

MARKET SUMMARY

Complete Recap of Today's Market Activity

Flood of Data. No Real Reaction. Back to Watching Headlines

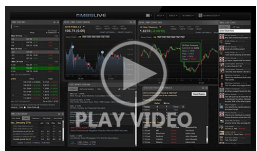
Market Summary: Thursday, April 9, 2026 - 12:46PM

The overnight session leading into this morning's open was completely sideways--especially compared to yesterday's example. The boatload of econ data line items did nothing to change that. Expectations weren't high anyway. GDP (Q4) and monthly PCE (February) are both too stale to matter. Jobless Claims were a mixed bag with initial claims rising substantially and continued claims falling off a cliff (lowest since May 2024). But again, bonds have done nothing with the data and trading levels are almost perfectly flat to start another day of watching war headlines.

Market Movement Recap

- 08:37 AM Very flat overnight. Slightly weaker after data. MBS down 2 ticks (.06) and 10yr up half a bp at 4.30
- 10:31 AM weakest levels. MBS down 9 ticks (.28) and 10yr up 1.4bps at 4.311
- 11:38 AM 10s now down 1bp at 4.285. MBS are within 1 tick (.03) of unchanged.

Latest Video Analysis



Bonds Give Up Almost All The Overnight Gains



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UMBS 5.0 99.17 +0.11 | 10YR 4.269% -0.028% 4/9/2026 12:45PM EST

Rallying Back on War Headlines

Bonds are getting back into positive territory after the following newswires:

TRUMP ASKED NETANYAHU TO REDUCE BOMBING IN LEBANON TO AID SUCCESSFUL IRAN NEGOTIATIONS, ACCORDING TO NBC REPORTS

NETANYAHU MOVES TO START DIRECT TALKS WITH LEBANON

Prime Minister Benjamin Netanyahu announced that Israel will begin direct negotiations with Lebanon, aiming to disarm Hezbollah and establish peaceful relations. He welcomed Lebanon's call to demilitarize Beirut.

These are important steps toward de-escalation and oil prices are falling on the news. Bond yields are following with 10s now down 1bp at 4.285. MBS are within 1 tick (.03) of unchanged.

ALERT: Weakest Levels as Oil Prices Spike

MBS MORNING: Flood of Data. No Real Reaction. Back to Watching Headlines

Today's Mortgage Rates

30YR Fixed 6.38% -0.02% | 15YR Fixed 5.98% -0.02% 4/9/2026

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
Thursday, Apr 09				
8:30AM	Apr/04 Jobless Claims (k) ☆	219K	210K	202K
8:30AM	Mar/28 Continued Claims (k) ☆	1794K	1840K	1841K
8:30AM	Feb PCE prices (m/m) (%) ☆	0.4%	0.4%	0.3%
8:30AM	Q4 PCE Prices (Q/Q) ☆	2.9%	2.9%	2.8%
8:30AM	Feb Core PCE (y/y) (%) ★	3%	3%	3.1%
8:30AM	Feb Core PCE (m/m) (%) ★	0.4%	0.4%	0.4%
8:30AM	Q4 Core PCE Prices QoQ ☆	2.7%	2.7%	2.9%
8:30AM	Feb PCE (y/y) (%) ☆	2.8%	2.8%	2.8%
8:30AM	Q4 GDP Final Sales (%)	0.3%	0.4%	4.5%
8:30AM	Q4 GDP (%) ★	0.5%	0.7%	4.4%
8:30AM	Q4 Corporate profits (%)	5.7%		4.7%
12:00PM	WASDE Report (%)			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	4.876%		4.871%
Friday, Apr 10				
12:00AM	Roll Date - UMBS 30YR			
8:30AM	Mar m/m Headline CPI (%) ★		0.9%	0.3%
8:30AM	Mar m/m CORE CPI (%) ★★★		0.3%	0.2%
8:30AM	Mar y/y CORE CPI (%) ★★		2.7%	2.5%
8:30AM	Mar y/y Headline CPI (%) ☆		3.3%	2.4%
10:00AM	Feb Factory orders mm (%)		-0.2%	0.1%
10:00AM	Apr Consumer Sentiment (ip) ☆		52	53.3
10:00AM	Apr U Mich conditions ☆			55.8
10:00AM	Apr Sentiment: 5y Inflation (%) ☆			3.2%
10:00AM	Apr Sentiment: 1y Inflation (%) ☆			3.8%
2:00PM	Mar Federal budget (bl)		\$-156.75B	\$-308B

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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