

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 - 3:44PM

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

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UMBS 5.0 99.37 +0.22 10YR 4.248% -0.040% 4/14/2026 3:43PM EST

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

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.

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

Lowest Mortgage Rates in 4 Weeks

had their best day of the month so far with the top tier 30yr fixed rate falling 0.08% for the average lender to the lowest levels in exactly 4 weeks.

Today's improvement is a bit bigger than today's bond market movement would suggest. The discrepancy is due to timing. Bonds were improving fairly steadily since yesterday morning and the average lender didn't adjust yesterday's rates in response to the bond market improvement in the last few hours of the day. As such, that improvement was tacked on to today's.

As for the drivers of the market movement, it's the same old story since the beginning of March. The Iran war is the primary source of motivation and oil prices are frequently the best correlated indicator for bond yields and . Around 10am this morning, oil dropped and bonds improved after a senior administration official said "a lot is happening today and tomorrow. We have all the ingredients of a deal, but it's not all there yet."

| 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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