MARKET SUMMARY
Complete Recap of Today's Market Activity

Ugly Snowball Selling Thanks to Oil and Inflation Data

Market Summary: Friday, September 11, 2026 - 4:59AM

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.

Chase Brannon

Senior Mortgage Adviser, Steadfast Mortgage

www.steadfastmortgage.com/cbra

P: 615-939-2953

M: 615-939-2953

4011 Charlotte Ave
Nashville TN 37209

1245072

STEADFAST MORTGAGE
NMLS# 1131833

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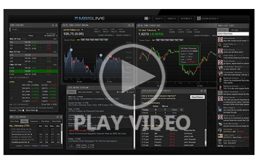

Ugly Snowball Selling

MBS & Treasury Markets

UMBS 5.5	97.55	+0.10	10YR	4.949%	-0.016%	9/11/2026 2:54AM 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

Today's Mortgage Rates

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
Friday, Sep 11				
12:00AM	Roll Date - UMBS 30YR			
8:30AM	Aug y/y Headline CPI (%) ☆		3.4%	3.4%
8:30AM	Aug m/m CORE CPI (%) ★★		0.2%	0.2%
8:30AM	Aug m/m Headline CPI (%) ★		0.4%	0.1%
8:30AM	Aug y/y CORE CPI (%) ★★		2.4%	2.5%
10:00AM	Sep Consumer Sentiment (ip) ☆		51	51.7
10:00AM	Sep Sentiment: 1y Inflation (%) ☆			4%
10:00AM	Sep Sentiment: 5y Inflation (%) ☆			3.3%
10:00AM	Sep U Mich conditions ☆		51.3	51.9
12:00PM	WASDE Report (%)			
2:00PM	Aug Federal budget (bl)		$-404B	$-432B
Monday, Sep 14				