

MARKET SUMMARY

Complete Recap of Today's Market Activity

Highest Yields in 10 Months on War Headlines and Auction Concessions

Market Summary: Wednesday, May 13, 2026 - 7:31AM

Because CPI came out slightly higher today and because of its status as a bigger potential market mover, many rate watchers will assume that's the reason 10yr yields closed at their highest level since last July. But bond yields were actually lower in the first 40 minutes post-CPI. It wasn't until newswires cited Trump saying he's in no hurry to end the war that yields began spiking (and stocks began selling). It's also worth noting that yields were already up to 4.44% ahead of CPI and only moved 2bps higher by the close (i.e. not much intraday movement in the grand scheme). Could CPI have been a factor for some traders? Sure, but the majority of post-CPI volume suggests the data was largely taken in stride.



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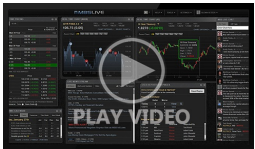
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Highest Yields in 10 Months But Not Because of CPI

MBS & Treasury Markets

UMBS 5.0	98.18	+0.04	10YR	4.462%	+0.009%	5/13/2026 5:29AM EST
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Weakest Levels

MBS are down another 2-3 ticks (.06 - .09) from the previous lows, slightly increasing negative reprice risk.

10yr yields are up 4.8bps at 4.457--not much higher than previous highs. There haven't been any notable moves since the selling mentioned in the last alert.

ALERT: MBS Down More Than an Eighth From Highs

MBS MORNING: Slightly Hotter CPI No Problem For Bonds

Today's Mortgage Rates

30YR Fixed 6.56% +0.07%

15YR Fixed 6.04% +0.04%

5/12/2026

Mortgage Rates Match Highest Level Since March

When the Iran war was in its initial escalation phase, the initial surge in markets took the top-tier 30yr fixed rate to 6.64% for the average lender by March 27th. Rates moved more than 0.30% lower by mid April as peace prospect improved.

The third phase of rate movement began in late April and has generally involved a jump back up toward 6.5% with the first 2 days of the present week accounting for a move from 6.42% to 6.56%. That matches the highest level seen since March 27th.

Bonds yields (which underlie rates) have followed longer-term oil prices to their highest recent levels as Trump said the U.S. is not in a hurry to end the war.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Wednesday, May 13				
7:00AM	May/08 MBA Refi Index	921.1		928.6
7:00AM	May/08 MBA Purchase Index	177.7		171.1
7:00AM	May/08 Mortgage Market Index	290.1		285.3
8:30AM	Apr PPI y/y ☆		4.9%	4%
8:30AM	Apr Core PPI m/m (%) ☆		0.3%	0.1%
8:30AM	Apr Core PPI y/y (%) ☆		4.3%	3.8%
8:30AM	Apr PPI m/m (%) ☆		0.5%	0.5%
10:30AM	May/08 Crude Oil Inventory (ml)		-2.10M	-2.314M
11:30AM	Fed Collins Speech ☆			
1:00PM	30-Year Bond Auction ☆			4.876%
1:00PM	30-Yr Bond Auction (bl) ☆		25	
1:15PM	Fed Kashkari Speech ☆			
7:00PM	Fed Logan Speech ☆			
Thursday, May 14				
8:30AM	Apr Import prices mm (%)		1.0%	0.8%
8:30AM	May/09 Jobless Claims (k) ☆		205K	200K
8:30AM	May/02 Continued Claims (k) ☆		1790K	1766K
8:30AM	Apr Retail Sales Control Group MoM ★★★		0.4%	0.7%
8:30AM	Apr Retail Sales (%) ★★★		0.5%	1.7%
10:00AM	Mar Business Inventories (%) ☆		0.8%	0.4%
1:00PM	Fed Hammack Speech ☆			
5:45PM	Fed Williams Speech ☆			
7:00PM	Fed Barr Speech ☆			