MARKET SUMMARY
Complete Recap of Today's Market Activity

Ugly Snowball Selling Thanks to Oil and Inflation Data

Market Summary: Friday, September 11, 2026 - 9:15AM

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.

MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (407) 255-2047
M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando Fl 32819

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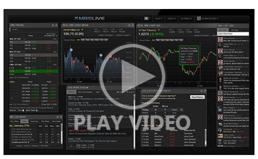

Ugly Snowball Selling

MBS & Treasury Markets

UMBS 5.5	97.58	+0.13	10YR	4.942%	-0.023%	9/11/2026 7:09AM EST

Back Into Positive Territory

The initial selling was short-lived and 10yr yields are back into positive territory, down 1.9bps at 4.945. MBS are up 1 tick (.03).

WHY?!

This is exactly the dynamic we've been hoping for. The long end of the bond market wants to see inflation being addressed by the Fed and this data makes a rate hike likely enough to do that.

ALERT: More Selling After CPI Comes in Slightly Hot

ALERT: Negative Reprice Risk Increasing

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

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%	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) ☆		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				