MARKET SUMMARY

Complete Recap of Today's Market Activity

Trump Speech Fuels Another Leg Up For Oil and Yields

Market Summary: Thursday, April 2, 2026 - 12:46PM

Things don't always happen like you'd expect. There was some buzz yesterday in the run up to yesterday night's Trump speech. Even during the domestic trading day, we knew the speech would offer some touting of accomplishments and a reiteration that objectives were "nearly complete." Both of those things happened, but the speech also promised forceful escalation under certain circumstances. While that's nothing new, it wasn't what the market was hoping to hear last night. As a result, oil prices and bond yields spiked and stocks sold symmetrically. Bonds are juggling the dueling narratives of inflation and economic fallout--a fact that has helped them avoid tighter correlation with the oil price spike.

Market Movement Recap

08:38 AM	Weaker overnight after Trump speech and flat-ish since then. 10yr up 3.3bps at 4.35 and MBS down 7 ticks (.22).
10:28 AM	Stronger after 9:30am NYSE open. MBS back to unchanged and 10yr down 1.6bps at 4.302
10:41 AM	Additional gains after headline on Hormuz reopening headlines. MBS up 3 ticks (.09) and 10yr down 2.4bps at 4.295

Latest Video Analysis

Surprisingly Light Volatility

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MBS & Treasury Markets

UMBS 5.0	98.85	+0.10	10YR	4.307%	-0.011%	4/2/2026 12:45PM EST

Trump Speech Fuels Another Leg Up For Oil and Yields

Things don't always happen like you'd expect. There was some buzz yesterday in the run up to yesterday night's Trump speech. Even during the domestic trading day, we knew the speech would offer some touting of accomplishments and a reiteration that objectives were "nearly complete." Both of those things happened, but the speech also promised forceful escalation under certain circumstances. While that's nothing new, it wasn't what the market was hoping to hear last night. As a result, oil prices and bond yields spiked and stocks sold symmetrically. Bonds are juggling the dueling narratives of inflation and economic fallout--a fact that has helped them avoid tighter correlation with the oil price spike.

ALERT: MBS Down an Eighth From Highs

MBS MORNING: Data and War Headlines Erase Overnight Gains

Today's Mortgage Rates

30YR Fixed	6.41%	-0.04%	15YR Fixed	6.01%	-0.01%	4/2/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Apr 02				
7:30AM	Mar Challenger layoffs (k)	60.62K		48.307K
8:30AM	Feb Trade Gap (bl)	$-57.3B	$-59.2B	$-54.5B
8:30AM	Mar/28 Jobless Claims (k) ☆	202K	212K	210K
8:30AM	Mar/21 Continued Claims (k) ☆	1841K	1840K	1819K
11:00AM	Fed Logan Speech ☆			
Friday, Apr 03				
8:30AM	Mar Participation Rate ☆			62%
8:30AM	Mar Average earnings mm (%) ★		0.3%	0.4%
8:30AM	Mar Unemployment rate mm (%) ★★		4.4%	4.4%
8:30AM	Mar Non Farm Payrolls (k) ★★		60K	-92K
9:45AM	Mar S&P Global Services PMI ☆		51.1	51.7
9:45AM	Mar S&P Global Composite PMI ☆		51.4	51.9
12:00PM	Good Friday ★★			

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

Read My Latest Newsletter

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

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate