

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 - 3:53PM

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
- 01:19 PM Mostly sideways since last update. MBS up an eighth and 10yr down 1.5bps at 4.311



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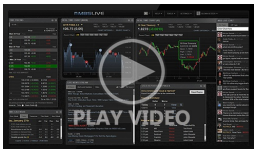
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Latest Video Analysis



Volatility Picked Up Despite Lackluster News Quality

UMBS 5.0 99.19 +0.21 | 10YR 4.307% -0.018% 4/24/2026 3:52PM 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 5.91% -0.01% 4/24/2026

Rates End Week Close Enough to Recent Lows

With zero change versus Thursday's latest levels, the 30yr fixed mortgage rate index maintained a 0.03% range for the entire week (and 0.04% going back to last Tuesday). At 6.32%, today's mark is close enough to Friday's 6.29% to say rates are hovering at the lowest levels in more than a month.

The sideways drift reflects uncertainty surrounding the next phase in the Iran war. Prospects for negotiations were called into question for most of the week, but improved somewhat on Friday. A successful end to the war would likely bring some additional improvement for rates, but the true test would be the longer-term realities for oil prices and their impact on inflation.

The week ahead brings the next Fed announcement. Markets are pricing in a zero percent chance of a cut or a hike. The Fed's rate cutting hands are tied until/unless inflation moves back down and they won't preemptively assume that will happen until post-war oil price dynamics play out for a few months.

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

- Same Old Story For Pending Home Sales
- Strong Purchase Demand Drives Solid Week For Mortgage Applications
- Builder Sentiment Drops to Seven-Month Low in April

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Eerily Calm Week For Rates

If there were a movie about mortgage rates, this week would be the part where they say "it's quiet... almost TOO quiet." Case in point: MND's daily mortgage rate index has held inside a range of 0.04% since last Tuesday. This kind of thing happens several times per year. The previous two instances gave way to noticeably sharper movement, but there are older examples that resolved uneventfu...

Mortgage Calculators

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