MARKET SUMMARY

Complete Recap of Today's Market Activity

Ugly Snowball Selling Thanks to Oil and Inflation Data

Market Summary: Thursday, September 10, 2026 - 7:26PM

MBS lost nearly a full point by 4pm ET and 10yr yields were up 11.4bps at 4.95%. This is the highest since October 2023 when 10s briefly hit 5.006%. At one point in the overnight session, yields were slightly LOWER on the day. Things changed in waves. First wave: oil prices surged overnight and had already broken $100 but the time PPI came out. Second wave: PPI was roughly in line with forecasts, but internal components suggested a 0.1 increase to core PCE inflation. The reaction was the sharpest of the day for bonds. Third wave: late day illiquid redistribution after 30yr bond auction (although this could also be incidental drift ahead of Friday's CPI data). If we could only focus on 2 things, it would be the acceleration in the fuel price trend and the unfriendly PCE implications in today's PPI data.

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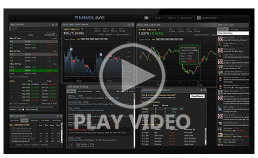

Ugly Snowball Selling

MBS & Treasury Markets

UMBS 5.5	97.45	-0.98	10YR	4.963%	+0.123%	9/10/2026 5:00PM EST

Negative Reprice Risk Increasing

This adds emphasis to the previous alert. MBS are down another eighth of a point since then. We've already seen quite a few negative reprices, but the additional weakness makes it more likely, even for the less jumpy lenders.

ALERT: Heads-Up: Down More Than an Eighth From AM Highs

MBS MORNING: Sharply Weaker Again. Half Oil. Half PPI

30YR Fixed	7.07%	+0.10%	15YR Fixed	6.62%	+0.08%	9/10/2026

30yr Fixed Rates Jump to 7.07%

You may have seen other headlines today that reference 30yr fixed rates of 6.76%. Those stories would be citing Freddie Mac's weekly rate survey which is an average of the 5 business days (4 in this case, due to the holiday) ending yesterday (September 9th).

Because of that methodology, the number lags reality. Today alone, the average lender moved up 0.125% in rate. In addition, Freddie no longer accounts for "points" (additional money paid upfront for a lower rate). In other words, 6.75% with one point is roughly the same rate as 7.00% with no points.

As a reminder, our daily rate index accounts for the impact of points so day to day comparisons are always apples to apples.

With all that in mind, today's average top-tier 30yr fixed rate is up to 7.07% from 6.97% yesterday and 6.89% the day before. This is a substantial 2-day change and the highest rate we've seen since May 21, 2025.

While some people are erroneously talking about last night's news regarding $5k payments from the President, there are only two real factors that account for a vast majority of the upward movement. The first was yet another surge in fuel prices. The second was a poorly received Producer Price Index this morning (an inflation report that contributes to the even more important PCE inflation data due out at the end of the month).

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Sep 10				
8:30AM	Aug/29 Continued Claims (k) ☆	1774K	1780K	1779K
8:30AM	Sep/05 Jobless Claims (k) ☆	206K	205K	206K
8:30AM	Aug Core PPI m/m (%) ☆	0.2%	0.3%	0.2%
8:30AM	Aug Core PPI y/y (%) ☆	4.6%	4.6%	4.2%
8:30AM	Aug PPI y/y ☆	5.4%	5.3%	4.7%
8:30AM	Aug PPI m/m (%) ☆	0.4%	0.4%	0%
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		$2.122 billion	
10:00AM	Aug Existing home sales (ml) ☆	3.98M	3.98M	4.06M
10:00AM	Aug Exist. home sales % chg (%) ☆	-2%		-1.7%
12:00PM	Sep/04 Crude Oil Inventory (ml)	-0.391M	-1.6M	-4.45M
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	5.308%		5.216%
Friday, Sep 11				
12:00AM	Roll Date - UMBS 30YR			
8:30AM	Aug y/y Headline CPI (%) ☆	3.4%	3.4%	3.4%
8:30AM	Aug m/m CORE CPI (%) ★★	0.3%	0.2%	0.2%
8:30AM	Aug m/m Headline CPI (%) ★	0.4%	0.4%	0.1%
8:30AM	Aug y/y CORE CPI (%) ★★	2.4%	2.4%	2.5%
10:00AM	Sep Consumer Sentiment (ip) ☆	47.8	51	51.7
10:00AM	Sep Sentiment: 1y Inflation (%) ☆	4.6%		4%
10:00AM	Sep Sentiment: 5y Inflation (%) ☆	3.4%		3.3%
10:00AM	Sep U Mich conditions ☆	50.9	51.3	51.9
12:00PM	WASDE Report (%)			
2:00PM	Aug Federal budget (bl)	$-167B	$-404B	$-432B