

MARKET SUMMARY

Complete Recap of Today's Market Activity

Roughly Unchanged After Moderate Headline-Driven Volatility

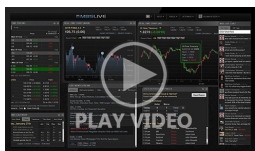
Market Summary: Thursday, April 9, 2026 - 5:02PM

As has been the recent custom, there were dueling headlines concerning the Iran war today with opposing claims regarding the status of the Israel/Lebanon ceasefire. If that sounds like kind of a stretch when it comes to bond market significance, bond traders agreed. That said, it was still traded to some extent. This resulted in mid-day volatility that took bonds from slightly weaker to slightly stronger territory, and then back to being roughly unchanged. Econ data was a relative non-event in the morning, but Friday's data has a slightly better chance of garnering a response.

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.
- 01:39 PM Best levels of the day for 10s, down 3.2bps at 4.264. MBS unchanged (also near opening highs).
- 03:37 PM Off the best levels, but not with sustained selling. MBS down 2 ticks (.06) and 10yr down 1bp at 4.288

Latest Video Analysis



Roughly Unchanged After Moderate Headline-Driven Volatility



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UMBS 5.0 99.02 -0.05 | 10YR 4.298% +0.002% 4/8/2026 9:02PM 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 Trickle Just a Bit Lower

Many borrowers will see no difference between yesterday and today's mortgage rate quotes. The average lender moved just a hair lower.

Once again, the rate market is responding to war-related headlines and their impact on oil prices. Rates don't always care what oil prices are doing, but at present, there's more correlation than normal due to the inflation implications from a protracted conflict. Inflation is the true concern for bonds/rates when it comes to oil.

Today's headlines involved various de-escalation anecdotes, mainly centering on Israel and Lebanon. Prior to those headlines, rates were set to match yesterday's levels. Afterward, the average lender was 0.02% lower for a top tier 30yr fixed rate.

| 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...

Mortgage Calculators

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