

MARKET SUMMARY

Complete Recap of Today's Market Activity

Highest Yields in 3 Weeks as US Shuns Iran Proposal

Market Summary: Tuesday, April 28, 2026 - 11:19AM

Bonds sold off slowly and steadily overnight, largely tracing a similarly steady rise in oil prices. The latter is most easily attributed to reports that Trump is not happy with the latest Iran peace proposal although those reports stopped short of saying the proposal was flat-out rejected. There was additional volatility in oil prices surrounding news that the UAE is pulling out of OPEC, but that mostly resolved with oil moving off the highs (more competition, less supply throttling expected). Most recently a decent showing in Consumer Confidence is keeping bonds in a defensive stance.

Market Movement Recap

- 09:14 AM Modestly weaker overnight. 10yr up 2bps at 4.362 and MBS down 3 ticks (.09).
- 11:07 AM MBS down an eighth and 10yr up 1.8bps at 4.359

Latest Video Analysis



Modest Weakness, But Range Persists



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UMBS 5.0 98.91 -0.10 | 10YR 4.354% +0.013% 4/28/2026 11:18AM EST

Highest Yields in 3 Weeks as US Shuns Iran Proposal

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ALERT: Weakest Levels

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

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, 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 |
|--------------------------|---|--------|----------|--------|
| Tuesday, Apr 28 | | | | |
| 8:15AM | ADP Employment Change Weekly | 39.25K | | 54.75K |
| 9:00AM | Feb Case Shiller Home Prices-20 y/y (%) ☆ | 0.9% | 1.1% | 1.2% |
| 9:00AM | Feb FHFA Home Price Index m/m (%) | 0% | 0.2% | 0.1% |
| 9:00AM | Feb FHFA Home Prices y/y (%) ☆ | 1.7% | | 1.6% |
| 9:00AM | Feb CaseShiller 20 mm nsa (%) | 0.4% | | -0.1% |
| 10:00AM | Apr CB Consumer Confidence (%) ☆ | 92.8 | 89 | 91.8 |
| 11:30AM | 2-Year FRN Auction (%) | 0.103% | | 0.115% |
| 11:30AM | 2-Yr Note Auction (bl) | 30 | | |
| 1:00PM | 7-Yr Note Auction (bl) ★ | 44 | | |
| Wednesday, Apr 29 | | | | |
| 7:00AM | Apr/24 Mortgage Market Index | | | 303.3 |
| 7:00AM | Apr/24 MBA Refi Index | | | 1023.1 |
| 7:00AM | Apr/24 MBA Purchase Index | | | 175.6 |
| 8:30AM | Mar Building Permits (ml) | | 1.39M | |
| 8:30AM | Mar Housing starts number mm (ml) | | 1.40M | |
| 8:30AM | Mar Core CapEx (%) ☆ | | 0.5% | 0.6% |
| 8:30AM | Mar Durable goods (%) ☆ | | 0.5% | -1.4% |
| 10:30AM | Apr/24 Crude Oil Inventory (ml) | | | 1.925M |
| 2:00PM | Fed Interest Rate Decision ★★ | | 3.75% | 3.75% |
| 2:30PM | Fed Press Conference ★★ | | | |

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

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