

MARKET SUMMARY

Complete Recap of Today's Market Activity

Minimal Change Despite Lack of Progress in Peace Talks

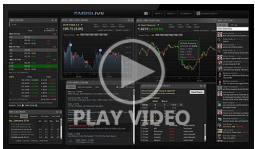
Market Summary: Monday, April 27, 2026 - 11:45AM

The word of the day is "stalled." You can't get far reading top news stories over the weekend without seeing it in reference to the negotiations that looked at least somewhat possible on Friday afternoon. At that time, official word was that Witkoff/Kushner were heading to Pakistan on Saturday morning to meet with Iran's FM Araghchi, but the US contingent never made the trek. Now this morning there are additional reports that a resumption of military operations is being considered. One would think this would make for a big hit to financial markets, but oil prices and bond yields are only modestly higher. And stocks are actually in slightly stronger territory, once again pushing new all-time highs.

Market Movement Recap

09:13 AM Bonds modestly weaker on stalled peace talks. 10yr up 1.4bps at 4.317 and MBS down 3 ticks (.09).

Latest Video Analysis



Bonds Finally Trade Something Other Than The War



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MBS & Treasury Markets

UMBS 5.0 99.08 -0.14 | 10YR 4.329% +0.026% 4/27/2026 11:44AM EST

Weakest Levels

Just a heads up that MBS are down 5 ticks (.16) on the day and an eighth of a point from the AM highs. The jumpiest lenders could technically justify a negative reprice.

10yr yields are up 3.2bps at 4.335.

There wasn't an especially notable volume spike in conjunction with this move, so we'd hesitate to link it to a few war-related headlines in play at the time. The candidates include:

US SECRETARY OF STATE MARCO RUBIO: US CAN'T TOLERATE IRAN NORMALIZING CONTROL OF HORMUZ

IRAN'S FOREIGN MINISTER CLAIMS TRUMP IS ASKING FOR TALKS SINCE THE U.S. HAS NOT MET ITS GOALS, AND THEY ARE CONSIDERING THE REQUEST.

MBS MORNING: Minimal Change Despite Lack of Progress in Peace Talks

UPDATE: Erasing Losses After Powell Headlines

Today's Mortgage Rates

30YR Fixed 6.32% +0.00% | 15YR Fixed 5.92% +0.01% 4/27/2026

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
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		
Tuesday, Apr 28				
8:15AM	ADP Employment Change Weekly			54.75K
9:00AM	Feb Case Shiller Home Prices-20 y/y (%) ☆		1.1%	1.2%
9:00AM	Feb FHFA Home Price Index m/m (%)		0.2%	0.1%
9:00AM	Feb FHFA Home Prices y/y (%) ☆			1.6%
9:00AM	Feb CaseShiller 20 mm nsa (%)			-0.1%
10:00AM	Apr CB Consumer Confidence (%) ☆		89.2	91.8
11:30AM	2-Yr Note Auction (bl)		30	
1:00PM	2-Year FRN Auction (%)			0.115%
1:00PM	7-Yr Note Auction (bl) ★		44	

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

Read My Latest Newsletter

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