MARKET SUMMARY

Complete Recap of Today's Market Activity

Global Bond Market in Reprice Mode

Market Summary: Saturday, March 21, 2026 - 2:07PM

Around here, "reprice" typically refers to mid-day rate changes from mortgage lenders, but infrequently, a big picture repricing occurs in the bond market. That's what's going on in March and especially over the last 2.5 days. Wednesday's Fed comments and Thursday's ECB/BOE comments confirmed that there's a floor under short term rates for a vast majority of the planet's reserve currency holdings, AND that hikes are quickly replacing cuts as the next likely move (September Fed meeting went from 0% hike chance to more than 25% in less than 2 days). Trading and investment strategies of a majority of the world's investible capital was positioned for an entirely different reality before the Iran war. Now it is repositioning... repricing for new realities.

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Snowball Selling

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MBS & Treasury Markets

UMBS 5.0	98.11	-0.88	10YR	4.377%	+0.127%	3/20/2026 5:00PM EST

New Lows. Reprice Risk is Ongoing

One last alert for the road today. No sense in overdoing it, but it's worth noting that MBS are now at new lows with 5.0 coupons down nearly a full point on the day and 10yr yields up 14.2bps at 4.391.

Any lender could justify a negative reprice, but actual risk will depend on how conservative the most recent rate sheet is.

ALERT: Assume Negative Reprice Potential Until Further Notice

MBS MORNING: Central Banks Cite Oil to Steal Spotlight From Oil

Today's Mortgage Rates

30YR Fixed	6.53%	+0.10%	15YR Fixed	6.07%	+0.05%	3/20/2026

Mortgage Rates Move Back Above 6.5%

After hitting 5.99% as recently as February 27th, top tier 30yr fixed are back over 6.5% for the average lender today--the highest they've been since September 3rd, 2025.

The entire month of March has been painful for many corners of the financial market and mortgage rates are not immune. The Iran war is the underlying catalyst as surging fuel costs force global central banks to rapidly reassess inflation expectations and the policy rate outlook.

As we're fond of repeating, an actual hike/cut of the Fed Funds Rate is of no concern to mortgage rates by the time it actually happens. But if Fed hike/cut **expectations** are changing rapidly, mortgage rates will almost always be changing rapidly in the same direction.

That's what's happening this week--not just for the Fed, but also for the European Central Bank and others. The globally-coordinated hawkishness on the rate outlook causes additional volatility in the rate market for a variety of reasons. Investors increasingly believe that there is additional pain that needs to play out even if the war were to end today. That doesn't mean rates can't bounce for a day or two, but it does mean sustained improvement back to February's levels is highly unlikely in the near term.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Mar 20				
Monday, Mar 23				
10:00AM	Jan Construction spending (%)		0.1%	0.3%

Recent Housing News

- New Home Sales Plunge to 3-Year Lows
- Reality Check For Refi Demand
- Builder Confidence Inches Higher Amid Affordability Concerns

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March is Regime Change Month For Rates

While the word "regime" is often seen in a geopolitical context, it's also common in financial markets. With respect to rates, the most recent regime involved steady improvement starting in May 2025 and ending 3 weeks ago. Since then, a new regime has been taking over and it kicked into high gear this week. Under the previous regime, bonds (which dictate rates) were operating on the following p...

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