

MARKET SUMMARY

Complete Recap of Today's Market Activity

Logical Rally After Ceasefire Agreement

Market Summary: Wednesday, April 8, 2026 - 11:03AM

The wheels were already in motion by the time yesterday's recap came out, and participants in the MBS Live chat room were already high-fiving as we watched overnight price movement yesterday evening (and also hoping there wouldn't be some counterintuitive head fake). As the domestic session gets underway, things are proceeding very logically with bonds building just a bit on last night's rally and stocks doing the same. Oil prices were the earliest adopters and haven't improved on their initial drop, but they're close enough to the lows (down more than 20% from the highs). There's no big ticket data on the calendar today, so the gameplan is to babysit the rally and adapt accordingly.

Market Movement Recap

- 09:08 AM logically stronger overnight and holding gains steadily so far. MBS up almost 3/8ths and 10yr down 5.2bps at 4.244
- 10:58 AM MBS up 5 ticks (16) but down a quarter point from highs. 10yr down 2.8bps at 4.268, but up more than 3bps from lows.



Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

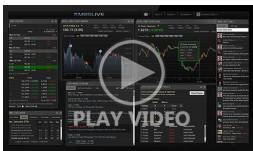
dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546



Latest Video Analysis



Wednesday Could Be Entirely Different

UMBS 5.0 99.19 +0.19 | 10YR 4.267% -0.029% 4/8/2026 11:02AM EST

MBS Down a Quarter Point From Highs

Bonds have been retracing the overnight gains all morning in fairly linear fashion. Periodic headlines regarding ceasefire violations aren't helping.

MBS are down a quarter point from the highs and roughly 6 ticks (.19) from the earliest lenders' rate sheet print times. Jumper lenders could justify a negative reprice if they passed along the gains in initial rate sheets.

MBS MORNING: Logical Rally After Ceasefire Agreement

ALERT: MBS Down Another Eighth

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	919.9		946.4
7:00AM	Apr/03 Mortgage Market Index	276.0		278.3
7:00AM	Apr/03 MBA Purchase Index	161.1		159.4
10:30AM	Apr/03 Crude Oil Inventory (ml)	3.081M	0.7M	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...

Mortgage Calculators

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