

Oil Impact Ultimately Shunned in Favor of Jobs Report Implications

Market Summary: Saturday, March 7, 2026 - 10:48AM

It was a super interesting day for the bond market. Yields rose to the week's highs overnight as oil prices continued to surge. We knew we'd get at least some sort of reaction to any big beat/miss in the jobs report and today's miss was certainly big. At first, the reaction was logical. Bond rallied. But the paradox set in quickly and yields hit new highs by 9:30am. Fed funds futures continued arguing for a bond rally, as did lowest S&P levels since November. One could say "bonds finally came to their senses," or "the initial selling was a quick bout of profit taking," but no explanation would have been obvious upfront. Since 9:30am marked the shift, we'd have to go with the vague "positional considerations" and stock market safe haven excuses. Either way, with bonds ending up flat despite oil cracking \$90/bbl, it was good enough.



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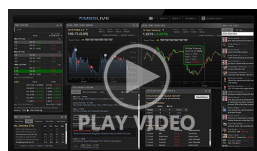
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MBS & Treasury Markets

UMBS 5.0	99.74	-0.07	10YR	4.136%	+0.000%	3/6/2026 5:00PM EST
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After Nice Mid-Day Recovery, MBS Down an Eighth From Highs

We don't post updates to let you know when MBS are improving--only when there's negative reprice risk.

As such, this alert needs some context, because there was a nice recovery in mid-day hours that got MBS all the way back into positive territory. If you DID NOT see a positive reprice today, you're at no risk of a negative reprice now (as long as your lender is remotely logical).

What's important is that MBS are now down just over an eighth of a point from the mid-day highs. Lenders who repriced for the better during those highs are now at some risk of considering reprices. At present, it would only be the jumpier lenders. Either way, if you were planning on locking today and have already seen a reprice for the better, there's no reason to wait.

MBS MORNING: Massive Miss in NFP. So Why Aren't Bonds Improving?

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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Volatile Crosscurrents Keep Mortgage Rates Relatively Flat

Before this morning's jobs report was released, were on track to end the week at their highest levels in several weeks. This was due to an ongoing mega-spike in oil prices spilling over to the bond market (higher oil = higher inflation implications, and bonds hate inflation).

The jobs report saved the day, albeit in a morbid way. It was one of the weakest jobs reports in years with unemployment continuing to trend higher and the job count falling deeply into negative territory. The jobs market is the only thing as important to bonds as inflation, and job market weakness tends to push rates lower.

Bonds recovered back to levels that were right in line with yesterday, thus allowing most mortgage lenders to adjust their rate offerings accordingly.

Economic Calendar

Last Week | This Week | Next Week

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

- Highest Refi Demand in 4 Years After Last Week's Rate Rally
- Mortgage Demand Calm Before The Storm?
- Home Prices Still Rising, But Pace Remains Subdued

Rates Rocked (Relatively) by Global Events

Last week, it seemed interest rates could do no wrong. Mortgage rates started at multi-year lows on Feb 23rd and proceeded to have a record-setting week (lowest weekly volatility for any week that began with multi-year lows). This week has been entirely different. A chart of 10yr Treasury yields allows us to see minute to minute changes in long-term rate momentum. In terms of mortgage r...

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