MARKET SUMMARY

Complete Recap of Today's Market Activity

No Major Reaction to As-Expected CPI

Market Summary: Wednesday, August 12, 2026 - 10:06AM

It would have been hard for CPI to be any more boring. All key metrics came in perfectly in line with forecasts. Supercore (core minus housing), was 0.189, which is a monthly equivalent of "close enough to the 2.0% target." Core CPI itself was 0.215%, which extrapolates to 2.58% year-over-year. The volume response let's us know that traders were indeed ready to trade this data, but logically, it's hard to make a case for a directional bias when everything in the report was so bland. In other news, bonds rallied overnight, so "flat after CPI" means we're holding moderate gains.

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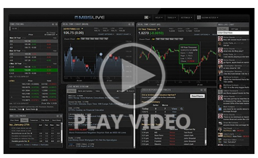
Latest Video Analysis



Bonds Looking Somewhat Optimistic Ahead of CPI

MBS & Treasury Markets

UMBS 5.5	99.34	+0.14	10YR	4.663%	-0.029%	8/12/2026 8:04AM EST

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MBS MORNING: Stronger Start on Yet Another Peace Deal Teaser

ALERT: Negative Reprice Risk Increasing Just a Bit More

Today's Mortgage Rates

30YR Fixed	6.79%	-0.01%	15YR Fixed	6.28%	-0.01%	8/11/2026

Mortgage Rates Sideways to Slightly Higher

It ended up being a remarkably uneventful day for . Some lenders were slightly higher than yesterday. Others were roughly unchanged. The difference came down to whether the lender in question raised rates yesterday afternoon.

What does this mean? Lenders prefer to set rates once per day around 10am ET. But if the underlying bond market makes a big enough move, lenders can change rates during the day. Bonds lost just enough ground yesterday for some lenders to raise rates. Contrast that to today where virtually every lender maintained the same levels throughout.

Tomorrow morning brings the latest release of the Consumer Price Index (CPI). This is one of the most important pieces of monthly economic data as far as rates are concerned. There's no way to know how it will impact rates ahead of time--only that a large deviation from expectations is likely to result in a larger-than-average move higher or lower.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Aug 12				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Aug/07 MBA Refi Index	744.4		709.1
7:00AM	Aug/07 Mortgage Market Index	248.6		240.0
7:00AM	Aug/07 MBA Purchase Index	157.9		154.0
8:30AM	Jul m/m CORE CPI (%) ★★	0.2%	0.2%	0%
8:30AM	Jul y/y Headline CPI (%) ☆	3.4%	3.4%	3.5%
8:30AM	Jul y/y CORE CPI (%) ★★	2.5%	2.5%	2.6%
8:30AM	Jul m/m Headline CPI (%) ★	0.1%	0.1%	-0.4%
10:30AM	Aug/07 Crude Oil Inventory (ml)	17.422M	-1.4M	2.479M
12:00PM	WASDE Report (%)			
1:00PM	10-yr Note Auction (bl) ★		42	
2:00PM	Jul Federal budget (bl)		$-346B	$-120B
Thursday, Aug 13				
8:15AM	Fed Hammack Speech ☆			
8:30AM	Jul Core PPI y/y (%) ☆		4.2%	4.7%
8:30AM	Aug/08 Jobless Claims (k) ☆		202K	199K
8:30AM	Aug/01 Continued Claims (k) ☆		1800K	1801K
8:30AM	Jul PPI m/m (%) ☆		0.2%	-0.3%
8:30AM	Jul Core PPI m/m (%) ☆		0.3%	0.2%
8:30AM	Jul PPI y/y ☆		4.9%	5.5%
8:40AM	Fed Barkin Speech ☆			
1:00PM	30-Year Bond Auction ☆			5.058%
1:00PM	30-Yr Bond Auction (bl) ☆		25	