MARKET SUMMARY

Complete Recap of Today's Market Activity

Afternoon Weakness in Bonds Despite Lower Oil Prices. Will CPI Matter?

Market Summary: Wednesday, March 11, 2026 - 12:45AM

Days like today are a problem for a "set it and forget it" mentality when it comes to energy prices and the bond market. On many occasions since the beginning of last week, the correlation between oil prices and bond yields has been plain to see. Additionally, oil price volatility has been the only way to explain much of the movement in bonds. Now this afternoon, bond yields broke higher despite no clear cues from oil. We are left to lean on things like a weak 3yr Treasury auction and general supply pressures surrounding a large corporate bond issued by Amazon. Tomorrow brings CPI--usually a relevant market mover, but unlikely to carry as much weight given the current backdrop.

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Market Movement Recap

08:56 AM	Weaker overnight vs Monday's late-day rally levels. Stronger vs 3pm close. 10yr at 4.124. MBS down 19bps from 5pm, but up a few bps vs 3pm.
09:54 AM	MBS down 5 ticks (.16) on the day and 10yr up 2.5bps at 4.12
12:17 PM	MBS down 3 ticks (.09) and 10yr up 1.6bps at 4.112
03:22 PM	MBS down 7 ticks (.22) and 10yr up 4.6bps at 4.142

Latest Video Analysis

Afternoon Weakness. Will CPI Matter

MBS & Treasury Markets

UMBS 5.0	99.69	+0.09	10YR	4.144%	-0.016%	3/11/2026 12:44AM EST

Back at Weakest Levels

MBS are back in line with the lows seen at the time of the last alert (actually, just a hair weaker). This is 9 ticks (.28) of weakness on the day and 7 ticks (.22) from intraday highs. Jumpier lenders could technically justify negative reprices, but it should be noted that most lenders are only seeing about an eighth of a point of weakness since AM rate sheets.

10yr yields are up 5.7bps at 4.153 and have erased most of yesterday's recover even though oil prices remain mostly in check.

UPDATE: Bouncing Back Now

ALERT: Losing Ground Quickly

Today's Mortgage Rates

30YR Fixed	6.09%	-0.05%	15YR Fixed	5.69%	-0.05%	3/10/2026

Mortgage Rates Sideways to Slightly Lower

Today's are lower when compared to yesterday's average prior to 4pm ET. Later in the afternoon, multiple lenders announced improvements as the bond market rallied in response to geopolitical headlines. If we use those later, lower rates as a baseline, today's average is roughly unchanged.

There were no major economic reports today--not that bonds have been too keen on reacting to econ data anyway. War-related headlines remain the biggest risk for potential volatility despite historically significant econ data on tap in the coming days.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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)		2.8M	3.475M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	Feb Federal budget (bl)		$-75.85B	$-95B
Thursday, Mar 12				
8:30AM	Jan Housing starts number mm (ml)		1.35M	1.404M
8:30AM	Jan Trade Gap (bl)		$-66.6B	$-70.3B
8:30AM	Mar/07 Jobless Claims (k) ☆		215K	213K
8:30AM	Feb/28 Continued Claims (k) ☆		1850K	1868K
11:00AM	Fed Bowman Speech ☆			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			4.750%

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