MARKET SUMMARY

Complete Recap of Today's Market Activity

Another Solid Start, But Without as Much Help From Oil

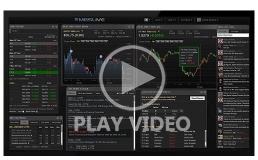
Market Summary: Tuesday, March 17, 2026 - 11:58AM

Until the end of the Iran war, bond traders are keeping oil prices on their screens and comparing oil price movement against bond market movement as the first task on the daily checklist. In so doing, we see a bit of outperformance on the part of bonds this morning. While there is solid directional correlation (i.e. yields and oil were moving in the same directions at the same times), bond yields are lower today while oil is still a bit higher. Surprisingly, today's highest minute of volume happened with the 8:15am ADP data which showed its biggest drop in months. That said, there was not a big reaction in yields. The easiest conclusion for now is that bonds are taking some solace in an absence of big, new surges in oil prices as well as some supportive cues from the 4.30% bounce seen last Friday.

Market Movement Recap

08:27 AM	initially weaker overnight, then steadily stronger. MBS up 3 ticks (.09) and 10yr down 1bp at 4.21

Latest Video Analysis



Simple, Strong Correlation With Oil Leaves Yields Lower

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EQUAL HOUSING OPPORTUNITY

MBS & Treasury Markets

UMBS 5.0	99.38	+0.10	10YR	4.198%	-0.022%	3/17/2026 11:57AM EST

Another Solid Start, But Without as Much Help From Oil

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MBS MORNING: Stronger Start as Markets Hope For De-Escalation

ALERT: Negative Reprices are Now Highly Likely

Today's Mortgage Rates

30YR Fixed	6.29%	-0.07%	15YR Fixed	5.93%	-0.02%	3/17/2026

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]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Mar 17				
8:15AM	ADP Employment Change Weekly ★★	9K		15.5K
10:00AM	Feb Pending Home Sales (%) ☆	1.8%	-0.5%	-0.8%
11:30AM	6-Week Bill Auction (%)	3.635%		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 (%)		0.1%	-0.7%
10:30AM	Mar/13 Crude Oil Inventory (ml)		0.4M	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

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