

MARKET SUMMARY

Complete Recap of Today's Market Activity

Why Bonds Are Rallying Despite Higher Oil Prices

Market Summary: Tuesday, March 31, 2026 - 3:08AM

Today's most notable development was a fairly large bond rally despite another uptick in oil prices. The leading explanation, by far, is the general notion that investors are increasingly worried about the economic impact of higher oil prices. There is no clean way to measure this in the short term, and even those espousing the notion are reluctant to conclude that it marks a turning point in the broader sell-off. For now, it was a nice way to start the week, even if it also drew strength from the positioning considerations discussed this morning.

Latest Video Analysis



Why Bonds Are Rallying Despite Higher Oil Prices

MBS & Treasury Markets

UMBS 5.0	98.59	+0.35	10YR	4.323%	-0.029%	3/31/2026 5:00PM EST
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Reprice Risk Increasing

MBS are still up 3/8ths on the day, but down roughly a quarter point from AM highs. Lenders who priced/repriced during those highs are increasingly likely to be considering negative reprices.

Lenders who did not reprice for the better today are not as likely to be considering reprices.

ALERT: Down an Eighth From Highs

MBS MORNING: Bonds Mostly Finding Their Own Buyers



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Today's Mortgage Rates

30YR Fixed	6.47%	-0.08%	15YR Fixed	6.03%	-0.09%	3/31/2026
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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
Tuesday, Mar 31				
9:00AM	Jan FHFA Home Price Index m/m (%)	0.1%	0.1%	0.1%
9:00AM	Jan CaseShiller 20 mm nsa (%)	-0.1%		-0.1%
9:00AM	Jan FHFA Home Prices y/y (%) ☆	1.6%		1.8%
9:00AM	Jan Case Shiller Home Prices-20 y/y (%) ☆	1.2%	1.3%	1.4%
9:45AM	Mar Chicago PMI ☆	52.8	55	57.7
10:00AM	Feb JOLTS Job Quits (ml) ☆	2.974M		3.1M
10:00AM	Mar CB Consumer Confidence (%) ☆	91.8	88	91.2
10:00AM	Feb USA JOLTS Job Openings (ml) ★	6.882M	6.92M	6.946M
12:00PM	Fed Goolsbee Speech ☆			
12:00PM	Fed Goolsbee Speech ☆			
3:00PM	Fed Barr Speech ☆			
Wednesday, Apr 01				
7:00AM	Mar/27 MBA Purchase Index	159.4		163.6
7:00AM	Mar/27 MBA Refi Index	946.4		1145.0
7:00AM	Mar/27 Mortgage Market Index	278.3		310.7
8:15AM	Mar ADP jobs (k) ☆	62K	40K	63K
8:30AM	Feb Retail Sales (%) ★	0.6%	0.5%	-0.2%
8:30AM	Feb Retail Sales Control Group MoM ★	0.5%	0.3%	0.3%
9:05AM	Fed Musalem Speech ☆			
9:13AM	Fed Barr Speech ☆			
9:45AM	Mar S&P Global Manuf. PMI ☆	52.3	52.4	51.6
10:00AM	Mar ISM Manufacturing Employment	48.7		48.8
10:00AM	Feb Construction spending (%)			
10:00AM	Jan Business Inventories (%) ☆	-0.1%	0.1%	0.1%
10:00AM	Mar ISM Mfg Prices Paid ★	78.3	73	70.5
10:00AM	Mar ISM Manufacturing PMI ★★	52.7	52.5	52.4
10:30AM	Mar/27 Crude Oil Inventory (ml)	5.451M	0.8M	6.926M
9:00PM	US President Trump 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

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

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