

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Recover on Oil Price Hopes

Market Summary: Friday, April 3, 2026 - 6:42AM

Bonds were weaker to start the day with oil prices moving sharply higher after last night's Trump speech. But a few hours into the trading session, the move was completely erased and reversed after some fairly simple headlines regarding Iran/Oman working on a resolution to open the Strait of Hormuz. Trump's speech and the Iran/Oman news may as well have been the only two things that happened today because those were the only moments with any serious market movement. The jobs report is on deck for tomorrow's holiday-shortened trading session.

Latest Video Analysis



Bonds Recover on Oil Price Hopes



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UMBS 5.0 98.66 -0.24	10YR 4.341% +0.034%	4/3/2026 12:34PM EST
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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 6.45% +0.04%	15YR Fixed 6.02% +0.01%	4/3/2026
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Mortgage Rates Are Actually Lower This Week

On any given Thursday, there's a decent enough chance that the average mortgage rate headline will be unintentionally misleading. At issue is media reliance on the longstanding weekly mortgage rate surveys. If news stories are going to cite this data, that's fine, but it's critical to understand the methodology.

Whether it's MBA (reported yesterday) or Freddie Mac (reported today), the weekly surveys have an inherent reporting lag--that is, they are published at least a day after data collection ends. In addition, they represent an average of 5 business days. This means that the weekly mortgage rate would be reported as 6.2% if the first 4 days were 6.0% and the 5th day jumped to 7%.

This is most frustrating for consumers when the present moment's rates are higher than the weekly average. Thankfully, today's case is the opposite. The most recent long-term rate high occurred on March 27th, and we've moved noticeably lower since then. Today didn't add much to that move, but it nonetheless brought the average lender to the lowest levels since March 18th.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Apr 03				
8:30AM	Mar Participation Rate ☆	61.9%		62%
8:30AM	Mar Unemployment rate mm (%) ★★	4.3%	4.4%	4.4%
8:30AM	Mar Non Farm Payrolls (k) ★★	178K	60K	-92K
8:30AM	Mar Average earnings mm (%) ★	0.2%	0.3%	0.4%
9:45AM	Mar S&P Global Services PMI ☆	49.8	51.1	51.7
9:45AM	Mar S&P Global Composite PMI ☆	50.3	51.4	51.9
12:00PM	Good Friday ★★			
Monday, Apr 06				
10:00AM	Mar ISM Biz Activity ☆			59.9
10:00AM	Mar ISM Services Prices ☆			63.0
10:00AM	Mar ISM Services New Orders ☆			58.6
10:00AM	Mar ISM N-Mfg PMI ★★		55	56.1
10:00AM	Mar ISM Services Employment ☆			51.8

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