

# MARKET SUMMARY

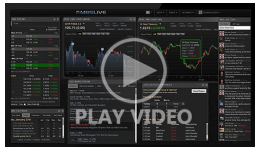
Complete Recap of Today's Market Activity

## Holiday-Adjacent Waiting Game

Market Summary: Tuesday, April 7, 2026 - 6:35AM

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.

### Latest Video Analysis



Holiday-Adjacent Waiting Game



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UMBS 5.0	98.83	-0.01	10YR	4.334%	-0.006%	4/7/2026 6:34AM EST
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### 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
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### 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
<b>Tuesday, Apr 07</b>				
8:15AM	ADP Employment Change Weekly	26K		10K
8:30AM	Feb Core CapEx (%) ☆	0.6%	0.4%	0%
8:30AM	Feb Durable goods (%) ☆	-1.4%	-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 ☆			
<b>Wednesday, Apr 08</b>				
7:00AM	Apr/03 MBA Refi Index			946.4
7:00AM	Apr/03 Mortgage Market Index			278.3
7:00AM	Apr/03 MBA Purchase Index			159.4
10:30AM	Apr/03 Crude Oil Inventory (ml)			5.451M
1:00PM	10-yr Note Auction (bl) ★	39		
1:05PM	Fed Daly Speech ☆			
2:00PM	FOMC Minutes ★★			

## 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](#)