

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Decent Gains Amid De-Escalation Headlines

Market Summary: Tuesday, March 24, 2026 - 4:44AM

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.

### Latest Video Analysis



Decent Gains Amid De-Escalation Headlines



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## MBS & Treasury Markets

UMBS 5.0 98.36 -0.03 | 10YR 4.355% +0.009% 3/24/2026 4:43AM 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 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
<b>Tuesday, Mar 24</b>				
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 ☆		51.5	51.7
9:45AM	Mar S&P Global Manuf. PMI ☆		51.3	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 ☆			
<b>Wednesday, Mar 25</b>				
7:00AM	Mar/20 MBA Refi Index			1341.0
7:00AM	Mar/20 MBA Purchase Index			172.9
7:00AM	Mar/20 Mortgage Market Index			347.1
8:30AM	Feb Import prices mm (%)		0.5%	0.2%
10:30AM	Mar/20 Crude Oil Inventory (ml)		-1.4M	6.156M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)			0.099%
1:00PM	5-Yr Note Auction (bl) ★		70	
4:10PM	Fed Miran Speech ☆			

## Recent Housing News

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

## Read My Latest Newsletter

## 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

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)