MARKET SUMMARY

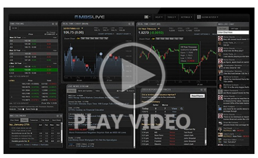
Complete Recap of Today's Market Activity

Solid Data-Driven Gains

Market Summary: Thursday, August 13, 2026 - 8:31PM

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

Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174

MBS & Treasury Markets

UMBS 5.5	99.37	+0.08	10YR	4.679%	-0.018%	8/12/2026 10:30PM 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]

Economic Calendar

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