

MARKET SUMMARY

Complete Recap of Today's Market Activity

Nothing Else Happened After Initial Selling

Market Summary: Sunday, April 5, 2026 - 12:32PM

The typical early close for the bond market is 2pm ET. This is usually reserved for a holiday-adjacent day such as Christmas Eve or the day after Thanksgiving. Good Friday is unique. On years where it DOES NOT coincide with a jobs report, it's fully closed. Otherwise, it's open for a partial day, but only until noon ET instead of 2pm. That didn't leave much time for anything else to happen this morning after the initial bout of moderate selling pressure. It also discouraged trading volume in general--especially in light of other markets being fully closed.

Latest Video Analysis



Nothing Else Happened After Initial Selling



Cardinal Mortgage
Services

cardinal-mtg.com



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

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.

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

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Much Calmer Week (Relatively) With Much Lower Rates

First things first, due to the market's reaction to the Iran war, mortgage rates remain much higher than they were at the end of February. That said, they definitely did not move higher this week. You may have seen contrary headlines on Wednesday and Thursday. The Mortgage Bankers Association (MBA) and Freddie Mac release their weekly rate surveys on those days, respectively. Both reported shar...

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