99.03 | -0.12 | 10YR | 4.323% | +0.019% | 4/23/2026 3:42PM 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 repricerisk 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 Hold Steady For Most Lenders

Thursday saw a continuation of the recent trend of very low volatility for . The average lender's top-tier 30yr fixed rates were perfectly unchanged from yesterday and in the same narrow range as the past 7 business days (6.29-6.33%).

Despite the uneventful outcome, there was some underlying market volatility mid-day following a series of war-related headlines. The news involved the status of Iran's negotiation team as well as potential indications of air strikes in Iran. The market reacted swiftly (a resumption of hostilities would push rates/oil higher and stocks lower), but several of the headlines were subsequently retracted/clarified and the overall market reaction ended up being relatively small.

A handful of mortgage lenders responded to the market movement and increased rates. Bonds (which dictate rates) remain a bit worse off compared to this morning, so if there's not a bond market rebound by tomorrow morning, other lenders could make similar adjustments.

| Time | Event | Actual | Forecast | Prior |
|-------------------------|-----------------------------------|--------|----------|-------|
| Thursday, Apr 23 | | | | |
| 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 | | |
| 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...

Mortgage Calculators

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- 📊 Should I Refinance?
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- 📊 Blended Rate