

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Weakness, But Range Persists

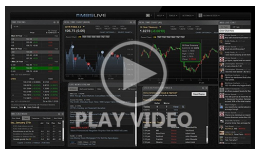
Market Summary: Monday, April 27, 2026 - 9:18PM

Bonds lost ground today, but not for any particular reason. Most importantly, there was no major reaction to the lack of progress in peace talks over the weekend (which would have been hard considering the talks didn't happen). Earlier in the war, this sort of development would have had a more noticeable impact. At this point, markets are waiting on the biggest news. Until that news breaks, bonds are content to wander aimlessly in the same sideways range that's been intact for the entire month. For those who insist on assigning blame for today's modestly higher yields, the absence of peace talks was worth maybe a third of it. Beyond that, we'd consider things like the Treasury auction cycle and asset allocation among investors chasing all-time highs in stocks.

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).
- 11:48 AM MBS down 5 ticks (.16) on the day and an eight from the highs. 10yr up 2.6bps at 4.329
- 02:22 PM 10yr up 3.3bps at 4.335 and MBS still down 5 ticks (.16)

Latest Video Analysis



Modest Weakness, But Range Persists



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MBS & Treasury Markets

UMBS 5.0 99.02 -0.20 | 10YR 4.335% +0.032% 4/27/2026 5:00PM 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

Mortgage Rates Perfectly Unchanged to Start New Week

Despite the elevated volatility risk heading into the weekend, we are starting the week in exactly the same territory compared to Friday afternoon. As always, our rate tracking refers to top-tier 30-year fixed rates for the average lender.

The absence of meaningful movement in the underlying bond market is a testament to an increasingly high bar of relevance for war-related news. Specifically, the Iran war is the main source of inspiration not only for oil prices, but also for the bonds that dictate.

Earlier in the war, almost any headline had a visible impact on bonds. But now it's only the most significant developments. Those are harder to come by in late April as investors are basically waiting for either an official and permanent ceasefire, or a catastrophic re-escalation. Anything in between has proven to be fairly uninteresting when it comes to bond market influence.

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