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 - 1:15PM

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.



Dan Farmer

President & CEO, Heartland Financial & Mortgage

www.hfmkc.com

P: (844) 515-5626

M: (913) 709-5341

7315 West 79th Street
Overland Park Kansas 66204
779961

Latest Video Analysis



Bonds Looking Increasingly Comfortable With Recent Gains

MBS & Treasury Markets

UMBS 6.0	99.49	-0.56	10YR	4.991%	+0.100%	11/10/2026 11:09AM EST

Down Just Over an Eighth From Rate Sheet Print Times

Just a heads up for those of you whose rate sheets aren't substantially worse this morning. Some lenders apparently didn't price conservatively enough (the custom is to add a bit of extra pain to rate sheets on a day where bonds are sharply weaker after 8:30am data).

Officially, MBS are only down an eighth of a point from 9:35am ET. As such, a jumpy, early-pricing lender would only now be on the threshold of negative reprices. If your rates are already about an eighth of a point higher than yesterday, the risk is minimal unless we see additional selling.

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

ALERT: Down Over an Eighth Since 9:30am ET

Today's Mortgage Rates

30YR Fixed 7.30% +0.12% | **15YR Fixed** 6.92% +0.09% 11/10/2026

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

Last Week | This Week | Next Week

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	5.020%		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