

MARKET SUMMARY

Complete Recap of Today's Market Activity

Noticeably Lighter Volatility. Why?

Market Summary: Wednesday, March 25, 2026 - 11:29PM

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	98.32	-0.12	10YR	4.351%	+0.020%	3/25/2026 11:28PM EST
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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
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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...

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