

# MARKET SUMMARY

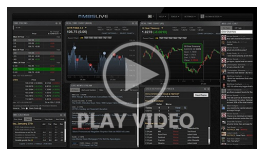
Complete Recap of Today's Market Activity

## Solid Data-Driven Gains

Market Summary: Thursday, August 13, 2026 - 5:19PM

Thursday was a fairly straightforward session for bonds. Yields fell modestly overnight in response to slightly lower oil prices and then more forcefully after the cooler-than-expected PPI data. Mid-day fuel price volatility caused a slight pull-back, but not enough to undo a reasonably robust rally by the close. If there's a "yeah but," it's that yields remain broadly sideways near long-term highs and were unable to challenge last week's lows.

### Latest Video Analysis



Solid Data-Driven Gains



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### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.64 | +0.35 | 10YR | 4.642% | -0.055% | 8/13/2026 3:14PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

## MBS Down 6 Ticks (.19) From Highs

MBS are still up more than a quarter point on the day (+ 9 ticks or .28), but down 6 ticks (.19) from the highs. Whether or not that creates reprice risk will depend on the lender in question. The earliest lenders priced at fairly similar levels to where we are right now. Lenders who priced after 10:15am ET are at higher risk as that's when MBS hit the AM highs.

The bounce was a factor of higher oil prices which followed news of a new aircraft carrier being deployed to Iran as well as other headlines regarding various attacks on U.S. allies.

**MBS MORNING:** Thank You PPI

**ALERT:** Negative Reprice Risk Increasing

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.69% | -0.05% | 15YR Fixed | 6.26% | -0.01% | 8/13/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Lowest Mortgage Rates in Nearly 4 Weeks

dropped noticeably on Thursday on a combination of lower oil prices and a lower inflation reading via the Producer Price Index (PPI). Rates are driven by bonds and bonds are highly responsive to the outlook for inflation and the economy. The Iran war caused inflation implications to spike and the periodic relief in fuel prices has coincided with bond market improvement (and lower rates).

The official inflation data is just another form of the same benefit. Fuel prices are just one aspect of inflation--albeit a critical one, but they're more of a leading indicator. In contrast, big government data like PPI and yesterday's CPI (Consumer Price Index) help the market more accurately measure the true impact of fuel prices.

PPI was only slightly lower than expected, but that was enough to account for most of today's improvement in rates. Top tier 30yr fixed rates fell 0.05% to 6.69% for the average lender. That's the lowest reading since July 17th--just one day shy of 4 weeks ago.

[thirtyyearmortgagerates]

| Time             | Event                                 | Actual | Forecast | Prior  |
|------------------|---------------------------------------|--------|----------|--------|
| Thursday, Aug 13 |                                       |        |          |        |
| 8:15AM           | Fed Hammack Speech ☆                  |        |          |        |
| 8:30AM           | Jul Core PPI y/y (%) ☆                | 4.2%   | 4.2%     | 4.7%   |
| 8:30AM           | Aug/08 Jobless Claims (k) ☆           | 209K   | 202K     | 199K   |
| 8:30AM           | Aug/01 Continued Claims (k) ☆         | 1777K  | 1800K    | 1801K  |
| 8:30AM           | Jul PPI m/m (%) ☆                     | 0%     | 0.2%     | -0.3%  |
| 8:30AM           | Jul Core PPI m/m (%) ☆                | 0.2%   | 0.3%     | 0.2%   |
| 8:30AM           | Jul PPI y/y ☆                         | 4.7%   | 4.9%     | 5.5%   |
| 8:40AM           | Fed Barkin Speech ☆                   |        |          |        |
| 1:00PM           | 30-Year Bond Auction ☆                | 5.216% |          | 5.058% |
| 1:00PM           | 30-Yr Bond Auction (bl) ☆             | 25     |          |        |
| Friday, Aug 14   |                                       |        |          |        |
| 8:30AM           | Jul Retail Sales Control Group MoM ★★ |        | 0.3%     | 0.5%   |
| 8:30AM           | Jul Retail Sales (%) ★★               |        | 0.1%     | 0.2%   |
| 9:00AM           | Fed Venable Speech ☆                  |        |          |        |
| 10:00AM          | Aug Sentiment: 1y Inflation (%) ☆     |        |          | 4.2%   |
| 10:00AM          | Aug U Mich conditions ☆               |        | 55       | 54.8   |
| 10:00AM          | Aug Sentiment: 5y Inflation (%) ☆     |        |          | 3.3%   |
| 10:00AM          | Jun Business Inventories (%) ☆        |        | 0.1%     | 0.3%   |
| 10:00AM          | Aug Consumer Sentiment (ip) ☆         |        | 54.5     | 55.2   |