

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slowest Day in Over a Month. No Reaction to Data

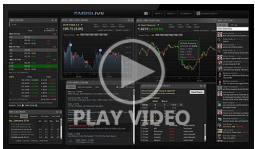
Market Summary: Thursday, April 16, 2026 - 3:36PM

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.

Market Movement Recap

- 08:30 AM Giving up overnight gains before data and no change since. MBS unchanged and 10yr down half a bp at 4.279 (up from lows of 4.265).
- 10:04 AM 10yr yields moved up 1bp back to unchanged levels of 4.281 and MBS are now down 1 tick (.03)
- 01:16 PM MBS down an eighth. Lows of the day. 10yr up 3.1bps at 4.315. Highs of the day.

Latest Video Analysis



Very Small Token Pull-Back



Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave

Winter Park FL 32789

NMLS #284174



MBS & Treasury Markets

UMBS 5.0 99.24 **-0.06** | 10YR 4.308% **+0.024%** 4/16/2026 3:35PM EST

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

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% |
| 10:35AM | 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