

MARKET SUMMARY

Complete Recap of Today's Market Activity

Just a Bit More Selling to End The Week

Market Summary: Saturday, March 14, 2026 - 8:03AM

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.

Latest Video Analysis



Just a Bit More Selling to End The Week



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MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.89 | -0.04 | 10YR | 4.281% | +0.016% | 3/13/2026 5:00PM 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

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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