

MARKET SUMMARY

Complete Recap of Today's Market Activity

Another Day of Gains With Some Quarter-End Distortion

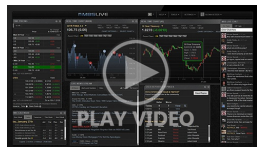
Market Summary: Tuesday, March 31, 2026 - 11:27PM

Q1 was fairly eventful for the bond market with solid--sometimes puzzling--gains in February followed by a relative rout in March. Heavy quarter-end rebalancing flows are making for more volatility than normal at 4pm ET, but up until that point, 10yr yields had rallied roughly 8bps. Those gains were fueled by headlines that spoke to potential de-escalation in Iran--something that's easy enough to confirm by examining the corresponding drop in oil prices and spike in stocks. That said, the underlying news falls short of marking a distinct turning point in the war.

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
01:53 PM	MBS up 11 ticks (.34) and 10yr down 4.2bps at 4.31
04:12 PM	Off the best levels after quarter-end rebalancing trades. MBS up only 10 ticks (.31) and 10yr down only 3 bps at 4.322

Latest Video Analysis



Another Day of Gains With Some Quarter-End Distortion



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UMBS 5.0	98.72	+0.12	10YR	4.290%	-0.023%	3/31/2026 11:26PM EST
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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
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Mortgage Rates Fall Back Below 6.5%

moved lower for the second straight day as markets responded to potential de-escalation in the Iran war. Rates are based on bonds and bonds improved overnight as The President said the war could end even if the Strait of Hormuz was not yet reopened.

Additional improvement followed during domestic hours based on headlines that suggested Iranian officials were "ready to end the war." The market reaction might have been bigger had those claims not been contingent on Iran wanting "certain guarantees." They also came from Iran's President and not the Supreme Leader.

Still, stocks, bonds, and oil prices all responded. The bond market response involved additional improvement. As bonds improve, rates move lower.

The net effect for mortgage rates was a move back below 6.50% for top-tier 30yr fixed rates at the average lender. This marks the best 2 days of improvement since the war began, but the caveat is that the larger movements are often seen after rates hit longer-term highs.

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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