

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slowest Day in Over a Month. No Reaction to Data

Market Summary: Thursday, April 16, 2026 - 2:45PM

Thursday has thus far been the slowest and most sideways day since February 24th, before the start of the Iran war. A lull in war-related developments is likely helping. While there are plenty of isolated headlines, the only thing the market really cares about is the timeline for the war to be over. As such, the present ceasefire is a sort of limbo that's clearly better than peak tension in late March, but not an "all clear" to jump back in the market (unless it's the stock market, apparently). There are a few economic reports this morning, but no market reaction.

Latest Video Analysis



Very Small Token Pull-Back



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UMBS 5.0 99.21 -0.10	10YR 4.314% +0.030%	4/16/2026 5:00PM EST
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Negative Reprice Risk Increasing

MBS are at new lows for the day, down roughly 0.05 from the previous low. This is enough of a drop that we could see the first few jumpy lenders pull the trigger on a reprice. Risks are much lower for lenders who priced at 10am ET or later.

ALERT: Down an Eighth From Highs

MBS MORNING: Slowest Day in Over a Month. No Reaction to Data

Today's Mortgage Rates

30YR Fixed 6.32% +0.00%	15YR Fixed 5.96% -0.01%	4/16/2026
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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
Thursday, Apr 16				
8:30AM	Apr/11 Jobless Claims (k) ☆	207K	215K	218K
8:30AM	Apr/04 Continued Claims (k) ☆	1818K	1810K	1794K
8:30AM	Apr Philly Fed Prices Paid	59.30		44.70
8:30AM	Apr Philly Fed Business Index ☆	26.7	10	18.1
8:35AM	Fed Williams Speech ☆			
9:15AM	Mar Industrial Production (%) ☆	-0.5%	0.1%	0.2%
10:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$5.058 billion	
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

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