

MARKET SUMMARY

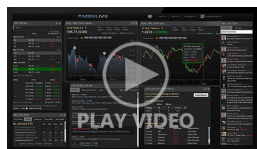
Complete Recap of Today's Market Activity

War Protest: Bond Market Edition

Market Summary: Friday, March 13, 2026 - 7:25AM

There's no quicker way to classify the movement we've seen over the past 2 weeks. The market is actively protesting the war in Iran--not because it's a sentient being that cares about violence, but rather because the implications for inflation, economic uncertainty, and Treasury issuance on not great. There weren't even any major developments today--just a few newswires that suggested no end in sight for the conflict or the closure of the Strait of Hormuz. 10yr yields are quickly back up to early Feb levels, but the selling is being led by the short end of the curve with 2yr yields at the highest levels in more than 6 months.

Latest Video Analysis



Bond Market Protesting The War

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MBS & Treasury Markets

UMBS 5.0	99.06	+0.14	10YR	4.253%	-0.012%	3/13/2026 7:24AM EST
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Last Reprice Alert of The Day

If you haven't seen a negative reprice yet, you probably will.

MBS are now down nearly 3/8ths of a point on the day and more than a quarter point from most lenders' rate sheet print times. Many have already repriced. Those who haven't are increasingly likely to do so.

No new news... just the same steady selling.

10yr yields are sort of holding the line at the highs, up 2.6bps at 4.253. MBS are underperforming.

MBS MORNING: Bonds Remain On The Run

ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed	6.35%	+0.11%	15YR Fixed	5.95%	+0.11%	3/12/2026
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Mortgage Rates Spike to 2026 Highs

are driven by the bond market. Although bonds only experienced moderate, steady weakness throughout the day, mortgage rates lurched higher by an amount typically seen when the market is reacting to big, breaking news.

But there wasn't any of that sort of news on tap today--just downbeat updates that reinforced a longer timeline for geopolitical disruptions. The bigger issue for mortgage rates is that they often experience heightened volatility when they pass through the 6.25% level.

Due to the underlying structure of the mortgage market, 6.25% is sort of a dead zone. If you really want to see the nuts and bolts behind that phenomenon, . The practical result is that movement tends to be bigger when rates are rising or falling through 6.25% (or any level that ends with 0.25 or 0.75). As such, when rates began moving up from 6.125%, the slightly elevated bond market volatility made for a faster trip up to the 6.375% zone (today's MND index was revised up to 6.35% in the afternoon after ending Monday at 6.14%).

This is the highest level since December 8th, 2025, though it should be noted that prior to September 2025, rates had been much higher, on average, for roughly an entire year.

Time	Event	Actual	Forecast	Prior
Friday, Mar 13				
8:30AM	Q4 GDP Final Sales (%)	0.4%	1.2%	4.5%
8:30AM	Q4 Core PCE Prices QoQ ☆	2.7%	2.7%	2.9%
8:30AM	Jan PCE prices (m/m) (%) ☆	0.3%	0.3%	0.4%
8:30AM	Jan PCE (y/y) (%) ☆	2.8%	2.9%	2.9%
8:30AM	Q4 PCE Prices (Q/Q) ☆	2.9%	2.9%	2.8%
8:30AM	Jan Durable goods (%) ☆	0%	1.2%	-1.4%
8:30AM	Jan Core CapEx (%) ☆	0%	0.5%	0.6%
8:30AM	Jan Core PCE (y/y) (%) ★	3.1%	3.1%	3%
8:30AM	Jan Core PCE (m/m) (%) ★	0.4%	0.4%	0.4%
8:30AM	Q4 GDP (%) ★	0.7%	1.4%	4.4%
10:00AM	Jan JOLTs Job Quits (ml) ☆			3.204M
10:00AM	Mar Sentiment: 1y Inflation (%) ☆			3.4%
10:00AM	Mar U Mich conditions ☆			56.6
10:00AM	Mar Sentiment: 5y Inflation (%) ☆			3.3%
10:00AM	Mar Consumer Sentiment (ip) ☆		55	56.6
10:00AM	Jan USA JOLTS Job Openings (ml) ★		6.70M	6.542M
Monday, Mar 16				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Mar NY Fed Manufacturing ☆			7.10
8:30AM	Feb Retail Sales (%) ★★			0%
8:30AM	Feb Retail Sales Control Group MoM ★★★			
9:15AM	Feb Industrial Production (%) ☆			0.7%
10:00AM	Jan Business Inventories (%) ☆			

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

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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