

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Resilience After AM Weakness

Market Summary: Friday, March 27, 2026 - 11:39PM

10yr yields are set to end the week at the highest levels since last July, but those were even higher highs earlier this morning. From roughly 9am-1130am ET, bonds recovered all of the day's losses in a move that was led by adjustments to Fed rate hike expectations. Yes, we can/should call it that now because there are no longer any rate cut expectations based on futures trading. Instead, there's indecision about holding steady vs a small chance of rate hikes. War headlines remain the dominant focus and weekends continue to offer a higher concentration of risk for financial markets.

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
03:48 PM	Drifting back into weaker territory, very gradually. MBS down 1 tick (.03) and 10yr up 2bps at 4.44

Latest Video Analysis



Some Resilience After AM Weakness



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UMBS 5.0	97.89	+0.05	10YR	4.432%	+0.012%	3/27/2026 5:00PM EST
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Bonds Fade De-Escalation Hopes

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.

- 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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Mortgage Rates Inch Up to Another Long-Term High

There were mixed blessings in the mortgage rate world today. The bad news is that today's rates are just a bit higher than yesterday's, resulting in another 8 month high. The good news is that things were looking quite a bit worse earlier in the morning.

Mortgage lenders prefer to set rates once per day even though those rates are dictated by movement in the underlying bond market. If bonds move enough, lenders will change rates mid-day. Today was one of those days and, fortunately, the change was in a friendly direction.

Before the improvement, the average lender's top tier 30yr fixed rate was roughly 6.7%, but afterward, only 6.64%.

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

- No Surprise: Refi Demand Sapped by Rate Spike
- New Home Sales Plunge to 3-Year Lows
- Reality Check For Refi Demand

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Mortgage Market Remains Transfixed by War

The Iran war continues to dominate financial markets and mortgage rates are no exception. That's no great surprise considering rates are driven by movement in the bond market. Still, the direction of the movement may be a surprise to some. All else equal, things that cause economic pain and uncertainty tend to be good for rates because they drive investors out of riskier assets like stocks and ...

Mortgage Calculators

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