

MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Gains Amid De-Escalation Headlines

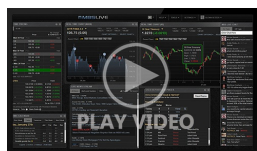
Market Summary: Monday, March 23, 2026 - 7:11PM

Don't worry about what actually happened, who actually spoke to whom, and the details of the conversations that may or may not have happened. Today's simplest fact is that the President said things that can be filed under the heading of "de-escalation" of the Iran war and markets were obviously and immediately willing to respond. It's the response that's encouraging- regardless of the details. **By no means** does this constitute the big shift we're waiting for, but it at least suggests such a shift will be possible when the war is truly over.

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

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Decent Gains Amid De-Escalation Headlines



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy

www.valoanguy.us

P: (760) 350-3989

M: (760) 217-0820

317293

VA Loan Guy[®]



UMBS 5.0	97.97	-0.18	10YR	4.409%	+0.026%	3/22/2026 11:11PM EST
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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
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Mortgage Rates Move Modestly Lower Amid Market Volatility

are dictated by bonds and bonds had a volatile day. During overnight trading hours, bonds suggested we should brace for the impact of even higher rates. Things changed just after 7am ET following headlines that suggested progress on the Iran war.

Although volatility continued in the ensuing hours, bonds ultimately settled in stronger territory (which is good for rates).

After ending last week above 6.5% for the first time since early September, the average top-tier 30yr fixed rate fell back to 6.49% today. While it's a step in the right direction, it would take a much bigger improvement sustained over the course of several days (or even weeks) to mark a bigger picture turning point.

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...

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