

MARKET SUMMARY

Complete Recap of Today's Market Activity

Why Are Bonds Surging This Morning?

Market Summary: Friday, April 17, 2026 - 11:59AM

Bonds were modestly and inconsequentially stronger in the overnight session. By 8am, this brought 10yr yields just under 4.30%. Less than an hour later, yields fell to 4.23 and MBS rose over 3/8ths of a point on a trio of headlines. The first was a detail from a proposed plan to end the war (involving unfreezing Iranian assets in exchange for Uranium). The second was a notification about negotiations in Islamabad this Sunday which trump might personally attend. The third was the biggest market mover and involved Iran's Foreign Minister announcing a reopening of Hormuz for the remainder of the ceasefire. It's unclear how that information interacts with the U.S. blockade, but the market doesn't seem to be asking that question.

Market Movement Recap

08:41 AM Modest overnight gains and then more buying on war headlines. MBS up over a quarter point and 10yr down 5.3bps at 4.262

Latest Video Analysis



Volatility Picked up After Slow Start



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MBS & Treasury Markets

UMBS 5.0 99.60 +0.40 | 10YR 4.240% -0.076% 4/17/2026 11:58AM EST

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Despite the sharp gains, today's bond market movement still fits in the scope of the broader downtrend since late March.

ALERT: Negative Reprice Risk Increasing

ALERT: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.29% -0.03% | 15YR Fixed 5.91% -0.05% 4/17/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Apr 17				
12:15PM	Fed Barkin Speech ☆			
2:00PM	Fed Waller Speech ☆			
Monday, Apr 20				
12:00AM	Roll Date - Ginnie Mae 30YR			

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...

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