

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Noticeably Lighter Volatility. Why?

Market Summary: Wednesday, March 25, 2026 - 6:21PM

Wednesday offered a welcome break from the pervasive volatility seen since the start of the Iran war. It was among the narrowest trading ranges of any single day in March, especially during domestic trading hours. This is somewhat surprising considering the preponderance of contradictory newswires and headlines concerning the state of the Iran war (i.e. ceasefire vs more strikes and negotiations vs no communication). If Iran is refuting U.S. claims regarding de-escalation, why would bonds be calmly in stronger territory? Simply put: U.S. claims regarding de-escalation matter more than verified agreements with Iran. If the U.S. wants to wind down the war, that's what will happen and that's what the bond market likes.

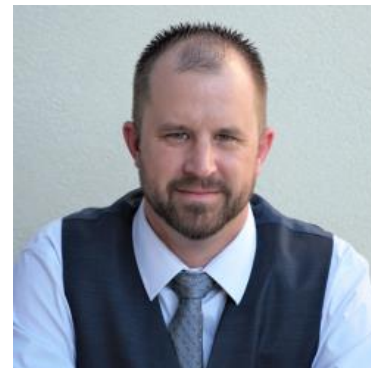
### Market Movement Recap

- 08:58 AM Choppy and slightly stronger. MBS up an eighth and 10yr down 3.7bps at 4.327
- 11:32 AM Near best levels. MBS up 5 ticks (.16) and 10yr down 5bps at 4.315
- 01:26 PM Relatively weak 5yr auction but no major reaction. MBS up an eighth and 10yr down 3.6bps at 4.329
- 03:06 PM Holding sideways at similar levels. MBS up 5 ticks (.16) and 10yr down 4.2bps at 4.323

### Latest Video Analysis



Here's Why We're Seeing Lighter Volatility



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|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.45 | +0.11 | 10YR | 4.331% | -0.034% | 3/25/2026 5:59PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

## Bonds Showing Some Optimism About Turning Point in The War

There have been various comments from U.S. officials about ending the war for several weeks (i.e. on March 9th, Trump said the war could be over soon). Yesterday's developments (Trump comments on the war being "won" and the 30-day ceasefire news from Israel) are being taken more seriously by markets or at least seriously enough to get trading levels back to where they were after Monday morning's ceasefire/talks news. Oddly enough, oil prices and bond yields are holding onto the gains despite Iran refuting negotiation claims and launching another wave of air strikes.

- UPDATE: Bonds Surging to Best Levels on Ceasefire Headlines
- ALERT: Weakest Levels After 2yr Auction and War Headlines

## Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.48% | -0.07% | 15YR Fixed | 6.09% | -0.03% | 3/25/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

## Rates Ease Despite Conflicting Iran War Headlines

The past 24 hours have seen multiple news stories with seemingly contradictory updates regarding the state of the Iran war. There's a ceasefire. There's no ceasefire. There's negotiation. There's no negotiation, etc.

As far as the rate market is concerned, the most important development has been the general appearance of a shift toward diplomacy and resolution on the U.S. side. This has been enough for oil prices to preserve a majority of the drop seen at the start of the week.

Bond yields (which correlate with ) have been doing even better than oil prices today. The net effect is the lowest average mortgage rates since last Thursday. Notably, these rates are still sharply higher than February's and, apart from the past few days, the highest since early September, 2025.

[thirtyyearmortgagerates]

| Time              | Event                                   | Actual | Forecast        | Prior  |
|-------------------|-----------------------------------------|--------|-----------------|--------|
| Wednesday, Mar 25 |                                         |        |                 |        |
| 7:00AM            | Mar/20 MBA Refi Index                   | 1145.0 |                 | 1341.0 |
| 7:00AM            | Mar/20 MBA Purchase Index               | 163.6  |                 | 172.9  |
| 7:00AM            | Mar/20 Mortgage Market Index            | 310.7  |                 | 347.1  |
| 8:30AM            | Feb Import prices mm (%)                | 1.3%   | 0.5%            | 0.2%   |
| 10:30AM           | Mar/20 Crude Oil Inventory (ml)         | 6.926M | 0.5M            | 6.156M |
| 11:30AM           | 2-Yr Note Auction (bl)                  | 28     |                 |        |
| 11:30AM           | 2-Year FRN Auction (%)                  | 0.115% |                 | 0.099% |
| 1:00PM            | 5-Yr Note Auction (bl) ★                | 70     |                 |        |
| 4:10PM            | Fed Miran Speech ☆                      |        |                 |        |
| Thursday, Mar 26  |                                         |        |                 |        |
| 8:30AM            | Mar/21 Jobless Claims (k) ☆             |        | 210K            | 205K   |
| 8:30AM            | Mar/14 Continued Claims (k) ☆           |        | 1860K           | 1857K  |
| 9:20AM            | NY Fed Bill Purchases 1 to 4 months (%) |        | \$8.071 billion |        |
| 1:00PM            | 7-Yr Note Auction (bl) ★                |        | 44              |        |
| 4:00PM            | Fed Cook Speech ☆                       |        |                 |        |
| 6:30PM            | Fed Miran Speech ☆                      |        |                 |        |
| 7:00PM            | Fed Jefferson Speech ☆                  |        |                 |        |
| 7:10PM            | 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

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