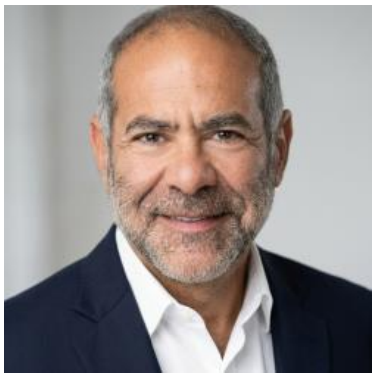
MARKET SUMMARY

Complete Recap of Today's Market Activity

Back and Forth on Oil and NVDA

Market Summary: Thursday, November 12, 2026 - 11:45AM

Bonds began the overnight session in roughly unchanged territory and were mostly sideways until just after 8am when Trump said "we don't need a deal with Iran." Oil prices and bond yields spiked in response. There was a modest recovery in response to NVDA announcing Huang resigning as CEO but now more selling pressure as the NASDAQ recovers at the 9:30am NYSE open.



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Latest Video Analysis



Is This The End of The Friendly Trend?

MBS & Treasury Markets

UMBS 6.0	99.04	-0.39	10YR	5.039%	+0.053%	11/12/2026 9:39AM EST

Down More Than an Eighth Since 9:30am ET

Just a heads up for jumpy lenders with early rate sheets. MBS are down 3/8ths on the day and roughly 6 ticks (.19) since 9:30am ET. The NYSE open saw a fairly quick recovery in stocks and a bounce back toward AM highs for bond yields. The jumpiest/earliest lenders could technically justify a negative reprice (assuming they were out with rates at or before 9:35am.

MBS MORNING: Back and Forth on Oil and NVDA

ALERT: Down Just Over an Eighth From Rate Sheet Print Times

Today's Mortgage Rates

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

Mortgage Rate Sharply Higher After Inflation Data

Rates enjoyed a remarkably calm winning streak over the past month with the worst single day resulting in a 0.06% increase for a top tier 30yr fixed loan and the average day seeing a 0.02% decline. That streak was dealt its first serious blow today following a hotter than expected in the Consumer Price Index (CPI)--a key inflation report.

Even though the Fed's official inflation target is based on Personal Consumption Expenditures (PCE), we'll be waiting another 2 weeks for that report to come out for the month of October. CPI (the one we got today) always comes out earlier in the month and because much of the data flows through to the more robust PCE data set, CPI reliably produces more volatility for the bond/rate market.

Today's report showed broad-based price pressures with only a small handful of categories seeing any improvements. Naturally, the categories most closely tied to higher fuel prices were the worst, but many non-fuel-related categories were surprisingly high.

Given that the Fed explicitly said it was more focused on the inflation component of its job description at the moment (as opposed to the "full employment" component), we were expecting today's data to carry far more weight than last week's jobs report. The reaction was logical an immediate. When the dust settled, the average top tier 30yr fixed rate was 0.12% higher day over day at 7.30%.

While that's the largest one day increase in over a month, it's still quite a bit lower than the 7.6%+ levels seen in early October.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Nov 12				
8:30AM	Nov/07 Jobless Claims (k) ☆	200K	195K	189K
8:30AM	Oct/31 Continued Claims (k) ☆	1697K	1710K	1718K
10:00AM	Oct Existing home sales (ml) ☆	3.75M	3.85M	3.99M
12:00PM	Nov/06 Crude Oil Inventory (ml)		-1.1M	-0.865M
1:00PM	30-Year Bond Auction ☆			5.618%
2:00PM	Oct Federal budget (bl)		$-298.6B	$-27B
Friday, Nov 13				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Oct PPI y/y ☆		6.6%	6.3%
8:30AM	Oct PPI m/m (%) ☆		0.4%	1.3%
8:30AM	Oct Core PPI y/y (%) ☆		5%	5%
8:30AM	Oct Core PPI m/m (%) ☆		0.3%	0.7%