

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Volatility Picked Up After a Slow Start

Market Summary: Thursday, April 16, 2026 - 5:57PM

This morning, more than halfway through the international trading day, bonds were on track for the narrowest trading range since February 24th. The low volatility didn't last. Sellers surfaced in response to several war-related headlines. Bond yields followed oil prices higher from 9am through 1pm ET. That said, it was still a fairly light day of movement in bonds with MBS only losing about an eighth of a point depending on when you look and 10yr yields up 3bps at 4.31+ in the final hour of trading.

### 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.
- 03:43 PM Flat afternoon. MBS down 3 ticks (.09) and 10yr up 2.4bps at 4.308



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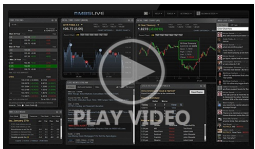
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### Latest Video Analysis



Volatility Picked up After Slow Start

UMBS 5.0	99.35	+0.04	10YR	4.316%	+0.032%	4/16/2026 5:56PM 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 Hold Perfectly Steady

On average, today's top-tier 30 year fixed are exactly the same as yesterday's. Rates are driven by the bond market and bonds continue waiting for bigger developments in the Iran war. At the moment, the market is in a sort of limbo as time remains on the 2-week ceasefire.

In the meantime, there's a multitude of lower consequence war-related headlines on any given day. These have caused a bit of back and forth volatility in bonds, but not enough directional movement to nudge rates very far in either direction since Tuesday.

Time	Event	Actual	Forecast	Prior
<b>Thursday, Apr 16</b>				
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 ☆			
<b>Friday, Apr 17</b>				
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