

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 - 3:39PM

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.



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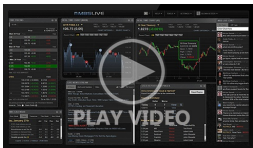
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Market Movement Recap

- 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

UMBS 5.0 99.29 -0.09 | 10YR 4.280% +0.030% 4/15/2026 3:38PM EST

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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

Mortgage Rates Essentially Sideways at Recent Lows

On Tuesday, the average top-tier 30yr fixed mortgage rate hit the lowest level in exactly 4 weeks. If you're not interested in splitting hairs, today's rates are essentially the same. Although our official average is 0.01% higher, that's such a small change that many of today's rate quotes will look the same as yesterday's.

In the bigger picture, these rates are about halfway between the highs seen in late March and the lowest rates in more than 3 years seen at the end of February.

The bond market (which dictates rates) remains focused on developments in the Iran war, but there's an ever-higher bar for relevant news. At this point the average war update is not having a noticeable impact. It will take a material change in the status of the war and a clear response in energy prices to catch the bond market's attention.

| Time | Event | Actual | Forecast | Prior |
|--------------------------|--|---------|----------|--------|
| Wednesday, Apr 15 | | | | |
| 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 | | | |
| Thursday, Apr 16 | | | | |
| 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