

MARKET SUMMARY

Complete Recap of Today's Market Activity

Weekend Selling Reverses After Another Round of De-Escalation Headlines

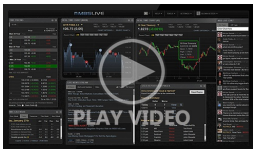
Market Summary: Tuesday, April 14, 2026 - 12:09AM

Another day, another chance to sort through a barrage of war-related headlines to see which ones mattered to the bond market. In today's case, there were two distinct contenders. The first was apparently bogus. It referred to Iran considering abandoning its enrichment program and it actually caused a visible surge in volume and volatility. The second contender was a batch of headlines around 12:30ET that generally spoke to de-escalation potential and negotiation possibilities. All told, it was enough to reverse the overnight weakness seen after negotiations were allegedly abandoned.

Market Movement Recap

- 09:23 AM Slightly weaker at the open, but mostly recovered now. MBS down 1 tick (.03) and 10yr down 1bp at 4.325
- 01:26 PM Best levels. MBS up an eighth and 10yr down 1bp at 4.305
- 03:36 PM Holding near best levels with MBS up 5 ticks (.16) and 10yr down 1.8bps at 4.297

Latest Video Analysis



Selling Reverses After De-Escalation Headlines



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UMBS 5.0 99.21 +0.06 | 10YR 4.280% -0.009% 4/14/2026 12:08AM EST

Overnight Weakness (But Bouncing Back) After Peace Talks Fail

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."

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 Hold Steady Over The Weekend

are based on movement in the bond market and although bonds experienced some volatility in response to Iran war news over the weekend, they ended up in similar territory to Friday morning. As such, it's no surprise to see mortgage rates in similar territory as well.

The average lender began the day 0.02% higher than Friday, but bonds improved during the day and some mortgage lenders were able to make small downward adjustments mid-day. This keep the average top-tier 30yr fixed rate just below 6.40% for the third straight day.

From 5.99% in late February, rates spiked as high as 6.64% on March 27th. They've fallen noticeably but moderately since then, but the recent trajectory has been flattening out as the market waits to see how de-escalation may play out.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 14				
6:00AM	Mar NFIB Business Optimism Index		98.6	98.8
8:15AM	ADP Employment Change Weekly			26K
8:30AM	Mar PPI y/y ☆		4.6%	3.4%
8:30AM	Mar PPI m/m (%) ☆		1.2%	0.7%
8:30AM	Mar Core PPI y/y (%) ☆		4.2%	3.9%
8:30AM	Mar Core PPI m/m (%) ☆		0.6%	0.5%
11:30AM	6-Week Bill Auction (%)			3.615%
12:15PM	Fed Goolsbee Speech ☆			
12:45PM	Fed Barr Speech ☆			
1:00PM	Fed Collins Speech ☆			
Wednesday, Apr 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Apr/10 MBA Refi Index			919.9
7:00AM	Apr/10 MBA Purchase Index			161.1
7:00AM	Apr/10 Mortgage Market Index			276.0
8:30AM	Apr NY Fed Manufacturing ☆		-2	-0.20
8:30AM	Mar Import prices mm (%)		2%	1.3%
8:30AM	Fed Barr Speech ☆			
10:00AM	Apr NAHB housing market indx		38	38
10:30AM	Apr/10 Crude Oil Inventory (ml)			3.081M
12:00PM	NOPA Crush Report (%)			
1:45PM	Fed Bowman Speech ☆			
2:00PM	Fed Beige Book			

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

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...

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