

MARKET SUMMARY

Complete Recap of Today's Market Activity

Dueling Narratives Leave Yields Higher Ahead of Jobs Report

Market Summary: Friday, March 6, 2026 - 4:38AM

In the overnight session yields followed oil prices higher, but notably, Treasuries continued to sell even after oil leveled off. Then during domestic hours, it was Treasuries' turn to level off while oil prices spiked. From 9am to 2pm, oil rose nearly \$5/bbl while Treasury yields remained completely flat. One way to justify this would be via safe-haven demand from heavy stock losses, but we continue not loving that explanation because it is even less reliably correlated than bonds vs oil. At this point, we're simply hoping that the jobs report helps restore some sense of normal market/data correlation, but at this point, anything's possible.

Latest Video Analysis



Slightly Weaker Ahead of Jobs Report



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UMBS 5.0	99.57	-0.24	10YR	4.182%	+0.046%	3/6/2026 9:38AM EST
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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	6.14%	+0.01%	15YR Fixed	5.74%	-0.01%	3/6/2026
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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
Friday, Mar 06				
8:30AM	Feb Participation Rate ☆	62%		62.5%
8:30AM	Feb Average earnings mm (%) ★	0.4%	0.3%	0.4%
8:30AM	Jan Retail Sales (%) ★★	-0.2%	-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM ★★★	0.3%	0.2%	-0.1%
8:30AM	Feb Non Farm Payrolls (k) ★★★	-92K	59K	130K
8:30AM	Feb Unemployment rate mm (%) ★★★	4.4%	4.3%	4.3%
10:00AM	Dec Business Inventories (%) ☆	0.1%	0.1%	0.1%
10:15AM	Fed Daly Speech ☆			
10:15AM	Fed Paulson Speech ☆			
1:20PM	Fed Collins Speech ☆			
1:30PM	Fed Hammack Speech ☆			
3:00PM	Jan Consumer credit (bl)	\$8.05B	\$12B	\$24.05B
Monday, Mar 09				
11:00AM	Feb Consumer Inflation Expectations ☆			3.1%

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

