

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Ultimately Follow Oil's Lead, Heading Lower On War-Related Optimism

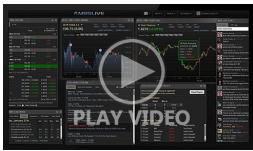
Market Summary: Tuesday, April 14, 2026 - 9:25PM

While there were no incredibly memorable sound bytes on the Iran war today, there were a few headlines that proved to be actionable for financial markets. The most actionable (by a wide margin) was a report on Fox News around 10am quoting a senior admin official as saying "a lot is happening today and tomorrow. We have all the ingredients of a deal, but it's not all there yet." This was paraphrased by Fox as "Senior Trump Admin. Official: Strong Indicators Toward Reaching Agreement With Iran." Oil and bond yields dropped on the news and both moves continued into the afternoon. Stocks rallied and have now essentially fully recovered the war-related losses.

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



Bonds Follow Oil's Lead, Heading Lower on War-Related Optimism



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UMBS 5.0 99.37 -0.01 | 10YR 4.245% -0.005% 4/14/2026 9:24PM 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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