

MARKET SUMMARY

Complete Recap of Today's Market Activity

Big Early AM Rally Gets Bonds Back in The Green

Market Summary: Monday, March 23, 2026 - 3:19PM

Up until roughly 7am ET, it was a rough night for the bond market. 10yr yields had been selling off steadily throughout, hitting 4.443% by 6:45am. Then at 7:04am, newswires indicated "talks" between the US and Iran, and a 5 day ceasefire of sorts. Yields and oil plunged instantly. Stocks rallied. The 10yr dipped as low as 4.308% before bouncing. The bounce coincided with reports that there were no talks, but yet other newswires suggested those talks happened through intermediaries and not directly with Iran. Either way, the 5 day moratorium on US strikes in Iran is worth something to the market.

Market Movement Recap

- 09:09 AM Weaker overnight then sharply stronger just after 7am on "war might end" headlines. MBS up 6 ticks (.19) and 10yr down 1.8bps at 4.366 after being as high as 4.442 just before 7am.
- 10:36 AM Additional gains on additional Iran negotiation headlines. MBS up nearly 3/8ths and 10yr down 3.8bps at 4.345
- 12:49 PM Well off highs. MBS up 5 ticks (.16) on the day and 10yr down only 1.8bps at 4.365
- 03:09 PM Nice recovery. MBS up 3/8ths and 10yr down 5.5bps at 4.328

Latest Video Analysis



Snowball Selling



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MBS & Treasury Markets

UMBS 5.0 98.49 +0.35 | 10YR 4.335% -0.048% 3/23/2026 3:18PM EST

MBS Well Off Highs

As Iran pushes back on news regarding talks with the US, bonds are quickly correcting.

MBS are still up 5 ticks (.16) on the day but down almost 3/8ths from the highs.

Lenders who aggressively repriced for the better in response to the earlier gains could now be considering negative reprices.

MBS MORNING: Big Early AM Rally Gets Bonds Back in The Green

ALERT: New Lows. Reprice Risk is Ongoing

Today's Mortgage Rates

30YR Fixed 6.49% -0.04% | 15YR Fixed 6.05% -0.02% 3/23/2026

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.

| Time | Event | Actual | Forecast | Prior |
|------------------------|---|--------|-----------------|--------|
| Monday, Mar 23 | | | | |
| 10:00AM | Jan Construction spending (%) | -0.3% | 0.1% | 0.3% |
| Tuesday, Mar 24 | | | | |
| 8:15AM | ADP Employment Change Weekly ★★ | | | 9K |
| 9:20AM | NY Fed Bill Purchases 1 to 4 months (%) | | \$8.071 billion | |
| 9:45AM | Mar S&P Global Composite PMI ☆ | | | 51.9 |
| 9:45AM | Mar S&P Global Services PMI ☆ | | 51.7 | 51.7 |
| 9:45AM | Mar S&P Global Manuf. PMI ☆ | | 51 | 51.6 |
| 10:00AM | Feb New Home Sales (%) (%) | | | |
| 10:00AM | Feb New Home Sales (ml) ☆ | | | 0.745M |
| 1:00PM | 2-Yr Note Auction (bl) | | 69 | |
| 6:30PM | Fed Barr Speech ☆ | | | |

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...

Mortgage Calculators

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