MARKET SUMMARY

Complete Recap of Today's Market Activity

Moderate Weakness. No New Reasons

Market Summary: Friday, November 13, 2026 - 5:06PM

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.



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MBS & Treasury Markets

UMBS 6.0	98.78	+0.02	10YR	5.131%	+0.001%	11/12/2026 8:05PM 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

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			