

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Roughly Unchanged as Holiday Effect Persists

Market Summary: Monday, April 6, 2026 - 1:21PM

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
- 01:05 PM MBS up 6 ticks (.19) and 10yr down 0.7bps at 4.334

### Latest Video Analysis



Nothing Else Happened After Initial Selling



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UMBS 5.0	98.80	+0.13	10YR	4.340%	-0.001%	4/6/2026 1:20PM EST
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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	6.43%	-0.02%	15YR Fixed	6.01%	-0.01%	4/6/2026
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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
<b>Monday, Apr 06</b>				
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
<b>Tuesday, Apr 07</b>				
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

## Read My Latest Newsletter

### 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

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