

MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Start, Lower Oil Prices, Weaker Data

Market Summary: Friday, March 13, 2026 - 4:07PM

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.

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
- 11:47 AM MBS down an eighth of a point and 10yr up 1.3bps at 4.278
- 01:21 PM flattening out at weakest levels. MBS still down an eighth and 10yr up 1.9bps at 4.284

Latest Video Analysis



Bond Market Protesting The War



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UMBS 5.0 99.04 **+0.11** | 10YR 4.253% **-0.012%** 3/12/2026 8:07PM EST

Negative Reprices are Now Highly Likely

MBS are down more than an eighth on the day and more than a quarter point from most lenders' rate sheet print times. Negative reprices are now likely.

Bond yields and oil prices have both been moving higher since 10am ET

ALERT: Weakest Levels of The Day

MBS MORNING: Decent Start, Lower Oil Prices, Weaker Data

Today's Mortgage Rates

30YR Fixed 6.41% **+0.12%** | 15YR Fixed 6.01% **+0.11%** 3/13/2026

Mortgage Rates Surge to 7-Month Highs

March hasn't been a great month for and the past 3 days have been particularly bad. During that time, our daily rate index went from 6.09% on Tuesday to 6.41% today--the highest since September 4th, 2025. While that's certainly not the fastest jump we've seen, it's the worst 3-day stretch since early April, 2025.

Mortgage rates are driven primarily by movement in the bond market. Like several other asset classes, bonds have not been happy about the Iran war. This is counterintuitive for those who expect bonds to serve as a safe haven in times of uncertainty, but when war has a direct impact on inflation expectations, it's more than enough to offset any of the safe haven benefit that might otherwise be seen.

[thirtyyearmortgagerates]

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 ☆		3.8	7.10
8:30AM	Feb Retail Sales (%) ★★			0%
8:30AM	Feb Retail Sales Control Group MoM ★★★			
9:15AM	Feb Industrial Production (%) ☆		0.2%	0.7%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)			
10:00AM	Mar NAHB housing market indx		37	36
10:00AM	Jan Business Inventories (%) ☆			

Recent Housing News

- Purchase Applications Buoy Mortgage Demand Amid Rising Rates
- Modest Recovery Keeps Existing Home Sales in The Same Old Range
- Highest Refi Demand in 4 Years After Last Week's Rate Rally

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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