

MARKET SUMMARY

Complete Recap of Today's Market Activity

That Escalated Quickly

Market Summary: Thursday, March 26, 2026 - 6:30PM

It would be easy to check in on the bond market at some point on Thursday afternoon and conclude there'd been precipitous escalation in the Iran war or some other big new development putting pressure on bonds (10yr yields up almost 10bps to 4.42+ and MBS down more than 5/8ths). But today's selling was remarkably linear and steady. It began in the overnight session and ramped up at 10:30am ET after a brief correction this morning. If you need a single scapegoat, it's simply "renewed escalation" after yesterday's session raised some hopes for the opposite. Looking a bit deeper, we also suspect the entire market is positioning defensively for a weekend with serious volatility potential.

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
02:32 PM	More selling. MBS down 5/8ths and 10yr up 8.6bps at 4.417

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That Escalated Quickly



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UMBS 5.0	97.84	-0.60	10YR	4.420%	+0.089%	3/26/2026 5:59PM EST
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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
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Rates Leap to Another Multi-Month High

After a somewhat hopeful day on Wednesday, are back to their same old tricks on Thursday. The tricks in question involve following the broader market reaction to the Iran war which has caused significant and almost exclusive upward movement in for the entire month of March.

Average 30yr fixed rates have been at or near the highest levels in 7-8 months over the past 4 days. Today easily took them to slightly higher levels as global financial markets lost ground. The move lines up symmetrically with lower stock prices and higher oil prices.

Until there's meaningful and lasting de-escalation of the Iran war, the safest bet is for more volatility for interest rates.

[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 ☆			

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- 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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