

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start. Ho Hum Data

Market Summary: Thursday, May 14, 2026 - 3:04PM

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).



Drew Stiegemeier

Mortgage Banker, Frontier Mortgage

frontierhomemortgage.com/drew

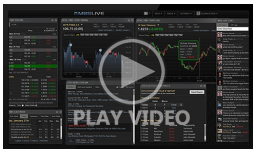
P: (636) 898-0888

M: (618) 779-7507

1406168



Latest Video Analysis



MBS Fully Recover After Initial Reaction to Inflation Data

MBS & Treasury Markets

UMBS 5.0	98.34	+0.12	10YR	4.450%	-0.015%	5/14/2026 12:59PM EST
----------	-------	-------	------	--------	---------	-----------------------

Down More Than an Eighth From Highs

This is more of a heads up than an emergent alert. MBS are still 1 tick (.03) higher on the day and the Treasury market suggest MBS selling may be a bit overdone, but 5.0 coupons are down 5-6 ticks (.16-.19) from the AM highs. Those highs coincide with some early lenders' rate sheet print times. As such, they could technically justify a negative reprice.

MBS MORNING: Stronger Start. Ho Hum Data

ALERT: New Lows For MBS

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]

Economic Calendar

Last Week | This Week | Next Week

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 (%)			