

MARKET SUMMARY

Complete Recap of Today's Market Activity

Logically Weaker After Solid Jobs Report

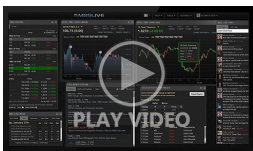
Market Summary: Friday, April 3, 2026 - 11:14AM

Today's jobs report is/was the only big-ticket calendar event and the most obvious source of bond market inspiration. That's doubly true considering the even earlier-than-normal early close (12pm ET) for Good Friday. Payrolls were hot at 178k vs -133k previously. The big swing is the first hint that payrolls should be taken with a grain of salt. Large swings were expected, to some extent, due to large strikes and the end of those strikes. Weird weather played a role to a lesser extent. Strikes aside, the market has shifted its jobs report focus more toward the unemployment rate over the past year or two due to rapid changes in the number of new payrolls required to sustain a flat unemployment rate. On that note, unemployment was decent, but not stellar (0.01% drop offset by a similar 0.01% drop in labor force participation). 10yr yields are 3-4bps higher as a result, which feels about right.

Market Movement Recap

09:02 AM Weaker after jobs report. MBS down 10 ticks (31) and 10yr up 4.2bps at 4.349

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

Logically Weaker After Solid Jobs Report, But It's a Ghost Town

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A caveat to all of the above: it's a veritable ghost town in the bond market today. Good Friday is normally a full holiday. Overseas TSYs were closed overnight. Many key players in MBS and TSYs are closed for the day. Volume is pitifully low. We wouldn't read anything into any bond market movement today unless an obviously huge war-related announcement comes out later. Even then, there are only 3 hours left to trade.

ALERT: Bonds Under Pressure After Balmy NFP Headline

MBS MORNING: Trump Speech Fuels Another Leg Up For Oil and Yields

Today's Mortgage Rates

30YR Fixed 6.45% +0.04% | 15YR Fixed 6.02% +0.01% 4/3/2026

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