

MARKET SUMMARY

Complete Recap of Today's Market Activity

General Selling Spree Continues

Market Summary: Wednesday, March 11, 2026 - 10:15PM

It hasn't exactly been perfectly linear, but the month of March has generally been a one-way trade for the bond market. In less than 2 weeks, 10yr yields are up from 3.95 to 4.22+ without any provocation from econ data. Today was another example as CPI came in right in line with forecasts. Despite that apparently decent news, yields rose steadily throughout the morning, and we can't really blame oil prices today (even if higher energy costs are assumed to be very much on the bond market's mind). Newswires the war costing \$11bln last week also don't help, especially on a day where bond traders are already thinking about Treasury supply due to the auction cycle. MBS sold off proportionally in the morning and underperformed in the afternoon, thus making for the highest 30yr rates in over a month and one of the biggest daily jumps we've seen in a while.

Market Movement Recap

- 08:41 AM Weaker overnight and no reaction to CPI. MBS roughly unchanged. 10yr yield up 2.5bps at 4.185
- 12:37 PM Weakest levels at noon ET and bouncing back a bit since then. 10yr up 4.5bps at 4.205. MBS 2 ticks (.06) off the lows, but still and eighth below rate sheet print times.
- 04:28 PM weakest levels of the day. MBS down more than a quarter point and 10yr up 6.2bps at 4.22



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Latest Video Analysis



General Selling Spree Continues

UMBS 5.0	99.27	+0.00	10YR	4.225%	-0.003%	3/11/2026 10:01PM EST
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Negative Reprice Risk Increasing

MBS are now down 7 ticks (.22) from the highs seen near rate sheet print times. Lenders who priced at or before 10am are increasingly likely to be considering negative reprices, although it would take just a bit more weakness for the average lender.

ALERT: MBS Down an Eighth From Highs

MBS MORNING: Overnight Weakness, Limited CPI Impact, MBS Outperformance

Today's Mortgage Rates

30YR Fixed	6.24%	+0.15%	15YR Fixed	5.84%	+0.15%	3/11/2026
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Highest Rates in More Than a Month

moved higher on Wednesday despite only a modest increase in oil prices. The latter is currently a part of any conversation about as higher energy costs have fueled inflation expectations. Higher inflation begets higher rates, all else equal.

But rates take other cues, or course. One key consideration is that of "supply." In other words, how many new dollars of debt are being issued--not just by the U.S. government, but across the entire bond market.

At present, government issuance is high and only expected to get higher. Even though congressional approval is ultimately required, armed conflict can increase expectations for future military spending. There's also uncertainty over tariff refunds which would further increase the supply of U.S. Treasuries to offset the lost revenue.

Last but not least, this week brings scheduled Treasury auctions. The market knew about these ahead of time, but on some auction weeks, the results reveal an imbalance between buyers and sellers that increases momentum toward higher or lower interest rates. This week, that momentum has been generally higher.

The net effect on mortgage rates is a conventional top-tier 30yr fixed that is back to February 4th levels on average.

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)	\$-308B	\$-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

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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...

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