

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Lose Almost All The Overnight Gains

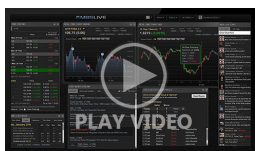
Market Summary: Wednesday, April 8, 2026 - 9:03PM

Bonds rallied sharply overnight--adding onto an already decent rally yesterday afternoon that took 10yr yields from 4.38% to 4.23% in less than 24 hours. Now at Wednesday's close, we're back to unchanged levels near 4.30%. The move follows a similar correction seen in longer-term oil futures and, in a general sense, a news cycle that made the ceasefire seem increasingly tenuous as the day progressed. The absence of a bigger, sustained rally speaks to the uncertainty surrounding the U.S. withdrawal from the Middle East as well as lingering impacts on energy costs that may still flow through to inflation data.

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.
- 02:09 PM No reaction to 10yr auction or Fed minutes. MBS up 6 ticks (.19) and 10yr down 2.2bps at 4.274
- 02:44 PM New lows. MBS just barely better than unchanged, and same story for 10yr yield at 4.293

Latest Video Analysis



Bonds Give Up Almost All The Overnight Gains



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UMBS 5.0 99.02 -0.05 | 10YR 4.298% +0.002% 4/8/2026 9:02PM EST

Additional Negative Reprice Risk

Bonds continue sinking as the ceasefire is called into question by Iran. 10yr now unchanged on the day and MBS getting close (up only 2 ticks or 0.06). This is more than a quarter point below many lenders' rate sheet print times, thus making negative reprices increasingly likely.

ALERT: MBS Down a Quarter Point From Highs

MBS MORNING: Logical Rally After Ceasefire Agreement

Today's Mortgage Rates

30YR Fixed 6.40% -0.04% | 15YR Fixed 6.00% -0.02% 4/8/2026

Mortgage Rates Only Slightly Lower After Ceasefire News

It's a fluid situation in financial markets on Wednesday. The 2-week ceasefire in the Iran war caused a big reaction last night, but the benefit to the bond market (bonds dictate rates) has been increasingly wiped out during domestic hours.

If we measure the reversal versus yesterday's closing levels at 5pm ET, the reversal is almost complete. But bonds were already rallying in the afternoon due to expectations for the official ceasefire news. All that to say, we're still in noticeably better shape than we were mid-day yesterday, but the overall improvement is smaller than most borrowers would expect.

In fact, the average top-tier 30yr fixed rate is just barely at the low end of April's range at 6.40% vs the previous low of 6.41% on April 2nd. Earlier today, it was as low as 6.38%, but mortgage lenders made mid-day changes in response to bond market deterioration.

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...

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