

MARKET SUMMARY

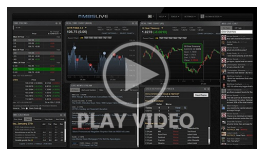
Complete Recap of Today's Market Activity

Sleepy Pre-Fed Day, But Slightly Stronger

Market Summary: Wednesday, March 18, 2026 - 6:51AM

Bonds did something they haven't done in almost 3 weeks today. They closed at stronger levels for the second consecutive day. The last time that happened was February 27th at the end of the impressive month-long rally. While today was stronger, it wasn't exactly impressive (or event that interesting). The most notable development was the fact that bonds rallied despite slightly higher oil prices. This is the opposite dynamic from certain moments last week where bonds underperformed a 1:1 correlation with oil.

Latest Video Analysis



Simple, Strong Correlation With Oil Leaves Yields Lower



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MBS & Treasury Markets

UMBS 5.0	98.94	-0.44	10YR	4.269%	+0.070%	3/18/2026 5:00PM EST
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Another Solid Start, But Without as Much Help From Oil

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.

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

ALERT: Negative Reprices are Now Highly Likely

Today's Mortgage Rates

30YR Fixed	6.36%	+0.07%	15YR Fixed	5.97%	+0.04%	3/18/2026
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The Fed Isn't Doing Anything to Mortgage Rates on Wednesday

It was a fairly uneventful day for , but also a fairly decent one. The underlying bond market made modest gains even without meaningful cues from oil prices. Lately, oil price volatility has been the most visible motivation for bonds and, thus, .

After cresting 6.40% last week, the MND 30yr fixed rate index is back below 6.30% today, albeit just barely (6.29% for top tier 30yr fixed rates at the average lender).

Looking ahead, tomorrow afternoon brings the latest Fed announcement. The market has conclusively decided there will be no rate cut. Even if the opposite were true, there would be no implication for mortgage rates (because the Fed doesn't dictate mortgage rates).

Nonetheless, Fed days can still cause volatility in rates, for better or worse. In tomorrow's case, any impact from the Fed should be smaller than it otherwise would have been due to the market's preoccupation with geopolitical influences.

Time	Event	Actual	Forecast	Prior
Wednesday, Mar 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM	Mar/13 Mortgage Market Index	347.1		389.6
7:00AM	Mar/13 MBA Refi Index	1341.0		1646.3
7:00AM	Mar/13 MBA Purchase Index	172.9		171.3
8:30AM	Feb PPI y/y ☆	3.4%	2.9%	2.9%
8:30AM	Feb Core PPI m/m (%) ★	0.5%	0.3%	0.8%
8:30AM	Feb PPI m/m (%) ★	0.7%	0.3%	0.5%
10:00AM	Jan Factory orders mm (%)	0.1%	0.1%	-0.7%
10:30AM	Mar/13 Crude Oil Inventory (ml)	6.156M	0.4M	3.824M
2:00PM	Interest Rate Projection - 2nd Yr	3.1%		3.1%
2:00PM	Interest Rate Projection - 1st Yr	3.1%		3.4%
2:00PM	Interest Rate Projection - Current	3.4%		3.6%
2:00PM	Interest Rate Projection - Longer	3.1%		3%
2:00PM	FOMC Economic Projections ★★			
2:00PM	Fed Interest Rate Decision ★★	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference ★★			
2:30PM	Powell Press Conference ★★			
Thursday, Mar 19				
8:30AM	Mar Philly Fed Prices Paid	44.70		38.90
8:30AM	Mar Philly Fed Business Index ☆	18.1	10	16.3
8:30AM	Mar/07 Continued Claims (k) ☆	1857K	1850K	1850K
8:30AM	Mar/14 Jobless Claims (k) ☆	205K	215K	213K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)			
10:00AM	Jan New Home Sales (%) (%)	-17.6%		-1.7%
10:00AM	Jan CB Leading Index MoM (%)	-0.1%		-0.2%
10:00AM	Jan New Home Sales (ml) ☆	0.587M	0.72M	0.745M
1:00PM	10-yr Note Auction (bl) ★	19		

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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