

MARKET SUMMARY

Complete Recap of Today's Market Activity

10yr Breaking Above 4.10% After Overnight weakness

Market Summary: Thursday, March 5, 2026 - 3:22PM

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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UMBS 5.0 99.98 +0.01 | 10YR 4.093% -0.007% 3/4/2026 8:22PM EST

Down an Eighth From Intraday Highs

MBS are down nearly a quarter point on the day and just over an eighth of a point from intraday highs. Those highs arrived around the time that some lenders were issuing rates for the day. As such, those lenders could be considering negative reprices. That said, current price levels were effectively seen around 11:45am as well, so if the lender in question didn't reprice then, there's little additional impetus for them to do so now. Nonetheless, there's just a bit more risk.

MBS MORNING: 10yr Breaking Above 4.10% After Overnight weakness

ALERT: Weakest Levels of The Day

Today's Mortgage Rates

30YR Fixed 6.13% +0.06% | 15YR Fixed 5.75% +0.02% 3/5/2026

Mortgage Rates Bounce Back Up Near Recent Highs

bounced back up today as the underlying bond market continued the selling trend seen on 3 out of 4 days so far this week. In the overnight hours, bond yields (which generally correlate with mortgage rates) moved higher in concert with rising oil prices.

That said, it would be a mistake to assume this is the only correlation in town. Oil prices continued to rise sharply during domestic hours, but bond yields remained flat--possibly benefiting from safe-haven demand following heavy losses in stocks.

The average top-tier 30yr fixed rate is still under its recent highs, but after today's jump, it's fairly close. This is a victory of sorts, considering 10yr Treasury yields are clearly above their recent highs.

[thirtyyearmortgagerates]

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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