

MARKET SUMMARY

Complete Recap of Today's Market Activity

10yr Breaking Above 4.10% After Overnight weakness

Market Summary: Thursday, March 5, 2026 - 3:00PM

The bond market has already shown an indifference to this week's econ data as a market mover (even though we expect that to change with tomorrow's jobs report). This morning, however, the trend continues with stronger jobless claims and a big uptick in labor costs failing to inspire a reaction. But there has been movement. A steady wave of overnight selling pushed 10yr yields more than 3bps higher, easily breaking above the 4.10% technical level. Attempting to clearly connect that move to underlying motivation is an imperfect science, yet again. Oil prices and yields continue to correlate, but yields rose faster on a relative basis.

Market Movement Recap

08:51 AM	Weaker overnight and little-changed after data. MBS down just over an eighth and 10yr up 3.6bps at 4.136
12:23 PM	sideways at weaker levels. MBS down 5 ticks (.16) and 10yr up 3.6bps at 4.136
02:35 PM	sideways at similar levels. MBS down 6 ticks (.19) and 10yr up 3.4bps at 4.134

Latest Video Analysis



Mostly Sideways Even After Upbeat Data



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MBS & Treasury Markets

UMBS 5.0	99.96	-0.01	10YR	4.098%	-0.002%	3/4/2026 8:00PM EST
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10yr Breaking Above 4.10% After Overnight weakness

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ALERT: Weakest Levels of The Day

MBS MORNING: Calmer Start. Uneventful ADP. Waiting on ISM

Today's Mortgage Rates

30YR Fixed	6.13%	+0.06%	15YR Fixed	5.75%	+0.02%	3/5/2026
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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
Thursday, Mar 05				
7:30AM	Feb Challenger layoffs (k)	48.307K		108.435K
8:30AM	Jan Import prices mm (%)	0.2%	0.2%	0.1%
8:30AM	Q4 Nonfarm Productivity QoQ Final	2.8%	1.9%	4.9%
8:30AM	Feb/28 Jobless Claims (k) ☆	213K	215K	212K
8:30AM	Feb/21 Continued Claims (k) ☆	1868K	1850K	1833K
8:30AM	Q4 Unit Labour Costs QoQ Final ☆	2.8%	2%	-1.9%
Friday, Mar 06				
8:30AM	Feb Participation Rate ☆			62.5%
8:30AM	Feb Average earnings mm (%) ★		0.3%	0.4%
8:30AM	Jan Retail Sales (%) ★★		-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM ★★		0.2%	-0.1%
8:30AM	Feb Non Farm Payrolls (k) ★★		59K	130K
8:30AM	Feb Unemployment rate mm (%) ★★		4.3%	4.3%
10:00AM	Dec Business Inventories (%) ☆		0.1%	0.1%
1:30PM	Fed Hammack Speech ☆			
3:00PM	Jan Consumer credit (bl)		\$12B	\$24.05B

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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-  Loan Comparison
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