

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Stronger Start as Markets Hope For De-Escalation

Market Summary: Monday, March 16, 2026 - 1:52PM

With no massive escalation in Iran over the weekend, oil prices trickled only modestly higher during Asian trading hours and began to recover during European hours. Early domestic trading kept the friendly trend intact with some help from Trump comments that suggested a limited timeline for the war. That said, the rally was more of a linear trend this morning and less of a volatile reaction to any individual newswire. Econ data is in the back seat to geopolitical events. The same will generally be true for Wednesday's Fed announcement, although volatility is at least possible thanks to the dot plot and press conference (rate cut = 0% chance).

### Market Movement Recap

- 08:37 AM Moderately stronger overnight with additional gains in early domestic trading. MBS up a quarter point and 10yr down 4.6bps at 4.232
- 12:22 PM MBS still up a quarter point and 10yr down 4.1bps at 4.237

### Latest Video Analysis



Just a Bit More Selling to End The Week



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UMBS 5.0 99.17 +0.28 | 10YR 4.227% -0.051% 3/16/2026 1:51PM EST

### Stronger Start as Markets Hope For De-Escalation

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NOTE: you will never see a true 0% chance in terms of probability implied by futures contracts due to the structure of that market, but 99% = 100% and 1% = 0% for all practical purposes.

**ALERT:** Negative Reprices are Now Highly Likely

**ALERT:** Weakest Levels of The Day

### Today's Mortgage Rates

30YR Fixed 6.36% -0.05% | 15YR Fixed 5.95% -0.06% 3/16/2026

### 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
<b>Monday, Mar 16</b>				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Mar NY Fed Manufacturing ☆	-0.20	3.2	7.10
9:15AM	Feb Industrial Production (%) ☆	0.2%	0.1%	0.7%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)			
10:00AM	Mar NAHB housing market indx	38	37	36
10:00AM	Jan Business Inventories (%) ☆			
12:00PM	NOPA Crush Report (%)			
<b>Tuesday, Mar 17</b>				
8:15AM	ADP Employment Change Weekly ★★			15.5K
8:30AM	Feb Housing starts number mm (ml)			
10:00AM	Feb Pending Home Sales (%) ☆		-0.5%	-0.8%
11:30AM	6-Week Bill Auction (%)			3.635%
1:00PM	20-Yr Bond Auction (bl)	13		

## 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

## Read My Latest Newsletter

## 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...

## Mortgage Calculators

- 📊 Mortgage Payment w Amortization
- 📊 Loan Comparison
- 📊 Advanced Loan Comparison
- 📊 Early Payoff
- 📊 Should I Refinance?
- 📊 Rent vs. Buy
- 📊 Blended Rate