

MARKET SUMMARY

Complete Recap of Today's Market Activity

Starting Out Under 4.0% Despite Hotter PPI

Market Summary: Friday, February 27, 2026 - 1:43PM

We'd already discussed the fact that PPI has fallen by the wayside as a relevant market mover for bonds despite one or two instances of relevance nearly 2 years ago when bonds were desperate for any hints of change. Today's PPI results and the ensuing bond market movement leave no doubt as to the relevance of this data. Spoiler alert: there's basically no relevance at the moment.

Market Movement Recap

- 08:34 AM No reaction despite balmy PPI. MNS up 1 tick (.03) and 10yr down 2.2bps at 3.982
- 01:03 PM MBS up 2 ticks (.06) and 10yhr down 3.5bps at 3.969

Latest Video Analysis



Knockin' on 10yr Floor



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UMBS 5.0 100.45 +0.08 | 10YR 3.966% -0.038% 2/27/2026 1:42PM EST

Starting Out Under 4.0% Despite Hotter PPI

We'd already discussed the fact that PPI has fallen by the wayside as a relevant market mover for bonds despite one or two instances of relevance nearly 2 years ago when bonds were desperate for any hints of change. Today's PPI results and the ensuing bond market movement leave no doubt as to the relevance of this data. Spoiler alert: there's basically no relevance at the moment.

The following chart expresses some uncertainty in labeling this morning's small bump in yields as a reaction to PPI. Reasons being: it didn't begin until 8:38am and the volume reaction happened from 8:30-8:34am. Splitting hairs though... Even if that was the reaction, it was small and quickly erased.

It's also good to remember how volatile PPI is as a series, and how low volatility has been recently in the bigger picture.

MBS MORNING: Back to The Stronger End of The Range

ALERT: MBS Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 5.99% -0.01% | 15YR Fixed 5.60% -0.01% 2/27/2026

Best Week For Mortgage Rates in Years

Given that we have the somewhat unpopular job of reporting that today's average top-tier 30yr fixed mortgage rate is 6.00 again, rather than the 5.99 seen earlier this week, we can at least find one glowingly positive development as a silver lining.

In fact, the silver lining is more than a consolation prize. It's actually better news than another day at 5.99% would have been. First off, there's no functional difference between 6.00 and 5.99 when it comes to our daily rate index. A vast majority (95%+) of borrowers would see the exact same rate quotes on either day.

As such, it's far better news that the daily average has been 5.995 over the past 4 days (2 days at 6.00 and 2 at 5.99). That's easily the lowest weekly average in more than 3 years, and the stability means that more borrowers are able to hear that news and act accordingly.

NOTE: if you happen to see separate news today regarding rates hitting 5.98%, that would be coverage of Freddie Mac's weekly survey. You can use the chart below to explore long-term comparisons between our daily average, Freddie Mac, and MBA.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Feb 27				
8:30AM	Jan PPI m/m (%) ☆	0.5%	0.3%	0.5%
8:30AM	Jan Core PPI m/m (%) ☆	0.8%	0.3%	0.7%
8:30AM	Jan PPI y/y ☆	2.9%	2.6%	3%
8:30AM	Jan Core PPI y/y (%) ☆	3.6%	3%	3.3%
9:45AM	Feb Chicago PMI ☆	57.7	52.8	54.0
10:00AM	Nov Construction spending (%)	-0.2%	0.2%	0.5%
10:00AM	Dec Construction spending (%)	0.3%	0.3%	-0.2%
Monday, Mar 02				
9:45AM	Feb S&P Global Manuf. PMI ☆		51.2	52.4
10:00AM	Feb ISM Manufacturing Employment			48.1
10:00AM	Feb ISM Mfg Prices Paid ★		59.5	59.0
10:00AM	Feb ISM Manufacturing PMI ★★		52.3	52.6

Recent Housing News

- Mortgage Demand Calm Before The Storm?
- Home Prices Still Rising, But Pace Remains Subdued
- New Home Sales Remain Near Recent Highs

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Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years. The bond market dictates interest rates, and the tariff news was the biggest event of the week fo...

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