

MARKET SUMMARY

Complete Recap of Today's Market Activity

War Headline Waiting Game is The Only Game in Town

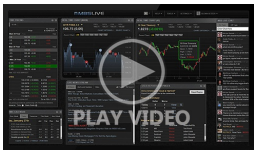
Market Summary: Friday, April 24, 2026 - 11:52AM

Markets were largely flat overnight but volatility picked up just after 7am ET after headlines suggested US/Iran negotiations could resume as early as today. That was good for almost a \$4 drop in oil and a 3bp drop in 10yr yields. Roughly half of that improvement was erased just over an hour later when additional news reiterated yesterday's contentious claim that Iran was attempting to replace its lead negotiator. There is no big ticket data on tap. The war headline waiting game is the only game in town.

Market Movement Recap

- 08:49 AM Roughly unchanged after modest 2-way volatility. MBS up 2 ticks (.06) and 10yr down 0.4bps at 4.321
- 09:40 AM moving into weaker territory. MBS down 1 tick (.03) on the day and over an eighth from the early price plateau. 10yr up 1.3bps at 4.338
- 10:19 AM 10yr at lows of day, down 2.2bps at 4.303. MBS up 6 ticks (.19). Move follows new of DOJ potentially dropping Powell case

Latest Video Analysis



Volatility Picked Up Despite Lackluster News Quality



Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174



UMBS 5.0 99.13 +0.14 | 10YR 4.307% -0.018% 4/24/2026 11:51AM EST

Erasing Losses After Powell Headlines

DOJ EXPECTED TO DROP CRIMINAL PROBE OF POWELL, ABC SAYS

After that newswire, bonds and Fed Funds Futures are improving independently from stocks/oil/etc.

10yr at lows of day, down 2.2bps at 4.303. MBS up 6 ticks (.19).

ALERT: Moving Into The Red

MBS MORNING: War Headline Waiting Game is The Only Game in Town

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
Friday, Apr 24				
10:00AM	Apr Consumer Sentiment (ip) ☆	49.8	47.6	53.3
10:00AM	Apr U Mich conditions ☆	52.5	50.1	55.8
10:00AM	Apr Sentiment: 1y Inflation (%) ☆	4.7%	4.8%	3.8%
10:00AM	Apr Sentiment: 5y Inflation (%) ☆	3.5%	3.4%	3.2%
Monday, Apr 27				
10:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$5.058 billion	
11:30AM	2-Yr Note Auction (bl)		69	
1:00PM	5-Yr Note Auction (bl) ★		70	

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