

MARKET SUMMARY

Complete Recap of Today's Market Activity

War Headlines Help Bond Recovery Continue

Market Summary: Tuesday, March 31, 2026 - 10:45AM

The focal point of the overnight news cycle was a report that administration officials said Trump is willing to end the war even if the Strait of Hormuz remains closed. Markets rallied nearly as much just before the open when Trump said the hard part is essentially done on the Iran war (and that other countries should just go take their own oil now, or buy it from the U.S.). The initial move took yields from 4.36 to 4.33 and the pre-open rally was 4.34 to 4.30--"moderate," but notable as it is happening on the day after an already big rally. War headlines remain in focus despite econ data ramping up. If 10am ET job openings data is spicy enough, it could command some attention given that the "recession fear" trade is thought to be the key reason that bond yields defied higher oil prices yesterday.

Market Movement Recap

09:18 AM Moderately stronger overnight. MBS up just over a quarter point and 10yr down 5bps at 4.302

Latest Video Analysis



Why Bonds Are Rallying Despite Higher Oil Prices



Dale R. Packer, MBA

Owner/Broker, Great American Lending LLC

GreatAmericanLending.us

M: (801) 391-6566

dale@greatamericanlending.us

3918 Badger Ct.
Heber City Utah 84032

MLO-4493
Company-201546



UMBS 5.0 98.51 +0.27 10YR 4.325% -0.027% 3/31/2026 10:44AM EST

War Headlines Help Bond Recovery Continue

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Today's charts highlight the correlation that continues to exist between bonds and oil price volatility in the short term, and the absence of that correlation over certain, longer time frames. In other words, markets are still paying attention, but the bonds do indeed look increasingly cognizant of growth impacts.

ALERT: Reprice Risk Increasing

ALERT: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.55% -0.09% 15YR Fixed 6.12% -0.03% 3/30/2026

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			163.6
7:00AM	Mar/27 MBA Refi Index			1145.0
7:00AM	Mar/27 Mortgage Market Index			310.7
8:15AM	Mar ADP jobs (k) ☆		40K	63K
9:05AM	Fed Musalem Speech ☆			
9:13AM	Fed Barr Speech ☆			
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$8.071 billion	
9:45AM	Mar S&P Global Manuf. PMI ☆		52.4	51.6
10:00AM	Mar ISM Manufacturing Employment			48.8
10:00AM	Feb Construction spending (%)			
10:00AM	Jan Business Inventories (%) ☆		0.1%	0.1%
10:00AM	Mar ISM Mfg Prices Paid ★		73	70.5
10:00AM	Mar ISM Manufacturing PMI ★★		52.5	52.4
10:30AM	Mar/27 Crude Oil Inventory (ml)		-1.3M	6.926M

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 ...

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