# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Moderate Weakness. No New Reasons

**Market Summary:** Friday, November 13, 2026 - 4:34PM

Bonds lost ground on Friday, but not for any new, overt reasons. At times, weakness coincided with higher oil prices, but we don't love that explanation considering oil was higher on Monday when yields were substantially lower. PPI data is also not a compelling market mover as it came in right in line with forecasts and doesn't look like it will pass much through to core PCE. Given that short term yields rallied (2yr still down 2bps), much of today's volatility could simply be explained by curve trading amid lighter liquidity. In the bigger picture, the decisive selling pressure of the past 2 sessions basically leveled off and now we wait for the next shoe to drop.

### Latest Video Analysis




Moderate Weakness. No New Reasons




Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

**P:** (888) 681-0777

**M:** (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174


EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

## MBS & Treasury Markets

| | | | | | | |
|---|---|---|---|---|---|---|
| UMBS 6.0 | 98.80 | +0.04 | 10YR | 5.121% | -0.009% | 11/12/2026 7:30PM EST |

### MBS at Lows of The Day

Bonds have been selling off in a gradual, linear trend since 1030am ET this morning . 10yr yields have yet to move move the morning's previous highs, but MBS have been doing worse.

6.0 UMBS just moved back to the day's lowest levels, down 5 ticks (.16) overall and just over an eighth of a point below the median price of the past 4 hours. Some of the jumpier lenders could be considering negative reprices.

**MBS MORNING:** Nearly Unchanged After As-Expected PPI

**ALERT:** Negative Reprice Risk Increasing

## Today's Mortgage Rates

| | | | | | |
|---|---|---|---|---|---|
| 30YR Fixed | 7.50% | +0.08% | 15YR Fixed | 7.03% | +0.03% | 11/13/2026 |

### Mortgage Rates Have Given Back Almost All of October's Gains

In 3 short days, the average top tier 30yr fixed mortgage rate has risen 0.32% to 7.50%, erasing a vast majority of the improvement seen over the past 5 weeks. Today's increase wasn't nearly as sharp as each of the previous 2 days, but it wasn't small either.

Notably, rates went higher today even though the underlying bond market held reasonably steady. On most days, a flat bond market would result in far less rate movement. Today was an exception largely due to timing. Yesterday afternoon saw bonds lose ground late in the day--too late for the average lender to go to the trouble of changing their rates to reflect the shift in the underlying market.

This happens occasionally and, when it does, lenders simply account for the late-day market movement in the following morning's rate offerings. In addition, lenders can also set rates a bit more conservatively on Fridays.

## Economic Calendar



| 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 | | | |