

MARKET SUMMARY

Complete Recap of Today's Market Activity

Similar Volatility But in a Friendlier Direction

Market Summary: Saturday, April 25, 2026 - 7:40PM

The bond market saw a roughly identical amount of volatility on each of the last 2 days of the week, but Friday's version played out in a friendlier direction. Headlines suggested improved prospects of peace negotiations over the weekend. While there is no scheduled talk with the US and Iran, high level reps from both sides are currently--or soon will be--in Pakistan. But the war headlines only get part of the credit. Bonds also got a boost from news that the DOJ dropped its case against Powell, thus paving the way for a Warsh confirmation. In the market's view, this improves the odds of a rate cut in 2026, even if only slightly. 2yr yields rallied much more than 10s, as one would expect when markets are trading Fed rate expectations.



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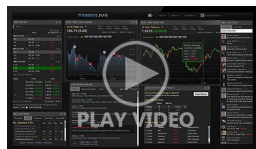
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Latest Video Analysis



Bonds Finally Trade Something Other Than The War

MBS & Treasury Markets

UMBS 5.0	99.22	+0.23	10YR	4.303%	-0.022%	4/24/2026 5:00PM EST
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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.

Economic Calendar

Last Week

This Week

Next Week

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 (b)		69	
1:00PM	5-Yr Note Auction (b) ★		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

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...

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