

MARKET SUMMARY

Complete Recap of Today's Market Activity

No Whammies in CPI Data (And No Bond Market Reaction)

Market Summary: Friday, April 10, 2026 - 12:49PM

The median forecast for monthly core CPI was 0.28% (0.3 after rounding up for most econ calendars). Today's actual number was 0.196--obviously quite a bit lower than forecasts. In addition, supercore fell to .179 from .349. Despite those victories, forecasts correctly predicted a sharp rise in headline inflation which moved up from 2.4% to 3.3% year over year. Apparently, it's hard to get excited about buying bonds with headline inflation over 3%, no matter how much one expects it. Yields are actually modestly higher after the data, adding to modest overnight weakness. That said, through 6am, 10yr yields have held in a narrow range that has topped out 2bps below yesterday's highs.

Market Movement Recap

- 10:58 AM Slightly weaker this AM but leveling off with MBS unchanged and 10yr up 3bps at 4.306
- 12:46 PM weakest levels. MBS down 3 ticks (.09) and 10yr up 4.2bps at 4.319

Latest Video Analysis



Roughly Unchanged After Moderate Headline-Driven Volatility



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UMBS 5.0	98.99	-0.06	10YR	4.317%	+0.040%	4/10/2026 12:48PM EST
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UPDATE: Rallying Back on War Headlines

ALERT: Weakest Levels as Oil Prices Spike

Today's Mortgage Rates

30YR Fixed	6.39%	+0.01%	15YR Fixed	5.99%	+0.01%	4/10/2026
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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)	\$-164.1B	\$-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...

Mortgage Calculators

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