MARKET SUMMARY

Complete Recap of Today's Market Activity

Victory For Cynics as Ceasefire Rebound is Already Over

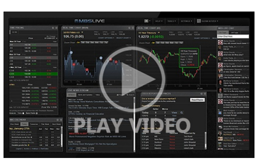
Market Summary: Tuesday, March 24, 2026 - 2:20PM

Even though there were doubts about their scope and impact, yesterday morning's headlines introduced the prospect of some sort of ceasefire in the Iran war. Markets traded accordingly, including the "doubts" part (i.e. there was an initial rebound yesterday and an additional rebound this morning). 10yr yields have now fully erased yesterday morning's gains even though oil prices remain quite a bit lower.

Market Movement Recap

08:51 AM	Losing ground in choppy trading as oil rebounds. MBS down a quarter point and 10yr up 4.2bps at 4.389
09:54 AM	weakest levels. MBS down 11 ticks (.34) and 10yr up 6.2bps at 4.409
12:30 PM	Off lows, but choppy. MBS down 5 ticks (.06) and 10yr up 2.6bps at 4.373
01:03 PM	Bumpy 2 year Treasury auction causing weakness. MBS down 3/8ths again and 10yr up 7.2bps at 4.42

Latest Video Analysis



Decent Gains Amid De-Escalation Headlines

Todd Anthony Snyder

President, AIE Capital

https://www.aiecap.com

P: (877) 245-8006

M: (415) 887-9900

tas@aiecorp.net

700 Larkspur Landing Circle
Larkspur CA 94939
AIE, Inc CA DRE #02095783
AIE, Inc NMLS #1893832

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MBS & Treasury Markets

UMBS 5.0	98.03	-0.36	10YR	4.406%	+0.059%	3/24/2026 2:19PM EST

Weakest Levels After 2yr Auction and War Headlines

2yr Treasury auctions rarely hit the longer end of the bond market, but today's is an exception. Around the same time, there were also headlines regarding troop deployments to Iran.

MBS are now down more than 3/8ths of a point (weakest levels of the day). Same story with 10yr yields, up 7bps at 4.417 (weakest levels).

ALERT: Weakest Levels of The Morning

MBS MORNING: Victory For Cynics as Ceasefire Rebound is Already Over

Today's Mortgage Rates

30YR Fixed	6.55%	+0.06%	15YR Fixed	6.12%	+0.07%	3/24/2026

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Mar 24				
8:15AM	ADP Employment Change Weekly	10K		9K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$8.071 billion	
9:45AM	Mar S&P Global Composite PMI	51.4		51.9
9:45AM	Mar S&P Global Services PMI	51.1	51.5	51.7
9:45AM	Mar S&P Global Manuf. PMI	52.4	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			
Wednesday, Mar 25				
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)		0.5M	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

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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

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