

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Growing Tired of "Game On! Game Off!" News Cycle

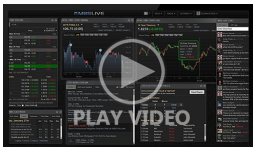
Market Summary: Wednesday, April 15, 2026 - 3:09PM

Markets have plenty of war-related headlines to digest at any given moment these days. And while some of those headlines have been the biggest market movers of the month, traders are increasingly focusing on the examples that speak to the biggest-picture changes. Specifically, markets aren't as interested in Wayne and Garth saying "game on" and "game off," but rather, the actual moment that they pack up their sticks and nets and stop playing street hockey for the day (i.e. an announcement that the war is fully over and Hormuz is fully re-opened). In the meantime, the lesser headlines may add some slight 2-way volatility, but there are no obvious examples of that so far today (despite hundreds of potential opportunities). Bonds are taking the morning to consolidate the past 2 days of gains with a modest pull-back against a backdrop void of high consequence econ data.

### Market Movement Recap

- 08:46 AM Modestly weaker overnight, partly following oil. MBS down 3 ticks (.09) and 10yr up 1.8bps at 4.268
- 12:55 PM Weaker into the noon hour, but stabilizing now. MBS down an eighth and 10yr up 3.5bps at 4.284
- 02:34 PM little-changed since last update. MBS down an eighth and 10yr up 3.1bps at 4.281

### Latest Video Analysis



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



### Dan Clifton

The Home Loan Guru,  
Clifton Mortgage Solutions

[CliftonMortgageSolutions.com](http://CliftonMortgageSolutions.com)

**P:** (888) 681-0777

**M:** (407) 252-3039

[dan@cliftonmortgagesolutions.com](mailto:dan@cliftonmortgagesolutions.com)

1177 Louisiana Ave

Winter Park FL 32789

NMLS #284174



UMBS 5.0	99.30	-0.08	10YR	4.277%	+0.027%	4/15/2026 3:08PM EST
----------	-------	-------	------	--------	---------	----------------------

### Bonds Growing Tired of "Game On! Game Off!" News Cycle

Markets have plenty of war-related headlines to digest at any given moment these days. And while some of those headlines have been the biggest market movers of the month, traders are increasingly focusing on the examples that speak to the biggest-picture changes. Specifically, markets aren't as interested in Wayne and Garth saying "game on" and "game off," but rather, the actual moment that they pack up their sticks and nets and stop playing street hockey for the day (i.e. an announcement that the war is fully over and Hormuz is fully re-opened). In the meantime, the lesser headlines may add some slight 2-way volatility, but there are no obvious examples of that so far today (despite hundreds of potential opportunities). Bonds are taking the morning to consolidate the past 2 days of gains with a modest pull-back against a backdrop void of high consequence econ data.

**MBS MORNING:** Why Aren't Bonds Responding to a Big Beat in Inflation Data?

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

## Today's Mortgage Rates

30YR Fixed	6.32%	+0.01%	15YR Fixed	5.97%	+0.01%	4/15/2026
------------	-------	--------	------------	-------	--------	-----------

### 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
<b>Wednesday, Apr 15</b>				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Apr/10 MBA Refi Index	966.8		919.9
7:00AM	Apr/10 MBA Purchase Index	159.5		161.1
7:00AM	Apr/10 Mortgage Market Index	281.0		276.0
8:30AM	Apr NY Fed Manufacturing ☆	11.00	-0.5	-0.20
8:30AM	Mar Import prices mm (%)	0.8%	2%	1.3%
8:30AM	Fed Barr Speech ☆			
10:00AM	Apr NAHB housing market indx	34	37	38
10:30AM	Apr/10 Crude Oil Inventory (ml)	-0.913M	0.2M	3.081M
12:00PM	NOPA Crush Report (%)			
1:45PM	Fed Bowman Speech ☆			
2:00PM	Fed Beige Book			
<b>Thursday, Apr 16</b>				
8:30AM	Apr/11 Jobless Claims (k) ☆		215K	219K
8:30AM	Apr/04 Continued Claims (k) ☆		1810K	1794K
8:30AM	Apr Philly Fed Prices Paid			44.70
8:30AM	Apr Philly Fed Business Index ☆		10	18.1
8:35AM	Fed Williams Speech ☆			
9:15AM	Mar Industrial Production (%) ☆		0.1%	0.2%
10:35AM	Fed Miran 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](#)