

Decent Start, Lower Oil Prices, Weaker Data

Market Summary: Friday, March 13, 2026 - 9:33AM

There's a high bar for econ data to have any impact on bonds these days and that's especially true of inflation reports like this morning's PCE. Thankfully, no one needs to make a case for PCE having an impact, but the small amount of help for bonds came from a big miss in core retail sales and, to a lesser extent, a fairly chunky downward revision in GDP. Even then, the reaction was microscopic and hard to separate from a nice little drop in oil prices that had been underway since around 4am ET. All of that has only been worth a 1.6bp drop in 10yr yields and just over an eighth of a point of improvement in MBS.

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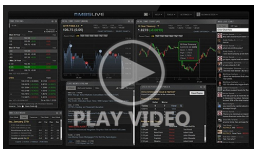
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Market Movement Recap

08:33 AM Sideways to slightly stronger and a modestly positive reaction to the 8:30am data. MBS up an eighths and 10yr down 1.34bps at 4.252

Latest Video Analysis



Bond Market Protesting The War

MBS & Treasury Markets

UMBS 5.0	99.10	+0.18	10YR	4.245%	-0.020%	3/13/2026 9:32AM EST
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ALERT: Last Reprice Alert of The Day

MBS MORNING: Bonds Remain On The Run

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) ☆	3.1M		3.204M
10:00AM	Mar Sentiment: 1y Inflation (%) ☆	3.4%		3.4%
10:00AM	Mar U Mich conditions ☆	57.8		56.6
10:00AM	Mar Sentiment: 5y Inflation (%) ☆	3.2%		3.3%
10:00AM	Mar Consumer Sentiment (ip) ☆	55.5	55	56.6
10:00AM	Jan USA JOLTS Job Openings (ml) ★	6.946M	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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