

MARKET SUMMARY

Complete Recap of Today's Market Activity

Roughly Unchanged as Holiday Effect Persists

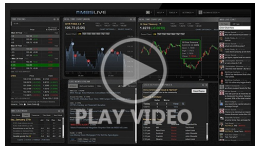
Market Summary: Monday, April 6, 2026 - 11:52AM

Much of the international trading community remains on holiday today, making for lower volume and [liquidity](#) in the US. Bonds have managed to mostly shrug off Friday's stronger jobs report--a fact that we'd attribute mainly to the focus on the unemployment rate over the balmy payroll count. Additionally, war-related developments remain near the top of the heap of relevant market movers until their impacts translate more forcefully to economic data. On that note, we'll get ISM Services data this morning and CPI on Friday--both for the month of March. The weekend offered no meaningful changes in the status of the war other than the notion of a 45 day ceasefire being floated, but not yet approved by either side.

Market Movement Recap

09:03 AM A hair weaker overnight but rallying into positive territory in early trading. MBS up 6 ticks (.19) and 10yr down 1bp at 4.332

Latest Video Analysis



Nothing Else Happened After Initial Selling



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UMBS 5.0 98.87 +0.21 | 10YR 4.327% -0.014% 4/6/2026 11:51AM EST

Roughly Unchanged as Holiday Effect Persists

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

ALERT: Bonds Under Pressure After Balmy NFP Headline

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 |
|------------------------|---|--------|-----------------|---------|
| Monday, Apr 06 | | | | |
| 10:00AM | Mar ISM Biz Activity ☆ | 53.9 | | 59.9 |
| 10:00AM | Mar ISM Services Prices ☆ | 70.7 | | 63.0 |
| 10:00AM | Mar ISM Services New Orders ☆ | 60.6 | | 58.6 |
| 10:00AM | Mar ISM N-Mfg PMI ★★ | 54.0 | 55 | 56.1 |
| 10:00AM | Mar ISM Services Employment ☆ | 45.2 | | 51.8 |
| Tuesday, Apr 07 | | | | |
| 8:15AM | ADP Employment Change Weekly | | | 10K |
| 8:30AM | Feb Core CapEx (%) ☆ | | | 0% |
| 8:30AM | Feb Durable goods (%) ☆ | | -0.5% | 0% |
| 9:20AM | NY Fed Bill Purchases 1 to 4 months (%) | | \$8.071 billion | |
| 10:10AM | Apr IBD economic optimism | | 48.1 | 47.5 |
| 11:00AM | Mar Consumer Inflation Expectations ☆ | | | 3% |
| 12:35PM | Fed Goolsbee Speech ☆ | | | |
| 1:00PM | 3-Yr Note Auction (bl) | | 58 | |
| 3:00PM | Feb Consumer credit (bl) | | \$10B | \$8.05B |
| 5:50PM | Fed Jefferson 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

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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...

Mortgage Calculators

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