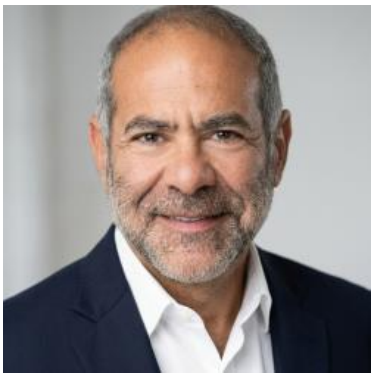
MARKET SUMMARY

Complete Recap of Today's Market Activity

Why Did Bonds Sell Off So Sharply Today?

Market Summary: Friday, November 13, 2026 - 12:09AM

Bonds sold off fairly sharply today and the motivations transcended today's menu of market moving events. If we wanted to focus only that menu, it's main selections included Trump comments on the U.S. not needing a deal with Iran, a stronger showing in stocks, NVDA drama failing to tank tech stocks, and a bevy of hawkish Fed comments. To be fair, the selling perfectly aligned with Fed rate expectations for the middle of 2027, but our contention is that those expectations moved more quickly than the underlying motivations suggested. In order to round out the bearishness, we need to consider follow-through momentum from Tuesday's CPI as well as the breakout from the rally trend. That rally was predicated on a tech sector flight to safety that seems to have run out of steam for now.



Robert Shamie

Fidelity Residential

https://fidresi.com

P: (732) 686-9999 x101

M: (732) 859-2400

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Why Did Bonds Sell Off So Sharply Today?

MBS & Treasury Markets

UMBS 6.0	98.79	+0.03	10YR	5.126%	-0.004%	11/12/2026 10:04PM 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That means Freddie's survey result can be quite outdated on weeks with significant movement on Tue-Thu.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

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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%
Monday, Nov 16				
8:30AM	Nov NY Fed Manufacturing ☆			25.5
12:00PM	NOPA Crush Report			