

MARKET SUMMARY

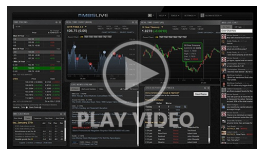
Complete Recap of Today's Market Activity

Stronger Start. It's Complicated

Market Summary: Tuesday, October 13, 2026 - 12:26PM

Tuesday morning joins a fairly long list of trading days where overnight bond market movement cannot be cleanly connected to news headlines or econ data. With yields having recently pushed up to multi-decade highs, and Fed policy expectations constantly shifting, this will be an ongoing phenomenon. Over the past several sessions, there's definitely been some organic buying in longer-term bonds (i.e. investors concluding 10yr yields around 5.3% represent a good entry point). The overnight rally followed a shift in Fed rate expectations. Oil prices correlated but the timing was off when it comes to the earlier rally. Over the last 2 hours, however, a spike in oil prices is indeed leading a bounce back toward higher yields.

Latest Video Analysis



Another Nice Round Trip



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MBS & Treasury Markets

UMBS 6.0	98.38	+0.11	10YR	5.218%	-0.025%	10/13/2026 10:24AM EST
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UPDATE: Decent Little Recovery

ALERT: MBS Down an Eighth From Some Lenders' Rate Sheet Times

Today's Mortgage Rates

30YR Fixed	7.46%	-0.02%	15YR Fixed	7.14%	-0.01%	10/13/2026
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Mortgage Rates Officially at 2 Week Lows

Even though the underlying bond market is in slightly weaker shape today, ended up trickling just a bit lower than yesterday's latest levels. This can happen on occasions when there is a strong rally late in the previous day. Mortgage lenders don't end up passing along all of that improvement in rate sheets and some of them decide to wait for the following day to make the adjustments.

In addition, this morning's slightly weaker bond market performance reversed course around 11am and paved the way for multiple lenders to adjust their rates lower over the past few hours. The net effect is a move down to 7.48% for the average to-tier 30yr fixed rate, just barely edging out the 7.49% seen on the morning of October 2nd to claim the lowest spot since September 25th.

Bears/pessimists will be quick to note that this is still massively higher than we were at the end of august when rates were 6.75%. Nonetheless, it's the strongest counterattack we've seen since then.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Oct 13				
6:00AM	Sep NFIB Business Optimism Index	97.9	98	98.7
8:15AM	ADP Employment Change Weekly	24.75K		23.75K
10:00AM	Sep Existing home sales (ml) ☆	3.99M	3.95M	3.98M
2:00PM	Sep Federal budget (bl)		\$-29B	\$-167B
Wednesday, Oct 14				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Oct/09 MBA Refi Index			515.8
7:00AM	Oct/09 MBA Purchase Index			145.1
7:00AM	Oct/09 Mortgage Market Index			204.7
8:30AM	Sep y/y Headline CPI (%) ☆		3.6%	3.4%
8:30AM	Sep m/m Headline CPI (%) ★		0.6%	0.4%
8:30AM	Sep y/y CORE CPI (%) ★★		2.5%	2.4%
8:30AM	Sep m/m CORE CPI (%) ★★★		0.2%	0.3%
2:00PM	Fed Beige Book			