

MARKET SUMMARY

Complete Recap of Today's Market Activity

Just a Bit More Selling to End The Week

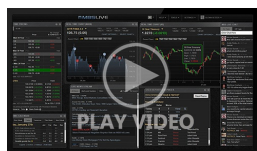
Market Summary: Friday, March 13, 2026 - 4:39PM

Nothing much new happened in the bond market today and that's not great because the status quo has been for rising energy prices to push bond yields higher (and stocks lower). The short end of the curve actually improved, but that says more about end-of-week position squaring than any new development. All told, it was the least painful day of the week despite ending at the highest yields since Feb 4. Next week brings a Fed announcement with zero chance of a cut, but still perhaps some interesting commentary on how the Fed will sort inflation implications versus the economic impact.

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



Just a Bit More Selling to End The Week



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UMBS 5.0	98.87	-0.05	10YR	4.283%	+0.018%	3/13/2026 4:38PM EST
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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
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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

From 3 Year Lows to 7 Month Highs in 2 Weeks

February ended with 30yr fixed rates at the lowest level in more than 3 years. There's been a grueling march higher since then with average rates ending the week at 7-month highs. While the first few days of March were open to some debate about the reasons for the rate spike, there's now only one elephant in the room, and it's a war elephant. Wars have various effects on financial...

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