MARKET SUMMARY

Complete Recap of Today's Market Activity

Today's Data is Proving Less Tradeable, But Doing No Harm

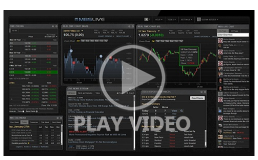
Market Summary: Wednesday, January 14, 2026 - 11:20AM

10yr Treasury futures volumes spiked about 5 times higher in the 2 minutes following yesterday's CPI than in the 2 minutes following this morning's PPI/Retail Sales combo. Annual PPI was the highest since July with headline and core both at 3.0%. But November's results were lower than expected (core m/m at 0.0 vs 0.2). It was a big upward revision to September that caused the uptick in the annual number. Retail sales came out a bit stronger at the headline level, but the core was as-expected and the previous month's core was revised down 0.2%. All told, there's no obviously bad news for bonds here and yields are unchanged to slightly lower so far.

Market Movement Recap

09:11 AM	No major reaction to AM econ data. MBS up 1 tick (.03) and 10yr down 1.6bps at 4.165

Latest Video Analysis



CPI Helped Bonds Avoid Losing Ground

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MBS & Treasury Markets

UMBS 5.0	100.25	+0.17	10YR	4.136%	-0.044%	1/14/2026 11:19AM EST

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ALERT: MBS at Weakest Levels; Reprice Risk Varies

MBS MORNING: Mixed, But Modestly Stronger Reaction to CPI

Today's Mortgage Rates

30YR Fixed	6.07%	+0.00%	15YR Fixed	5.58%	-0.01%	1/14/2026

Mortgage Rates Now Solidly Back Above 6%

According to our chart of MND's mortgage rate index, 30yr fixed rates bottomed at 6.01% yesterday, but that's because the chart logs the day's latest entry. On Friday, until late in the day, the chart showed a rate of 5.99%. It was only after several lenders raised rates in the afternoon that the index moved up to 6.06%. Today's rates ended up just a hair higher than that at 6.07%.

Most of the underlying market weakness that accounts for today's jump occurred yesterday afternoon. Lenders who raised rates yesterday afternoon offered roughly comparable rates this morning.

Things might have ended up worse today had it not been for a reasonably well-received CPI report (Consumer Price Index). This important data showed inflation remaining in check in December, with the most closely-watched metrics coming in just below the median forecast.

Lower inflation is good for rates, all else equal, but inflation isn't falling fast enough to have a big impact in the short term. In today's case, it did more to help the bond market avoid losing ground than it did to spark a new rally.

[thirtyyearmortgagerates]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Wednesday, Jan 14				
7:00AM	Jan/09 MBA Refi Index	1313.1		937
7:00AM	Jan/09 MBA Purchase Index	184.6		159.3
7:00AM	Jan/09 Mortgage Market Index	348		270.8
8:30AM	Nov PPI YoY ☆	3%	2.7%	2.8%
8:30AM	Nov Core Producer Prices MM (%) ☆	0.0%	0.2%	0.3%
8:30AM	Nov Core Producer Prices YY (%) ☆	3.0%	2.7%	2.9%
8:30AM	Nov Producer Prices (%) ☆	0.2%	0.2%	0.1%
8:30AM	Nov Retail Sales (%) ★	0.6%	0.4%	0%
8:30AM	Nov Retail Sales Control Group MoM ★	0.4%	0.4%	0.8%
8:30AM	Oct PPI YoY ★	2.8%		2.7%
8:30AM	Oct Core Producer Prices MM (%) ★	0.3%		0.1%
8:30AM	Oct Producer Prices (%) ★	0.1%		0.3%
10:00AM	Oct Business Inventories (%) ☆	0.3%	0.2%	0.2%
10:00AM	Dec Existing home sales (ml) ☆	4.35M	4.21M	4.13M
10:00AM	Dec Exist. home sales % chg (%) ☆	5.1%		0.5%
10:30AM	Jan/09 Crude Oil Inventory (ml)	3.391M	-2.2M	-3.831M
Thursday, Jan 15				
8:30AM	Jan Philly Fed Prices Paid			43.60
8:30AM	Jan NY Fed Manufacturing ☆		1	-3.90
8:30AM	Jan/03 Continued Claims (k) ☆		1890K	1914K
8:30AM	Jan/10 Jobless Claims (k) ☆		215K	208K
8:30AM	Jan Philly Fed Business Index ☆		-2	-10.2
10:00AM	Nov Business Inventories (%) ☆			

Recent Housing News

- Highest Existing Home Sales in 8 Months But Don't Get Excited
- Three Straight Months of Improvement in Builder Confidence, But There's a Catch
- Mortgage Apps Still Strong vs Last Year, But Down Slightly Last Week

Read My Latest Newsletter

Mortgage Rates Back in The 5's. Here's Why

This week's potential volatility was supposed to be all about the big jobs report, but an unexpected headline completely stole the show. On Thursday afternoon, Trump announced he would be directing his representatives to buy $200bln in mortgage-backed securities (MBS). These are the bonds that directly impact mortgage rates and such a level of buying would easily push rates lower. The initia...

Mortgage Calculators

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate