

MARKET SUMMARY

Complete Recap of Today's Market Activity

Surprisingly Light Volatility

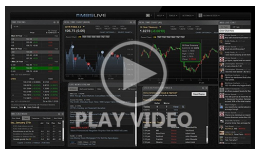
Market Summary: Wednesday, April 1, 2026 - 7:06PM

Bonds digested several big ticket economic reports as well as a host of war-related headlines that probably would have caused a much bigger reaction a few weeks ago. But the net effect was an almost perfectly flat day by the 3pm CME close. If anything, the data caused some weakness and we can say bonds would have rallied more noticeably otherwise. The weak response is no surprise considering all 3 reports were stronger than expected. This also serves as a reminder that Friday's jobs report is still a relevant market mover despite a general focus on the war and energy prices.

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
- 01:43 PM MBS up about an eighth and 10yr roughly unchanged at 4.313
- 03:23 PM MBS up only 2 ticks (.06) and 10yr up 1.6bps at 4.33

Latest Video Analysis



Surprisingly Light Volatility



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MBS & Treasury Markets

UMBS 5.0 98.72 +0.11 | 10YR 4.292% -0.021% 3/31/2026 11:06PM EST

MBS Down an Eighth From Highs

MBS are now down just over an eighth of a point from the mid-day highs. Lenders who repriced for the better near the time of those highs could technically justify a negative reprice, but risk is reasonably low unless we lose a bit more ground.

MBS MORNING: Data and War Headlines Erase Overnight Gains

UPDATE: Bonds Rallying on De-Escalation Headlines

Today's Mortgage Rates

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

Mortgage Rates Steady to Slightly Lower

were little-changed on Wednesday, despite the release of several economic reports and another deluge of war-related headlines. In the slightly bigger picture, the market is trading with some sense of hope of a finite timeline for the war. Today, that meant a moderate drop in oil prices and bond yields (aka "rates").

Bonds struggled to maintain the improvement after this morning's economic reports which were broadly stronger than expected. In general, stronger econ data suggests higher rates, all else equal. In addition to stronger employment and retail sales reports, a key manufacturing report showed much higher inflation--also something that pushes rates higher.

All of the above having been said, there really wasn't a major reaction to any of this morning's scheduled events/reports. If anything, bonds and rates have been roughly sideways in a narrower-than-average range. The average mortgage lender was lower than yesterday by 0.02% on a top-tier 30yr fixed rate.

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

- Another Big Drop in Refi Demand, But Still Higher Year Over Year
- No Surprise: Refi Demand Sapped by Rate Spike
- New Home Sales Plunge to 3-Year Lows

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 ...

Mortgage Calculators

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