MARKET SUMMARY

Complete Recap of Today's Market Activity

No "Yeah Buts" in Today's CPI. It's All Bad For Bonds

Market Summary: Tuesday, November 10, 2026 - 9:16AM

Some inflation reports have counterpoints even if they appear high at first glance. This one is just all-around not great for bonds. Really the only way someone could try to find a silver lining would be to say that month-over-month inflation moved a hair lower in a few key categories, but considering last month's report saw very high readings in those categories, that silver might actually be a lightning bolt.

Latest Video Analysis



Bonds Looking Increasingly Comfortable With Recent 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

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MBS & Treasury Markets

UMBS 6.0	99.97	-0.08	10YR	4.891%	+0.001%	11/10/2026 7:14AM EST

Down Over an Eighth Since 9:30am ET

For those of you with rate sheet time stamps near 9:30am ET, there is already a modicum of negative reprice risk. MBS are down 6 ticks (.19) since then as the rebound in equities continues .

10yr yields are up only 1.5 bps on the day at 4.878 and MBS are down only 3 ticks (.09) in total.

MBS MORNING: Slightly Weaker as Stocks Recover. CPI On Deck

UPDATE: Down Just Over an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.18%	+0.01%	15YR Fixed	6.83%	+0.00%	11/9/2026

Mortgage Rates Mostly Steady Despite Stock Market Bounce

Last Thursday's stock market sell-off was a key factor in driving to the lowest levels in more than a month. More broadly, tech stock jitter have clearly correlated with multi-week trend toward lower rates that began in mid-October. As such, any time we see a pronounced bounce in stocks, we might be somewhat concerned about a similar bounce in rates.

Stocks definitely bounced today with both the S&P and NASDAQ retracing more than half of the losses seen last Thursday. Mortgage rates dropped 0.05% on Thursday, but are only 0.01% higher today. One potential consideration is that oil prices continued even lower and that drop corresponded with lower bond yields at times.

The average top-tier 30yr fixed rate rose to 7.18%--the second lowest reading since September 14th.

Economic Calendar

Time	Event	Actual	Forecast	Prior
Tuesday, Nov 10				
12:00AM	Roll Date - UMBS 30YR			
6:00AM	Oct NFIB Business Optimism Index	97.8	97.7	97.9
8:15AM	ADP Employment Change Weekly	19.75K		16.75K
8:30AM	Oct y/y CORE CPI (%) ★★		2.8%	2.6%
8:30AM	Oct m/m Headline CPI (%) ★	0.4%	0.3%	0.6%
8:30AM	Oct m/m CORE CPI (%) ★★	0.3%	0.2%	0.3%
8:30AM	Oct y/y Headline CPI (%) ☆		3.9%	3.7%
11:00AM	WASDE Report			
12:00PM	EIA Short-Term Energy Outlook ☆			
1:00PM	10-Year Note Auction			5.300%
Wednesday, Nov 11				
12:00AM	Veterans Day ★★			
7:00AM	Nov/06 MBA Refi Index			517.5
7:00AM	Nov/06 MBA Purchase Index			131.4
7:00AM	Nov/06 Mortgage Market Index			192.6