MARKET SUMMARY

Complete Recap of Today's Market Activity

Overnight Weakness (But Bouncing Back) After Peace Talks Fail

Market Summary: Monday, April 13, 2026 - 3:20PM

Heading into the weekend, the big news was that the U.S. and Iran would meet in Pakistan to negotiate a peace deal. But by Sunday morning, the talks had failed over an impasse on Iran's nuclear enrichment program. The market-mover, however, was the U.S. response: a blockade of the Strait of Hormuz. This sent oil prices sharply higher with 10yr yields following (albeit not in as threatening a way as we've seen on many recent occasions). Bonds were already back near unchanged levels in early trading and just now moved into positive territory on headlines that Iran is "studying abandoning its uranium enrichment program."

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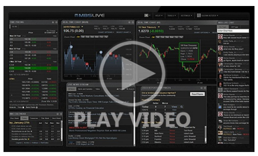
Latest Video Analysis



Bonds Drift Weaker Despite Lower Oil Prices

MBS & Treasury Markets

UMBS 5.0	99.15	+0.18	10YR	4.288%	-0.027%	4/13/2026 5:00PM EST

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ALERT: Weakest Levels of The Day

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

Today's Mortgage Rates

30YR Fixed	6.39%	+0.00%	15YR Fixed	5.99%	+0.00%	4/13/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Apr 13				
10:00AM	Mar Exist. home sales % chg (%) ☆	-3.6%		1.7%
10:00AM	Mar Existing home sales (ml) ☆	3.98M	4.06M	4.09M
6:20PM	Fed Miran Speech ☆			
Tuesday, Apr 14				
6:00AM	Mar NFIB Business Optimism Index	95.8	98.6	98.8
8:15AM	ADP Employment Change Weekly	39K		26K
8:30AM	Mar PPI y/y ☆	4%	4.6%	3.4%
8:30AM	Mar PPI m/m (%) ☆	0.5%	1.1%	0.7%
8:30AM	Mar Core PPI y/y (%) ☆	3.8%	4.1%	3.9%
8:30AM	Mar Core PPI m/m (%) ☆	0.1%	0.5%	0.5%
11:30AM	6-Week Bill Auction (%)	3.630%		3.615%
12:15PM	Fed Goolsbee Speech ☆			
12:45PM	Fed Barr Speech ☆			
1:00PM	Fed Collins 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

War Still Weighing on Rates, But Volatility Continues to Ebb

Whereas the entire month of March was "up, up, and away" for interest rates, April has been far calmer by comparison. The average lender ended the week in slightly lower territory and there was less volatility to boot. Refreshingly, the lower volatility means that weekly surveys were aligned with daily rates in showing the modest drop (unlike last week). That said, there's no question th...

Mortgage Calculators

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate