

MARKET SUMMARY

Complete Recap of Today's Market Activity

Waiting on Tonight's Ceasefire Headlines

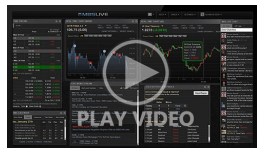
Market Summary: Tuesday, April 7, 2026 - 3:22PM

Tonight brings 8pm ET deadline for Iran's response to U.S. demands (opening shipping channels among other things). If there's no response, Trump has threatened to attack critical infrastructure like bridges, power plants, etc.--a major escalation that would all but guarantee a much longer run of high oil prices (and all that goes with it). Reports of progress in peace talks (or lack thereof) are all over the map depending on who's reporting and when. If there's a genuine de-escalation (which could be announced hours before the deadline), you'll know it based on the market response. If it happens after the close, futures/forex markets would still provide evidence of the market's reaction. Between now and then, it's just a waiting game with no clear direction.

Market Movement Recap

- 09:03 AM Flat overnight. MBS down 1 tick (.03) and 10yr down just under 1bp at 4.331
- 09:41 AM Down an eighth of a point in MBS and 10yr up 1.7bps at 4.356
- 11:30 AM Near weakest levels. MBS down a quarter point and 10yr up 2.3bps at 4.364
- 03:07 PM Decent recovery. MBS down only an eighth and 10yr down almost half a bp at 4.336

Latest Video Analysis



Holiday-Adjacent Waiting Game



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UMBS 5.0 98.84 0.00 | 10YR 4.320% -0.020% 4/7/2026 3:21PM EST

MBS Down Another Eighth

MBS have lost another eighth of a point since the last alert. Early/jumpy lenders are increasingly at risk of a negative reprice.

ALERT: Some Selling at NYSE Open

MBS MORNING: Waiting on Tonight's Ceasefire Headlines

Today's Mortgage Rates

30YR Fixed 6.44% +0.01% | 15YR Fixed 6.02% +0.01% 4/7/2026

Mortgage Rates Little-Changed But Volatility Could Return Quickly

In stark contrast to the entire month of March, April's mortgage rate volatility has been downright boring. To put this in context, the average top tier 30yr fixed rate rose a substantial 0.65% by March 27th. In the first five business days of April, they've held inside a range of just 0.04%.

Today did nothing to expand that range although it did leave rates microscopically higher versus yesterday.

The Iran war continues to be the dominant source of inspiration for the financial markets, including the bond market that underlies. Given that tonight brings a deadline for a potentially major escalation in the war, there's a risk of volatility heading into tomorrow.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 07				
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%
11:00AM	Mar Consumer Inflation Expectations ☆	3.4%		3%
12:35PM	Fed Goolsbee Speech ☆			
1:00PM	3-Yr Note Auction (bl)	58		
3:00PM	Feb Consumer credit (bl)	\$9.48B	\$10B	\$8.05B
5:50PM	Fed Jefferson Speech ☆			
Wednesday, Apr 08				
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

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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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