

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Mostly Finding Their Own Buyers

Market Summary: Monday, March 30, 2026 - 3:49PM

There are three distinct reasons that could account for bonds paradoxically rallying overnight despite oil prices remaining high and an absence of meaningful de-escalation in the Iran war. The most notable development has been the correction in Fed Funds Futures that began on Friday morning and extended modestly into this morning. Less objectively quantifiable but still likely enough for us to call it out last week was pre-weekend positioning. Specifically, it has made good sense for bonds to be defensive heading into a weekend and recover on Monday if there was no major escalation. Last but not least, it's March 30th, so we'd always need to consider month-end positioning could be creating some of its own momentum for bonds. The net effect is a 3/8ths gain in MBS and a 7bp drop in 10yr yields (currently just under 4.37). Much like last week, this is a nice little recovery on a Monday, but by no means evidence of a broader reversal.

Market Movement Recap

- 08:57 AM Stronger overnight and flat so far. MBS up 3/8ths and 10yr down 6.7bps at 4.367
- 11:42 AM best levels of the day with MBS up 5/8ths and 10yr down 10.6bps at 4.327
- 01:52 PM Down an eighth from intraday highs, but still up 14 ticks (.44) on the day. 10yr still down 9bps at 4.345

Latest Video Analysis



Some Resilience After AM Weakness



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UMBS 5.0	98.23	+0.37	10YR	4.351%	-0.083%	3/30/2026 7:49PM EST
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Down an Eighth From Highs

Just a heads up, mainly for lenders who've already repriced for the better: MBS are still up almost half a point on the day, but they've fallen just over an eighth of a point from intraday highs. The jumpiest lenders could technically justify a small negative reprice IF they repriced for the better during the AM highs (11:15-1:15 ET).

MBS MORNING: Bonds Mostly Finding Their Own Buyers

MBS MORNING: Bonds Fade De-Escalation Hopes

Today's Mortgage Rates

30YR Fixed	6.55%	-0.09%	15YR Fixed	6.12%	-0.03%	3/30/2026
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Mortgage Rates Drop Meaningfully Over The Weekend

The bad news is that the average top-tier 30yr fixed rate remains over 6.5% after being under 6% just a month ago. The good news is that rates recovered nicely over the weekend.

By Friday afternoon, the average rate was 6.64%--the highest since August 2025--adding to a trend of rapid upward movement over the course of March. While there's no way to know if a bigger picture corner has been turned, it's a victory in the short term.

Notably, the underlying bond market broke from its typical correlation with oil prices today. The latter has experienced severe volatility due to the Iran war, and bonds have been affected due to inflation implications. It's too soon to determine if that's happening for temporary reasons relating to the calendar more than underlying events and economic fundamentals.

Time	Event	Actual	Forecast	Prior
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 ☆			
Tuesday, Mar 31				
9:00AM	Jan FHFA Home Price Index m/m (%)		0.1%	0.1%
9:00AM	Jan CaseShiller 20 mm nsa (%)			-0.1%
9:00AM	Jan FHFA Home Prices y/y (%) ☆			1.8%
9:00AM	Jan Case Shiller Home Prices-20 y/y (%) ☆		1.3%	1.4%
9:45AM	Mar Chicago PMI ☆		55.8	57.7
10:00AM	Feb JOLTs Job Quits (ml) ☆			3.1M
10:00AM	Mar CB Consumer Confidence (%) ☆		88	91.2
10:00AM	Feb USA JOLTS Job Openings (ml) ★		6.87M	6.946M
12:00PM	Fed Goolsbee Speech ☆			
12:00PM	Fed Goolsbee Speech ☆			
3:00PM	Fed Barr Speech ☆			

Recent Housing News

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- 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 ...

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