

MARKET SUMMARY

Complete Recap of Today's Market Activity

Big Round Trip in Oil Prices and Bond Yields

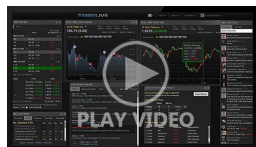
Market Summary: Tuesday, March 10, 2026 - 12:00AM

There was no denying the spillover from oil price volatility to the bond market this morning, even if it took quite a lot of the former to move the latter. At its apex, the oil surge was the largest daily move on record at over \$26/bbl (just over a 28% jump). This translated to a 10yr yield jump of almost 8bps to start the overnight session. But things were already reversing course quickly by the time European trading began. Then, by the start of U.S. trading, 10yr yields were already back below 4.18% and continued to fall back to unchanged levels at 4.13% by 2pm ET. The reversal almost perfectly traced the reversal in oil prices.

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
- 03:49 PM MBS up 6 ticks (.19) and 10yr down 3.5bps at 4.094

Latest Video Analysis



Round Trip in Oil Prices and Bond Yields



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UMBS 5.0	99.77	-0.16	10YR	4.120%	+0.024%	3/9/2026 11:59PM EST
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Surging Stronger After Hours on Trump Comments

TRUMP SAYS "I THINK THE (IRAN) WAR IS VERY COMPLETE, PRETTY MUCH" - CBS REPORTER ON X, CITING AN INTERVIEW

Following that newswires, bond yields have dropped 3.3bps to 4.096. Stocks have surged to completely erase today's losses. And oil prices have dropped well below Friday's closing levels.

MBS are now up 6 ticks (.19) on the day. Any lenders who don't reprice for the better this afternoon will presumably have a bit of insulation heading into tomorrow morning.

- MBS MORNING: Biggest Oil Spike Yet Leaves No Doubts
- ALERT: After Nice Mid-Day Recovery, MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	6.14%	+0.00%	15YR Fixed	5.74%	+0.00%	3/9/2026
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Mortgage Rates Finish Flat After Starting Higher

began the day at the highest levels in a month. The move up versus Friday was only moderate, but Friday's levels were already fairly close to early Feb's highs. Oil prices continue putting upward pressure on rates, but with several caveats.

It takes quite a big move in oil to motivate enough movement in the bond market to impact mortgage rates. With this morning's spike being the largest on record at the time, today certainly qualified. But over the course of the day, both oil and bonds reversed course, thus allowing the average lender to adjust rates back in line with Friday's latest levels.

Time	Event	Actual	Forecast	Prior
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	
Wednesday, Mar 11				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Mar/06 MBA Purchase Index			158.9
7:00AM	Mar/06 MBA Refi Index			1637.5
7:00AM	Mar/06 Mortgage Market Index			377.5
8:30AM	Feb y/y Headline CPI (%) ☆		2.4%	2.4%
8:30AM	Fed Bowman Speech ☆			
8:30AM	Feb m/m Headline CPI (%) ★		0.3%	0.2%
8:30AM	Feb y/y CORE CPI (%) ★★		2.5%	2.5%
8:30AM	Feb m/m CORE CPI (%) ★★★		0.2%	0.3%
10:30AM	Mar/06 Crude Oil Inventory (ml)			3.475M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	Feb Federal budget (bl)		\$-67.1B	\$-95B

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

Read My Latest Newsletter

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
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate