

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Slow Start, No Data, But Holding Near 2025's Best Levels

Market Summary: Monday, February 24, 2025 - 4:42PM

After a strong finish last week, there was some natural risk that short-covering and position squaring added to the gains, thus increasing the chance of some weakness this morning. While that may have been the case at first, things are changing since the 9:30am NYSE open with stock losses once again spilling over to bond market buying. That's the only market mover in play so far this morning and there are no other major flashpoints on the calendar. While we will get more scheduled data in the coming days, none of it will be "top tier" until Friday morning's PCE data.

### Market Movement Recap

- 10:10 AM Modestly weaker overnight, but rallying back into positive territory now. MBS up 1 tick (.03) and 10yr down 1bp at 4.416
- 02:41 PM Flat and calm near best levels. MBS up an eighth and 10yr down 1.8bps at 4.407

### Latest Video Analysis



Solid Conclusion to a Solid Week



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UMBS 5.5 99.51 +0.16 | 10YR 4.399% -0.027% 2/24/2025 4:41PM EST

### Slow Start, No Data, But Holding Near 2025's Best Levels

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**MBS MORNING:** Near Best Levels in Months After AM Econ Data

**UPDATE:** Big Miss in S&P PMI. Good Reaction in Bonds

## Today's Mortgage Rates

30YR Fixed 6.87% -0.02% | 15YR Fixed 6.35% -0.02% 2/24/2025

### Mortgage Rates Start New Week at 2 Month Lows

were already in line with the lowest levels since December 18th by last Thursday. They dropped to the best levels since December 12th a day later. end of last week.

When today's initial rate offerings came out, the average lender was unchanged from Friday, but as the day progressed, bonds improved and many lenders were able to offer a modest improvement.

The result is that we can once again say that rates are the lowest since December 12th, even if most borrowers would see no difference in loan quotes from Friday.

The bond market (which underlies and dictates interest rate movement) was very calm today after early gains. Investors are waiting to see Friday's PCE inflation data before making any big moves in either direction, but there is also some smaller risk of volatility surrounding other events this week. Honorable mentions include the Treasury auctions on each of the 2 following afternoons as well as Thursday morning's slate of economic data.

Time	Event	Actual	Forecast	Prior
<b>Monday, Feb 24</b>				
8:30AM	Jan National Activity Index	-0.03		0.15
10:30AM	Feb Dallas Fed Manufacturing Index	-8.3		14.1
11:30AM	26-Week Bill Auction (bl)	76		
11:30AM	6-Month Bill Auction	4.180%		4.220%
11:30AM	3-Month Bill Auction	4.195%		4.225%
11:30AM	26-Week Bill Auction (bl)	68		
1:00PM	2-Year Note Auction	4.169%		4.211%
1:00PM	2-Yr Note Auction (bl)	69		
<b>Tuesday, Feb 25</b>				
4:20AM	Fed Logan Speech ☆			
8:55AM	Feb/22 Redbook yy (%)			6.3%
9:00AM	Dec FHFA Home Price Index m/m (%)		0.2%	0.3%
9:00AM	Dec FHFA Home Prices y/y (%) ☆			4.2%
9:00AM	Dec House Price Index			433.4
9:00AM	Dec CaseShiller 20 mm nsa (%)			-0.1%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%) ☆		4.4%	4.3%
10:00AM	Feb CB Consumer Confidence (%) ☆		103	104.1
10:00AM	Feb Rich Fed comp. index		-2	-4
10:00AM	Feb Rich Fed manuf shipments			-9
10:00AM	Feb Rich Fed, services index			4
10:30AM	Feb Dallas Fed Services Revenues Index			5.7
10:30AM	Feb Dallas Fed Services Index			7.4
11:30AM	26-Week Bill Auction (bl)	75		
11:45AM	Fed Barr Speech ☆			
1:00PM	5-Year Note Auction			4.33%
1:00PM	Jan Money Supply			\$21.53T
1:00PM	5-Yr Note Auction (bl) ★		70	
1:00PM	Fed Barkin Speech ☆			
4:30PM	Feb/21 API weekly crude stocks (ml)			3.34M

## Recent Housing News








- Refi Apps Still Near Best Levels Since October, Despite Larger Decline This Week
- Building Permits Staying Fairly Calm as Housing Starts Whipsaw
- Builder Confidence Dropped, But Not Enough to Jump to Conclusions

## Read My Latest Newsletter

### Lowest Rates in 2 Months. Was it The Fed or Econ Data?

It ended up being another good week for rates with another Friday drop to the lowest levels in 2 months. Momentum shifted for the better after Wednesday's Fed Minutes but accelerated quickly after Friday's release of the S&P Services PMI--a broad index tracking business activity in the services sector. Weaker economic data tends to promote bond buying which, in turn, pushes rates lower...

## Mortgage Calculators

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate