

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start. Ho Hum Data

Market Summary: Thursday, May 14, 2026 - 11:05AM

A recovery toward lower oil prices paved the way for the bond market to recover yesterday morning's weakness and the same theme continued in the overnight session. 8:30am econ data represented a modest risk of volatility, but with Jobless Claims slightly higher and Retail Sales right on target, there was almost no detectable trading response. With that, we head into the rest of the session with markets on the lookout for any meaningful war-related headlines. More than a few hot takes are expecting the Trump/Xi meeting to yield some sort of breakthrough with respect to the war, but it's probably best to be pleasantly surprised if it happens (rather than actually planning on it happening).

Latest Video Analysis



MBS Fully Recover After Initial Reaction to Inflation Data

Wayne Tucker

Spectra Mortgage Corporation

www.spectramortgage.com

P: (303) 468-1985

M: (303) 884-4446

wtucker@spectramortgage.com

3900 S Wadsworth
Lakewood CO 80235

NMLS #:298382, Colorado #:
MLO100009851

Spectra Mortgage Corporation
NMLS License: 387483

SPECTRA
MORTGAGE

UMBS 5.0 98.35 +0.13 | 10YR 4.450% -0.015% 5/14/2026 1:00PM EST

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Interesting bigger picture perspective: If we look past the covid-inspired volatility, Retail Sales have actually been in the same long-term trend that began after the 2008 financial crisis.

Good to know: You may see mention of surging import prices attributed to the Iran war, and while it's true that petroleum import prices have spiked over the past 2 months, the initial pop in the chart happened in February and was attributable to capital goods and industrial materials. Also interesting is that industrial goods accounted for more of this month's spike than petroleum, albeit just barely.

ALERT: New Lows For MBS

MBS MORNING: PPI Hit Even Harder Than CPI, But Damage is Minimal

Today's Mortgage Rates

30YR Fixed 6.52% -0.05% | 15YR Fixed 6.04% -0.03% 5/14/2026

Mortgage Rates Officially at 6 Week Highs

rose somewhat sharply yesterday to match the highest level since March 27th. They're just a hair higher today, thus officially at 6-week highs.

Whereas yesterday's Consumer Price Index (CPI) didn't have an obviously negative impact on rates, today's Producer Price Index (PPI) did. Both are big inflation reports. CPI is typically much more likely to cause a reaction in rates, but PPI showed a much bigger surge in inflation this morning.

Even then, the underlying bond market wasn't too much worse by the end of the day and the mortgage-specific bond market actually made a full recovery. But that recovery was too gradual and shallow for the average lender to adjust their rates today. That left our rate index 0.01% higher day over day at 6.57% for a top tier 30yr fixed.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Thursday, May 14				
8:30AM	Apr Import prices mm (%)	1.9%	1.0%	0.8%
8:30AM	May/09 Jobless Claims (k) ☆	211K	205K	200K
8:30AM	May/02 Continued Claims (k) ☆	1782K	1790K	1766K
8:30AM	Apr Retail Sales Control Group MoM ★★	0.5%	0.4%	0.7%
8:30AM	Apr Retail Sales (%) ★★	0.5%	0.5%	1.7%
10:00AM	Mar Business Inventories (%) ☆	0.9%	0.8%	0.4%
10:15AM	Fed Schmid Speech ☆			
1:00PM	Fed Hammack Speech ☆			
1:00PM	Fed Bowman Speech ☆			
5:45PM	Fed Williams Speech ☆			
7:00PM	Fed Barr Speech ☆			
Friday, May 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	May NY Fed Manufacturing ☆		7.5	11.00
9:15AM	Apr Industrial Production (%) ☆		0.3%	-0.5%
12:00PM	NOPA Crush Report (%)			