MARKET SUMMARY

Complete Recap of Today's Market Activity

Nearly Unchanged After As-Expected PPI

Market Summary: Friday, November 13, 2026 - 12:20PM

This morning's Producer Price Index (PPI) came out as expected. The components that impact core PCE were also uneventful. Stocks and bonds initially rallied but the gains were erased in less than 20 minutes. Higher oil prices coincided with the bounce toward higher yields, but the longer-term correlation remains weak enough that we wouldn't read too much into that. After 9:30am, stocks are selling off enough to bring bond yields just a hair lower from intraday highs. All-in-all, we suspect the modest weakness in 10yr Treasuries is best viewed through the lens of traders squaring yesterday's curve trading positions amid lighter mid-November liquidity. 5yr yields just hit 'unchanged' levels and MBS are close to doing the same.



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Why Did Bonds Sell Off So Sharply Today?

MBS & Treasury Markets

UMBS 6.0	98.84	+0.08	10YR	5.127%	-0.003%	11/13/2026 10:14AM EST

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ALERT: Negative Reprice Risk Increasing

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

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That means Freddie's survey result can be quite outdated on weeks with significant movement on Tue-Thu.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 ☆	6.5%	6.6%	6.3%
8:30AM	Oct PPI m/m (%) ☆	0.3%	0.4%	1.3%
8:30AM	Oct Core PPI y/y (%) ☆	5%	5%	5%
8:30AM	Oct Core PPI m/m (%) ☆	0.3%	0.3%	0.7%
Monday, Nov 16				
8:30AM	Nov NY Fed Manufacturing ☆			25.5
12:00PM	NOPA Crush Report			