

MARKET SUMMARY

Complete Recap of Today's Market Activity

Holiday-Adjacent Waiting Game

Market Summary: Monday, April 6, 2026 - 10:37PM

Monday may not have been an official holiday for the U.S. bond market, but it may as well have been. Volume certainly acted the part, which is no surprise considering overseas holiday closures. Headlines and data had a limited impact, at best. In general the market is waiting to see what happens in Iran after tomorrow night's deadline on Trump's ultimatum to reopen shipping channels.

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
- 03:05 PM MBS up 6 ticks (.19) and 10yr down 1bp at 4.331

Latest Video Analysis



Holiday-Adjacent Waiting Game



Tom Payne

Senior Loan Consultant,
CMG Home Loans

www.cmghomeloans.com/.../tom-payne

P: (702) 625-2728

M: (702) 303-0243

tompaynemortgage@gmail.com

2580 St. Rose Parkway
Henderson NV 89074

1017004
1820

UMBS 5.0 98.84 +0.18 | 10YR 4.333% -0.008% 4/6/2026 5:00PM EST

Roughly Unchanged as Holiday Effect Persists

Much of the international trading community remains on holiday today, making for lower volume and 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.

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

Mortgage Rates Steady to Slightly Lower

It was an uneventful day for with the average lender close enough to Friday's levels that borrowers would not see much of a difference between the two days. The bond market (which underlies and dictates rate movement) was still in quasi-holiday mode as most overseas markets were closed for holidays.

Financial markets (including bonds) continue taking cues from major developments in the Iran war, but today ended up being more about waiting for those events based on Trump's deadline for Iran to reopen The Strait of Hormuz or face major escalation.

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

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](#)