

MARKET SUMMARY

Complete Recap of Today's Market Activity

Very Small Token Pull-Back

Market Summary: Thursday, April 16, 2026 - 3:18AM

Nothing really happened on Wednesday as far as the bond market was concerned. Yields were technically a few bps higher thus preserving the phenomenon of rally momentum being limited to 48-hour windows since the start of the Iran war. Despite a barrage of war-related headlines, there was remarkably light volatility in oil prices. Markets seem to be waiting on truly momentous developments (such as a major resumption of hostilities or a confirmed/permanent ceasefire). In the meantime, stocks and bonds both did their own thing today without any of the recently typical correlation to oil prices.

Latest Video Analysis



Very Small Token Pull-Back



Matt Stout

the STR Loan Guy, E
Mortgage Capital &
Consumers Financial

www.thestrloanguy.com

P: (801) 403-1792

2834 S Highland Dr
Salt Lake City UT 84106
248427



MBS & Treasury Markets

UMBS 5.0	99.37	+0.06	10YR	4.271%	-0.013%	4/16/2026 3:17AM 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

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.

Economic Calendar

Last Week

This Week

Next Week

Time	Event	Actual	Forecast	Prior
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 ☆			
Friday, Apr 17				
12:15PM	Fed Barkin Speech ☆			
2:00PM	Fed Waller 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

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](#)