

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 - 12:22PM

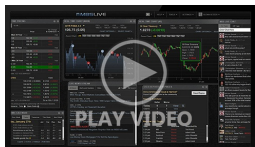
Bonds sold off slowly and steadily overnight, largely tracing a similarly steady rise in oil prices. The latter is most easily attributed to reports that Trump is not happy with the latest Iran peace proposal although those reports stopped short of saying the proposal was flat-out rejected. There was 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



John Knowles

Mortgage Banker & Broker,
DCI Mortgage

www.dcimortgage.com

P: (408) 657-3780

M: (408) 657-3780

4100 Moorpark Ave ste 122
San Jose California 95117
257332

UMBS 5.0 98.87 -0.15 | 10YR 4.362% +0.020% 4/28/2026 12:21PM 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 6.38% +0.06% | 15YR Fixed 5.94% +0.02% 4/28/2026

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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-  [Blended Rate](#)