MARKET SUMMARY

Complete Recap of Today's Market Activity

Overnight Weakness, Limited CPI Impact, MBS Outperformance

Market Summary: Wednesday, March 11, 2026 - 10:55AM

There was a very high bar for today's CPI to cause any serious market reaction due to all the new inflationary impulses that may be created by record volatility in energy markets that hasn't yet made it into the official data. In other words, CPI is a time capsule for a bygone era and the market is already trading the implications on future inflation reports to the best of its ability using oil prices as a proxy. Before the data, 10yr yields were a few bps higher overnight and haven't moved since the data. MBS are unchanged to a hair stronger after accounting for "the roll."

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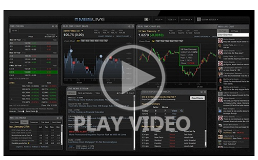
Market Movement Recap

08:41 AM	Weaker overnight and no reaction to CPI. MBS roughly unchanged. 10yr yield up 2.5bps at 4.185

Latest Video Analysis



Afternoon Weakness. Will CPI Matter

MBS & Treasury Markets

UMBS 5.0	99.43	-0.05	10YR	4.200%	+0.040%	3/11/2026 10:54AM EST

Overnight Weakness, Limited CPI Impact, MBS Outperformance

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Rather than dissect the data that failed to move the market (it was fairly boring anyway as everything came in right in line with forecasts), we can take another look at the interesting impact of chart scaling. Specifically, we talked about how Treasuries broke up and away from the path suggested by oil prices yesterday. A full 3-day chart reiterates that assessment:

But if we zoom in to a 2-day chart (which chops off the super high oil prices on Monday), it's much easier to see that oil and yields are still strongly correlated.

ALERT: Back at Weakest Levels

UPDATE: Bouncing Back Now

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	171.3		158.9
7:00AM	Mar/06 MBA Refi Index	1646.3		1637.5
7:00AM	Mar/06 Mortgage Market Index	389.6		377.5
8:30AM	Feb y/y Headline CPI (%)	2.4%	2.4%	2.4%
8:30AM	Fed Bowman Speech			
8:30AM	Feb m/m Headline CPI (%)	0.3%	0.3%	0.2%
8:30AM	Feb y/y CORE CPI (%)	2.5%	2.5%	2.5%
8:30AM	Feb m/m CORE CPI (%)	0.2%	0.2%	0.3%
10:30AM	Mar/06 Crude Oil Inventory (ml)	3.824M	1.1M	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