

MARKET SUMMARY

Complete Recap of Today's Market Activity

Simple, Strong Correlation With Oil Leaves Yields Lower

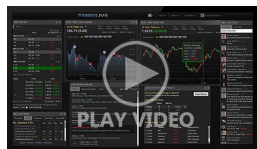
Market Summary: Tuesday, March 17, 2026 - 1:33AM

There's no sense in overcomplicating today's trading session. Oil was down significantly and so were bond yields. The correlation was very strong after 4am ET with each major peak and valley aligning. Econ data was present, but not a relevant consideration for trading. Stocks were also part of the correlation game but in a perfectly inverted way (peak in oil/yields = valley in stock prices). In other words, both sides of the market remain transfixed by energy prices. This hasn't been the exclusive market mover in March, but it's definitely been the dominant consideration, and that was double true today.

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
- 02:56 PM Best levels of the day with MBS up 11 ticks (.34) and 10yr yields down 6bps at 4.218

Latest Video Analysis



Simple, Strong Correlation With Oil Leaves Yields Lower



Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546



MBS & Treasury Markets

UMBS 5.0	99.18	-0.10	10YR	4.236%	+0.016%	3/17/2026 1:32AM EST
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Stronger Start as Markets Hope For De-Escalation

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).

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
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Mortgage Rates Recover Modestly From 7-Month Highs

are based on bonds, and bonds spent last week bracing for the impact of higher energy prices. In the bond world, higher inflation begets higher rates, all else equal.

Oil prices remain elevated, but fell more than 5% on Monday. The bond market responded with a drop in Treasury yields (which generally correlate with mortgage rates).

Both the 10yr Treasury yield and the average top-tier 30yr fixed mortgage rate fell 0.06% on the day. That means mortgages are now at the highest levels in only 3 months after being at 7-month highs on Friday afternoon.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Mar 17				
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		
Wednesday, Mar 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM	Mar/13 Mortgage Market Index			389.6
7:00AM	Mar/13 MBA Refi Index			1646.3
7:00AM	Mar/13 MBA Purchase Index			171.3
8:30AM	Feb PPI y/y ☆		2.9%	2.9%
8:30AM	Feb Core PPI m/m (%) ★		0.3%	0.8%
8:30AM	Feb PPI m/m (%) ★		0.3%	0.5%
10:00AM	Jan Factory orders mm (%)		0.2%	-0.7%
10:30AM	Mar/13 Crude Oil Inventory (ml)			3.824M
2:00PM	Interest Rate Projection - 2nd Yr			3.1%
2:00PM	Interest Rate Projection - 1st Yr			3.4%
2:00PM	Interest Rate Projection - Current			3.6%
2:00PM	Interest Rate Projection - Longer			3%
2:00PM	FOMC Economic Projections ★★			
2:00PM	Fed Interest Rate Decision ★★		3.75%	3.75%
2:30PM	Fed Press Conference ★★			

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...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)