

MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Sideways Even After Upbeat Data

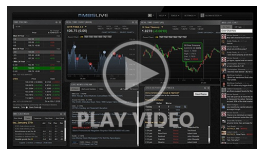
Market Summary: Wednesday, March 4, 2026 - 6:18PM

Although bonds drifted into modestly weaker territory by the close, the damage was primarily a Treasury market affair. MBS, in contrast, held fairly steady--possibly reflecting GSE bond buying behind the scenes. Both of the key econ reports were stronger than expected (ADP employment and ISM services). Of the two, ISM was particularly balmy, coming in well above forecast and at the highest level since 2022. While it's possible that the lower inflation component of the ISM report helped offset the normal bond-bearish vibes, that's not a sufficient explanation for the yawn seen from bonds at 10am. With that, we're forced to rely on less satisfying explanations, such as a preoccupation with geopolitical developments.

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
03:42 PM	10yr up 1.9bps at 4.087. MBS up 1 tick (.03)
04:35 PM	Weakest levels. MBS down 1 tick (.03) and 10yr up 3bps at 4.099

Latest Video Analysis



Mostly Sideways Even After Upbeat Data



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MBS & Treasury Markets

UMBS 5.0	100.03	+0.04	10YR	4.055%	-0.014%	3/3/2026 11:18PM EST
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Weakest Levels of The Day

Given the time of day, this is more of a heads-up for most lenders (i.e. not every lender reprices this late). Additionally, the weakness in MBS is fairly minimal and the market movement has been a slow drift.

With that out of the way, 10yr yields are now up 3 bps at 4.098 and MBS are down 1 tick (.03) on they day and an eighth of a point versus the AM highs.

This could be a scenario with zero reprices at best and no more than a few at worst. The best way to use this alert is as a lock cue if you were already planning on locking today.

- MBS MORNING: Calmer Start. Uneventful ADP. Waiting on ISM
- MBS MORNING: Heavy Overnight Selling But Inflation Narrative Remains in Doubt

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
Wednesday, Mar 04				
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			
Thursday, Mar 05				
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

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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

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