

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 - 3:05PM

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



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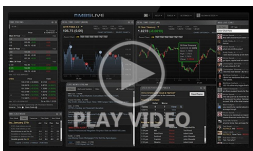
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Latest Video Analysis



Roughly Unchanged After Moderate Headline-Driven Volatility

MBS & Treasury Markets

UMBS 5.0 98.98 -0.07 | 10YR 4.316% +0.039% 4/10/2026 3:04PM EST

Weakest Levels of The Day

MBS are down nearly an eighth of a point and at new lows for the day--just barely. Some lenders are just now seeing an eighth of a point of weakness versus morning rate sheet print times. As such, this is the threshold of negative reprice risk for the jumpier lenders.

10yr yields are up 4bps at 4.317--also the highs of the day.

Selling has been slow and steady.

MBS MORNING: No Whammies in CPI Data (And No Bond Market Reaction)

UPDATE: Rallying Back on War Headlines

Today's Mortgage Rates

30YR Fixed 6.39% +0.01% | 15YR Fixed 5.99% +0.01% 4/10/2026

Mortgage Rates Remain Surprisingly Calm

If we're splitting hairs, today's average are technically higher than yesterday's, but the change is so small that it's just as fair to say that rates are flat. This closes out a week with surprisingly low volatility compared to that seen in March.

In part, this can be attributed to longer-term oil prices being less volatile after moving down from their highs in late March. It's also a reflection of uncertainty surrounding the outcome of the Iran war.

The war (specifically, the economic/inflation implications) continue to be primary source of motivation for rates even in the presence of economic data that would normally have an impact. Reason being: we haven't yet received big-ticket econ reports that have had a chance to bake in too much of the war's impact. Today's CPI inflation data was one of the first, but it came in close enough to forecasts to avoid making a strong case for rate volatility.

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

- Mortgage Demand Contracted at a Slower Pace Last Week
- Another Big Drop in Refi Demand, But Still Higher Year Over Year
- No Surprise: Refi Demand Sapped by Rate Spike

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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