

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Juxtaposition of Escalation and De-escalation Keeping Bonds Volatile

Market Summary: Tuesday, March 24, 2026 - 4:10PM

Tuesday was notable for financial markets' attempts to trade the Iran war due to the conspicuous juxtaposition of newswires that spoke to opposing developments. Around 1pm ET, troop deployment news sent yields to the highs of the day. A little over an hour later, the newswires gave the impression that the war was almost over--so much so that bonds were willing to retrace most of the 1pm losses. Nonetheless, yields were already elevated by 1pm, which means it was a weaker trading session overall. Material developments in the war will continue to be more actionable for markets than scheduled economic data--especially this week.



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### 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
- 03:33 PM recovering a bit after "war over soon" headlines. MBS still down 6 ticks (.19) and 10yr up 3.8bps at 4.385

### Latest Video Analysis



Juxtaposition of War Headlines Keeping Bonds Volatile

UMBS 5.0 98.04 -0.35 | 10YR 4.397% +0.050% 3/24/2026 4:09PM 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

### Highest Mortgage Rates Since August 2025

March 2026 continues to be an unpleasant month for --a fact almost exclusively due to the Iran war. Even if the war were to end today, there's been sufficient disruption to infrastructure and a big enough initial spike in energy prices to create what economists refer to as "second round effects." In simpler terms, this means that inflation expectations and will not immediately return to February's levels simply because the war is over.

That's a premature conversation today when headlines regarding U.S. troop deployment caused rates to jump at 1pm ET. Many mortgage lenders repriced to higher levels after that with the average top tier 30yr fixed rate hitting 6.55% for the first time since August 2025.

Subsequent comments regarding de-escalation helped the bond market recover some of those initial losses, but the market would like to see a more ironclad announcement before reacting in a more meaningful way.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
<b>Tuesday, Mar 24</b>				
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 ☆			
<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)		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...

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