

MARKET SUMMARY

Complete Recap of Today's Market Activity

War Headlines Help Bond Recovery Continue

Market Summary: Tuesday, March 31, 2026 - 12:53PM

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
- 12:50 PM Near best levels with MBS up more than 3/8ths and 10yr down 5.3bps at 4.298

Latest Video Analysis



Why Bonds Are Rallying Despite Higher Oil Prices



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UMBS 5.0 98.65 +0.41 | 10YR 4.301% -0.051% 3/31/2026 12:52PM EST

Bonds Rallying on De-Escalation Headlines

TRUMP TO NEW YORK POST: MY MISSION WAS TO PREVENT IRAN FROM POSSESSING A NUCLEAR WEAPON, AND I SUCCEEDED

IRAN'S PRESIDENT PEZESHKIAN: WE'RE READY TO END WAR, BUT WANT GUARANTEES

This doesn't really seem like big news considering Iran has said they "want guarantees" since last week, but there are no other newswires that coincide with the movement we're seeing in bonds (and stocks, and oil).

Specifically, 10yr yields just dropped from 4.33 to 4.29+ in short order and MBS popped 6 ticks (.19) higher for a total of more than 3/8ths of a point on the day.

MBS MORNING: War Headlines Help Bond Recovery Continue

ALERT: Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed 6.47% -0.08% | 15YR Fixed 6.03% -0.09% 3/31/2026

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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