

MARKET SUMMARY

Complete Recap of Today's Market Activity

Roughly Unchanged After Moderate Headline-Driven Volatility

Market Summary: Friday, April 10, 2026 - 8:18AM

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.

Latest Video Analysis



Roughly Unchanged After Moderate Headline-Driven Volatility



Ethan Brizzi

Owner, Brizzi Financial

www.brizzifinancial.com

P: (916) 514-9540

M: (916) 514-9540

5800 Lonetree Blvd

ROCKLIN CA 95765

BRE# 01461477 ~ NMLS# 264419

UMBS 5.0 99.15 +0.10 | 10YR 4.288% +0.011% 4/10/2026 8:17AM 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
Friday, Apr 10				
12:00AM	Roll Date - UMBS 30YR			
8:30AM	Mar m/m Headline CPI (%) ★	0.9%	0.9%	0.3%
8:30AM	Mar m/m CORE CPI (%) ★★	0.2%	0.3%	0.2%
8:30AM	Mar y/y CORE CPI (%) ★★	2.6%	2.7%	2.5%
8:30AM	Mar y/y Headline CPI (%) ☆	3.3%	3.3%	2.4%
10:00AM	Feb Factory orders mm (%)	0%	-0.2%	0.1%
10:00AM	Apr Consumer Sentiment (ip) ☆	47.6	52	53.3
10:00AM	Apr U Mich conditions ☆	50.1		55.8
10:00AM	Apr Sentiment: 5y Inflation (%) ☆	3.4%		3.2%
10:00AM	Apr Sentiment: 1y Inflation (%) ☆	4.8%		3.8%
2:00PM	Mar Federal budget (bl)		-\$156.75B	-\$308B
Monday, Apr 13				
10:00AM	Mar Exist. home sales % chg (%) ☆			1.7%
10:00AM	Mar Existing home sales (ml) ☆		4.01M	4.09M
6:20PM	Fed Miran Speech ☆			

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

Read My Latest Newsletter

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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