

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Calmer Start. Uneventful ADP. Waiting on ISM

Market Summary: Wednesday, March 4, 2026 - 3:32PM

After 2 days of much higher volatility at the open, bonds are roughly unchanged so far this morning and the overnight session was noticeably calmer. Today's big ticket data includes ADP Employment and ISM Services. The former is already out (63k vs 50k, with a negative revision about the same size as the beat) and not moving markets. With that, we wait for ISM Services at 10am ET--arguably a much more capable market mover on average. With 10s trading in the 4.07's currently, 4.10% increasingly looks like a technical ceiling.

### Market Movement Recap

11:34 AM flat all morning. MBS up 2 ticks (.06) and 10yr unchanged at 4.07

02:10 PM still flat with MBS up 1 tick (.03) and 10yr up 0.9bps at 4.077

### Latest Video Analysis



Bonds Erase Most of The AM Losses



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UMBS 5.0	100.01	+0.01	10YR	4.061%	-0.007%	3/3/2026 8:32PM EST
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**MBS MORNING:** Heavy Overnight Selling But Inflation Narrative Remains in Doubt

**ALERT:** Down an Eighth From AM Highs

## Today's Mortgage Rates

30YR Fixed	6.07%	-0.06%	15YR Fixed	5.73%	+0.01%	3/4/2026
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### Mortgage Rates Move Back Down Despite Stronger Data

Economic data is one of the few consistent sources of motivation for in the mortgage world and beyond. In general, stronger data tends to push rates higher and vice versa. But in today's case, that correlation didn't pan out.

The first of today's two important economic reports was ADP Employment. It was just barely stronger than expected, so it's no surprise that rates didn't react. The second report (ISM Services) was quite a bit stronger, with the headline index hitting its best levels since 2022.

On a vast majority of other occasions, such a result would create some clear upward pressure for rates. We can only speculate as to the absence of a reaction this time. Perhaps it was the component that tracks inflation falling to the lowest level in nearly a year. Perhaps the market is more preoccupied with geopolitical considerations.

Regardless of the reasons, we're not upset with the outcome. Rates moved about halfway back down to their recent lows after spending a few days at 2 week highs to start the week.

Time	Event	Actual	Forecast	Prior
<b>Wednesday, Mar 04</b>				
7:00AM	Feb/27 MBA Refi Index	1637.5		1432.9
7:00AM	Feb/27 MBA Purchase Index	158.9		149.7
7:00AM	Feb/27 Mortgage Market Index	377.5		340.2
8:15AM	Feb ADP jobs (k) ☆	63K	50K	22K
9:45AM	Feb S&P Global Composite PMI ☆	51.9	52.3	53
9:45AM	Feb S&P Global Services PMI ☆	51.7	52.3	52.7
10:00AM	Feb ISM Services Employment ☆	51.8		50.3
10:00AM	Feb ISM Biz Activity ☆	59.9		57.4
10:00AM	Feb ISM Services Prices ☆	63.0		66.6
10:00AM	Feb ISM Services New Orders ☆	58.6		53.1
10:00AM	Feb ISM N-Mfg PMI ★★	56.1	53.5	53.8
10:30AM	Feb/27 Crude Oil Inventory (ml)	3.475M	2.3M	15.989M
2:00PM	Fed Beige Book			
<b>Thursday, Mar 05</b>				
7:30AM	Feb Challenger layoffs (k)			108.435K
8:30AM	Jan Import prices mm (%)		0.2%	0.1%
8:30AM	Feb/28 Jobless Claims (k) ☆		215K	212K
8:30AM	Feb/21 Continued Claims (k) ☆		1850K	1833K

## Recent Housing News

- Mortgage Demand Calm Before The Storm?
- Home Prices Still Rising, But Pace Remains Subdued
- New Home Sales Remain Near Recent Highs

## Read My Latest Newsletter

## Mortgage Rates Set an Interesting Record This Week

Mortgage rates finished the week at their lowest levels since August 2022. In outright terms, this is far from the record lows, but rates set another kind of record. Volatility is a common negative side effect associated with rates hitting multi-year lows. For example, back on January 9th, the MND rate index briefly hit 5.99% before bouncing back to 6.06% later that same day, and 6.21...

## Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)