

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Fade De-Escalation Hopes

Market Summary: Friday, March 27, 2026 - 12:07PM

Markets were presented with an opportunity just before the close yesterday to put their faith in another ceasefire-style announcement, but have instead opted to stick with prevailing momentum (lower stocks, higher yields and oil prices). Part of the reason is that rather than a true ceasefire, the announcement merely delayed a major escalation from this weekend by 10 days. In addition other escalations continue to add up based on overnight reports. Bonds (and stocks and oil) are now in a pattern of fading (a trading term akin to "calling the bluff of") ostensibly hopeful de-escalation developments until they see something real and lasting.

Market Movement Recap

- 10:13 AM Additional weakness overnight. MBS down 6 ticks (.19) and 10yr up 3.2bps at 4.452
- 11:39 AM Bonds turning green. MBS up 2 ticks (.06) and 10yr down almost 1bp at 4.412

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That Escalated Quickly



Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave

Winter Park FL 32789

NMLS #284174



UMBS 5.0	97.84	+0.00	10YR	4.425%	+0.005%	3/27/2026 12:06PM EST
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Bonds Fade De-Escalation Hopes

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ALERT: Negative Reprice Risk Increasing

ALERT: Down More Than an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	6.64%	+0.02%	15YR Fixed	6.15%	+0.01%	3/27/2026
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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
Friday, Mar 27				
10:00AM	Mar U Mich conditions ☆	55.8		56.6
10:00AM	Mar Consumer Sentiment (ip) ☆	53.3	54	56.6
10:00AM	Mar Sentiment: 1y Inflation (%) ☆	3.8%	3.4%	3.4%
10:00AM	Mar Sentiment: 5y Inflation (%) ☆	3.2%	3.2%	3.3%
11:00AM	Fed Barkin Speech ☆			
11:30AM	Fed Daly Speech ☆			
11:35AM	Fed Paulson Speech ☆			
Monday, Mar 30				
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$6.726 billion	
10:30AM	Fed Chair Powell Speech ☆			
4:00PM	Fed Williams 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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