

MARKET SUMMARY

Complete Recap of Today's Market Activity

Why Aren't Bonds Responding to a Big Beat in Inflation Data?

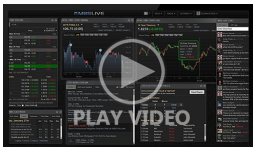
Market Summary: Tuesday, April 14, 2026 - 2:16PM

Bonds were fairly flat overnight and haven't moved much so far in the domestic session. More importantly, until 7am, bonds were slightly weaker even as oil prices have fallen and stocks have rallied. What gives?! If PPI had come in much higher than expected, it would be easier to explain. But despite the 0.1 vs 0.5 reading for core monthly numbers, the PPI components that track with the more important PCE inflation metrics were actually a bit higher. In addition, the ill effects of fuel prices have already wreaked havoc on March inflation data. If we assume (and we should) that the full effects of higher fuel prices were not yet reflected in March prices at the time of the PPI data collection, bonds have to continue trading cautiously over the inflation outlook in coming months. Away from the data and war headlines, there are other considerations ranging from new estimates of the cost to fund the war and new warnings about forced selling of leveraged bond holdings if rates start rising again.

Market Movement Recap

- 08:32 AM No real reaction to PPI data despite being much lower than expected. MBS unchanged on the day and 10yr up less than half a bp at 4.293
- 10:39 AM Best levels of the day with MBS up an eighth and 10yr down 1.2bps at 4.277
- 02:08 PM Best levels. MBS up nearly a quarter point and 10yr down 3.4bps at 4.255

Latest Video Analysis



Selling Reverses After De-Escalation Headlines



Christian Carr

Mortgage Loan Advisor,
PMP Mortgage / Your
Lender Chris

www.yourlenderchris.com

M: (650) 207-4364

5776 Stoneridge Mall Road
Pleasanton CA 94588
1466899



UMBS 5.0 99.38 +0.23 | 10YR 4.254% -0.035% 4/14/2026 2:15PM EST

Why Aren't Bonds Responding to a Big Beat in Inflation Data?

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MBS MORNING: Overnight Weakness (But Bouncing Back) After Peace Talks Fail

ALERT: Weakest Levels of The Day

Today's Mortgage Rates

30YR Fixed 6.31% -0.08% | 15YR Fixed 5.96% -0.03% 4/14/2026

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	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 ☆			
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 ☆		-0.5	-0.20
8:30AM	Mar Import prices mm (%)		2%	1.3%
8:30AM	Fed Barr Speech ☆			
10:00AM	Apr NAHB housing market indx		37	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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