

MARKET SUMMARY

Complete Recap of Today's Market Activity

Oil And Yields Move Back Up

Market Summary: Thursday, March 26, 2026 - 1:19PM

Bonds yields stayed lower than oil prices suggested yesterday afternoon. The same is true this morning, but oil prices have risen enough to lead bonds into weaker territory. Said differently, Iran war de-escalation sentiment is increasingly drying up, thus causing higher oil prices, higher bond yields, and lower stock prices. Additionally, the closer we get to the weekend without good news on negotiations, the more escalation risk will be priced-in by the market due to the Saturday deadline on Trump's ultimatum to reopen shipping channels lest they be taken by force.

Market Movement Recap

- 08:31 AM Weaker overnight and no reaction to data. MBS down a quarter point and 10yr up 4.4bps at 4.375
- 11:24 AM Down 10 ticks (.31) on the day and 5 ticks (.16) from AM highs. 10yr up 4.5bps at 4.376
- 12:34 PM Weakest levels. MBS down more than 3/8ths and 10yr up 7bps at 4.399

Latest Video Analysis



Here's Why We're Seeing Lighter Volatility



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MBS & Treasury Markets

UMBS 5.0 97.84 -0.60 | 10YR 4.420% +0.089% 3/26/2026 5:19PM EST

Negative Reprice Risk Increasing

MBS are now down 14 ticks (.44) on the day and roughly a quarter point from the AM highs. 10yr yields are up 7bps at 4.402.

There is no individual, precipitous market mover. Oil, stocks, and bonds have been trading Iran war escalation all morning.

ALERT: Down More Than an Eighth From Highs

MBS MORNING: Oil And Yields Move Back Up

Today's Mortgage Rates

30YR Fixed 6.62% +0.14% | 15YR Fixed 6.14% +0.05% 3/26/2026

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
Thursday, Mar 26				
8:30AM	Mar/21 Jobless Claims (k) ☆	210K	210K	205K
8:30AM	Mar/14 Continued Claims (k) ☆	1819K	1850K	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 ☆			
Friday, Mar 27				
10:00AM	Mar U Mich conditions ☆			56.6
10:00AM	Mar Consumer Sentiment (ip) ☆		54	56.6
10:00AM	Mar Sentiment: 1y Inflation (%) ☆		3.4%	3.4%
10:00AM	Mar Sentiment: 5y Inflation (%) ☆		3.2%	3.3%
11:30AM	Fed Daly 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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