

MARKET SUMMARY

Complete Recap of Today's Market Activity

Data and War Headlines Erase Overnight Gains

Market Summary: Wednesday, April 1, 2026 - 11:47AM

Bonds rallied modestly in the overnight session after Trump said the US may exit the war soon. Those gains have been more than erased (just barely) after this morning's data. Both ADP and Retail Sales were stronger than expected although it should be noted that Retail Sales is for the month of February in this case. New Trump headlines also added to the pull-back as he declined to give a timeline on an Iran exit. As of 9:30am ET, MBS were just a hair weaker than unchanged and 10yr yields were up 1.3bps at 4.327. ISM Manufacturing remains on deck at 10am ET and a big beat/miss could have an impact despite general preoccupation with war-related headlines.

Market Movement Recap

- 08:24 AM slightly stronger overnight with a bit of selling after ADP. MBS still up an eighth and 10yr down 1.3bps at 4.301
- 08:38 AM Giving up gains after Retail Sales. MBS unchanged and 10yr up half a bp at 4.317
- 11:04 AM Recovering some ground now. No particular reason. MBS up an eighth and 10yr down 1.2bps at 4.301

Latest Video Analysis



Another Day of Gains With Some Quarter-End Distortion



Josh Stika

Broker/Owner, Integrity
First Lending

P: (801) 542-0961

M: (801) 473-5434

1258 South Jordan Parkway
South Jordan UT 84095
12013

UMBS 5.0 98.73 +0.12 | 10YR 4.301% -0.012% 4/1/2026 11:46AM EST

Data and War Headlines Erase Overnight Gains

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UPDATE: Bonds Rallying on De-Escalation Headlines

MBS MORNING: War Headlines Help Bond Recovery Continue

Today's Mortgage Rates

30YR Fixed 6.45% -0.02% | 15YR Fixed 6.02% -0.01% 4/1/2026

Mortgage Rates Fall Back Below 6.5%

moved lower for the second straight day as markets responded to potential de-escalation in the Iran war. Rates are based on bonds and bonds improved overnight as The President said the war could end even if the Strait of Hormuz was not yet reopened.

Additional improvement followed during domestic hours based on headlines that suggested Iranian officials were "ready to end the war." The market reaction might have been bigger had those claims not been contingent on Iran wanting "certain guarantees." They also came from Iran's President and not the Supreme Leader.

Still, stocks, bonds, and oil prices all responded. The bond market response involved additional improvement. As bonds improve, rates move lower.

The net effect for mortgage rates was a move back below 6.50% for top-tier 30yr fixed rates at the average lender. This marks the best 2 days of improvement since the war began, but the caveat is that the larger movements are often seen after rates hit longer-term highs.

Time	Event	Actual	Forecast	Prior
Wednesday, Apr 01				
7:00AM	Mar/27 MBA Purchase Index	159.4		163.6
7:00AM	Mar/27 MBA Refi Index	946.4		1145.0
7:00AM	Mar/27 Mortgage Market Index	278.3		310.7
8:15AM	Mar ADP jobs (k) ☆	62K	40K	63K
8:30AM	Feb Retail Sales (%) ★	0.6%	0.5%	-0.2%
8:30AM	Feb Retail Sales Control Group MoM ★	0.5%	0.3%	0.3%
9:05AM	Fed Musalem Speech ☆			
9:13AM	Fed Barr Speech ☆			
9:45AM	Mar S&P Global Manuf. PMI ☆	52.3	52.4	51.6
10:00AM	Mar ISM Manufacturing Employment	48.7		48.8
10:00AM	Feb Construction spending (%)			
10:00AM	Jan Business Inventories (%) ☆	-0.1%	0.1%	0.1%
10:00AM	Mar ISM Mfg Prices Paid ★	78.3	73	70.5
10:00AM	Mar ISM Manufacturing PMI ★★	52.7	52.5	52.4
10:30AM	Mar/27 Crude Oil Inventory (ml)	5.451M	0.8M	6.926M
9:00PM	US President Trump Speech (%) ★★			
Thursday, Apr 02				
7:30AM	Mar Challenger layoffs (k)			48.307K
8:30AM	Feb Trade Gap (bl)		\$-59.2B	\$-54.5B
8:30AM	Mar/28 Jobless Claims (k) ☆		212K	210K
8:30AM	Mar/21 Continued Claims (k) ☆		1840K	1819K
11:00AM	Fed Logan Speech ☆			

Recent Housing News

- No Surprise: Refi Demand Sapped by Rate Spike
- New Home Sales Plunge to 3-Year Lows
- Reality Check For Refi Demand

Mortgage Market Remains Transfixed by War

The Iran war continues to dominate financial markets and mortgage rates are no exception. That's no great surprise considering rates are driven by movement in the bond market. Still, the direction of the movement may be a surprise to some. All else equal, things that cause economic pain and uncertainty tend to be good for rates because they drive investors out of riskier assets like stocks and ...

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