MARKET SUMMARY

Complete Recap of Today's Market Activity

Back and Forth on Oil and NVDA

Market Summary: Thursday, November 12, 2026 - 3:25PM

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.

Latest Video Analysis



Is This The End of The Friendly Trend?



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MBS & Treasury Markets

UMBS 6.0	98.82	-0.62	10YR	5.108%	+0.122%	11/12/2026 1:19PM EST

Negative Reprice Risk Increasing

Bonds continue pressing into weaker territory as the damage to the stock market from Huang's resignation is giving way to GAINS for the NASDAQ (NVDA down 5% now vs 13% pre-market).

MBS are down just over half a point and more than a quarter point since 9:30am ET. Negative reprices are increasingly possible.

ALERT: Down More Than an Eighth Since 9:30am ET

MBS MORNING: Back and Forth on Oil and NVDA

Today's Mortgage Rates

30YR Fixed	7.42%	+0.12%	15YR Fixed	7.00%	+0.08%	11/12/2026

Mortgage Rates Definitely Aren't Lower This Week!

Thursdays are frequently "fun" in the world of mortgage rate reporting because that's when Freddie Mac releases its weekly rate survey. Despite updating its methodology several years ago, Freddie's survey still relies on rate quotes entered by humans and it is still an average of the 5 business days ending on the Wednesday of any given week.

That means Freddie's survey result can be quite outdated on weeks with significant movement on Tue-Thu. Why should we care? Simply put, the Freddie survey has been around since the 70s and is still widely cited by many news agencies as the week's single definitive take on the direction of .

Meanwhile, back in the real world, rates move daily and sometimes several times per day. Daily movement since the last Freddie survey is problematic. Rates fell and remained low on Thu-Mon. They were quite a bit higher by Tuesday, but that's the last day counted in this week's survey. In other words Freddie had to take an average of 3 days that were much lower than the previous mark and only 1 day that was higher.

Here's the simple math:

- Freddie is reporting a 0.07% decline, week over week.
- From the time the last Freddie survey came out, rates are actually UP 0.25% to the highest levels in more than 3 weeks

Economic Calendar

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)	4.657M	-1.1M	-0.865M
1:00PM	30-Year Bond Auction ☆	5.441%		5.618%
2:00PM	Oct Federal budget (bl)	$-404B	$-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%