

MARKET SUMMARY

Complete Recap of Today's Market Activity

Wednesday Could Be Entirely Different

Market Summary: Wednesday, April 8, 2026 - 12:53AM

April 7th has been one of the most important days on the calendar for the Iran war due to deadline for Iran to accept Trump's terms or face major escalation. If the escalation was even remotely similar to Trump's threats, it would all but preclude a quick end to the war and especially the market-related fallout. heading into the close, Pakistan floated an option for a 2-week ceasefire in exchange for reopening the Strait of Hormuz. Markets responded favorably to notion with stocks and bond both rallying and oil prices falling to session lows. Given the absolute and severe nature of the alternative, it would be a surprise if tomorrow didn't involve a larger than normal move in one direction or the other.

Latest Video Analysis



Wednesday Could Be Entirely Different



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MBS & Treasury Markets

UMBS 5.0	99.34	+0.34	10YR	4.232%	-0.064%	4/8/2026 4:53AM EST
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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
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)		-1M	5.451M
1:00PM	10-yr Note Auction (bl) ★	39		
1:05PM	Fed Daly Speech ☆			
2:00PM	FOMC Minutes ★★			
Thursday, Apr 09				
8:30AM	Apr/04 Jobless Claims (k) ☆		210K	202K
8:30AM	Mar/28 Continued Claims (k) ☆		1840K	1841K
8:30AM	Feb PCE prices (m/m) (%) ☆		0.4%	0.3%
8:30AM	Q4 PCE Prices (Q/Q) ☆		2.9%	2.8%
8:30AM	Feb Core PCE (y/y) (%) ★		3%	3.1%
8:30AM	Feb Core PCE (m/m) (%) ★		0.4%	0.4%
8:30AM	Q4 Core PCE Prices QoQ ☆		2.7%	2.9%
8:30AM	Feb PCE (y/y) (%) ☆		2.8%	2.8%
8:30AM	Q4 GDP Final Sales (%)		0.4%	4.5%
8:30AM	Q4 GDP (%) ★		0.7%	4.4%
8:30AM	Q4 Corporate profits (%))			4.7%
12:00PM	WASDE Report (%)			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			4.871%

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

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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