

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Biggest Oil Spike Yet Leaves No Doubts

Market Summary: Monday, March 9, 2026 - 2:07PM

Since the outbreak of the military operation in Iran, there have been varying levels of spillover from rising oil prices to the bond market. There have been notable pockets of time where the correlation broke down, but when viewed in less granular detail, oil prices and bond yields have moved higher together over the past week. Now this morning, there's a new mega-surge in oil (presumably due to Iran's leadership announcement and its implications for more military escalation) and the correlation is undeniable when viewed over a short time period. Today's first chart shows there's no question of that short-term correlation. The second chart shows that the correlation is definitely not proportional.

### Market Movement Recap

- 08:19 AM Sharply weaker overnight with oil price spike. High yields of 4.21% in 10yr. Now up only 4.2bps at 4.171. MBS down just under a quarter point.
- 10:48 AM Off the weakest levels. MBS down an eighth and 10yr up 2.8bps at 4.157
- 01:55 PM MBS back to unchanged. 10yr also unchanged at 4.13

### Latest Video Analysis



Oil Impact Ultimately Shunned in Favor of Jobs Report Implications



**Jason R. Richardson**

Gold Star Mortgage  
Financial Group

[RichardsonLending.com](http://RichardsonLending.com)

**P:** (310) 810-3545

**M:** (661) 857-2202

[jasonr@goldstarfinancial.com](mailto:jasonr@goldstarfinancial.com)

2350 Green Road Suite 100B  
Ann Arbor MI 48106-4810

NMLS #256859

**Gold Star**  
**Mortgage**



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|          |       |       |      |        |         |                     |
|----------|-------|-------|------|--------|---------|---------------------|
| UMBS 5.0 | 99.73 | -0.03 | 10YR | 4.124% | -0.005% | 3/9/2026 2:06PM EST |
|----------|-------|-------|------|--------|---------|---------------------|

## Biggest Oil Spike Yet Leaves No Doubts

Since the outbreak of the military operation in Iran, there have been varying levels of spillover from rising oil prices to the bond market. There have been notable pockets of time where the correlation broke down, but when viewed in less granular detail, oil prices and bond yields have moved higher together over the past week. Now this morning, there's a new mega-surge in oil (presumably due to Iran's leadership announcement and its implications for more military escalation) and the correlation is undeniable when viewed over a short time period. Today's first chart shows there's no question of that short-term correlation.

The second chart shows that the correlation is definitely not proportional (the scaling is set to the same proportions used last week in order to illustrate the size of the jump in oil).

**ALERT:** After Nice Mid-Day Recovery, MBS Down an Eighth From Highs

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

## Today's Mortgage Rates

|            |       |        |            |       |        |          |
|------------|-------|--------|------------|-------|--------|----------|
| 30YR Fixed | 6.14% | +0.00% | 15YR Fixed | 5.74% | +0.00% | 3/9/2026 |
|------------|-------|--------|------------|-------|--------|----------|

## 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.

| Time            | Event                                 | Actual | Forecast | Prior  |
|-----------------|---------------------------------------|--------|----------|--------|
| Monday, Mar 09  |                                       |        |          |        |
| 11:00AM         | Feb Consumer Inflation Expectations ☆ | 3%     |          | 3.1%   |
| Tuesday, Mar 10 |                                       |        |          |        |
| 6:00AM          | Feb NFIB Business Optimism Index      |        | 99.7     | 99.3   |
| 8:15AM          | ADP Employment Change Weekly          |        |          | 12.75K |
| 10:00AM         | Feb Exist. home sales % chg (%) ☆     |        |          | -8.4%  |
| 10:00AM         | Feb Existing home sales (ml) ☆        |        | 3.90M    | 3.91M  |
| 1:00PM          | 3-Yr Note Auction (bl)                |        | 58       |        |

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

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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...

Mortgage Calculators

- 📊 Mortgage Payment w Amortization
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