

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Struggling to Hang With Stock Market Swoon

Market Summary: Tuesday, March 4, 2025 - 3:55PM

While much of the recent improvement in the bond market can be tied to various economic reports, there's been more than a normal amount of improvement due to "risk-off" trading. In other words, economic concerns led to general "sell stocks, buy bonds" vibes. After taking a quick break from the pity party on Friday, the stock market is back at it today. Bonds are once again getting some spillover, but we're definitely starting to see some hesitation. Stocks are like the friend who wants to keep partying. Bonds are like the friend who has to work in the morning.

Latest Video Analysis



Bonds Start Week Off With a Bang

MBS & Treasury Markets

UMBS 5.5	99.91	-0.28	10YR	4.246%	+0.090%	3/4/2025 5:00PM EST
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Negative Reprices Becoming More Likely

MBS are now down almost a quarter point from the highs in 5.5 coupons and almost 3/8ths in 5.0 coupons. 10yr yields are up 5.2bps at 4.207 in a move that largely matches the cadence of the bounce in stocks.

Lenders are increasingly likely to be considering negative reprices and several have already pulled the trigger.

ALERT: MBS Down About an Eighth From Highs

MBS MORNING: Bonds Struggling to Hang With Stock Market Swoon

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Today's Mortgage Rates

30YR Fixed 6.70% -0.04% | 15YR Fixed 6.18% -0.05% 3/4/2025

Mortgage Rates Briefly Hit 4 Month Lows

Although are based on bonds, and although bonds are constantly on the move throughout the day, mortgage lenders prefer to set the day's rates only once. From there, if bonds make enough of a fuss, lenders will issue mid-day changes for better or worse.

Today was a bit of a roller coaster, which is not surprising considering the extent to which stocks and bonds have been correlated recently. Stocks took a dive early in the day and bond yields (aka rates) followed. This allowed the average lender to set the lowest 30yr fixed mortgage rates since mid October.

As the day progressed, stocks and bonds bounced back in the other direction and the move was big enough for most mortgage lenders to reprice back toward slightly higher rates. The bad news is that we're no longer at the lowest level in 4 months, but the good news is that we're still a hair lower than yesterday (or any other day since December 8th).

Economic Calendar

[Last Week](#) | [This Week](#) | [Next Week](#)

Time	Event	Actual	Forecast	Prior
Tuesday, Mar 04				
6:00AM	Feb LMI Logistics Managers Index Current	62.8		62.0
8:55AM	Mar/01 Redbook yy (%)	6.6%		6.2%
10:00AM	Mar IBD economic optimism	49.8	53.1	52
10:30AM	NY Fed Treasury Purchases 6 to 10 yrs (%)		\$50 million	
11:30AM	52-Week Bill Auction (bl)	70		
2:20PM	Fed Williams Speech ☆			
4:30PM	Feb/28 API weekly crude stocks (ml)	-1.455M	-0.3M	-0.640M
Wednesday, Mar 05				
7:00AM	Feb/28 Mortgage Market Index	242.2		212.3
7:00AM	Feb/28 MBA Purchase Index	144.5		144.3
7:00AM	Feb/28 MBA 30-yr mortgage rate (%)	6.73%		6.88%
7:00AM	Feb/28 MBA Refi Index	784.2		572.5
7:00AM	Feb/28 MBA Mortgage Applications	20.4%		-1.2%
8:15AM	Feb ADP jobs (k) ☆	77K	140K	183K
9:45AM	Feb S&P Global Services PMI ★★	51	49.7	52.9
9:45AM	Feb S&P Global Composite PMI ☆	51.6	50.4	52.7
10:00AM	Jan Factory orders mm (%)	1.7%	1.6%	-0.9%
10:00AM	Jan Factory ex-transp mm (%)	0.2%		0.2%
10:00AM	Feb ISM Services Employment	53.9		52.3
10:00AM	Feb ISM Biz Activity ★	54.4		54.5
10:00AM	Feb ISM N-Mfg PMI ★★	53.5	52.6	52.8
10:00AM	Feb ISM Services Prices	62.6	60.0	60.4
10:00AM	Feb ISM Services New Orders	52.2		51.3
10:30AM	Feb/28 EIA Gasoline Production Change	0.464M		-0.02M
10:30AM	Feb/28 EIA Heating Oil Stocks Change	-0.067M		0.134M
10:30AM	Feb/28 EIA Gasoline Stocks Change	-1.433M	-1M	0.369M
10:30AM	Feb/28 EIA Cushing Crude Oil Stocks Change	1.124M		1.282M
10:30AM	Feb/28 Crude Oil Inventory (ml)	3.614M	0.9M	-2.332M
10:30AM	Feb/28 EIA Distillate Fuel Production Change	-0.587M		0.439M
10:30AM	Feb/28 EIA Distillate Stocks Change	-1.318M	-0.3M	3.908M
10:30AM	Feb/28 EIA Refinery Crude Runs Change	-0.346M		0.317M
10:30AM	Feb/28 EIA Crude Oil Imports Change	-0.054M		0.292M
11:30AM	17-Week Bill Auction (%)	4.180%		4.200%
2:00PM	Fed Beige Book			

Recent Housing News








- [Why Didn't Refi Demand Spike This Week?](#)
- [New Home Sales Drop 10.5%. Should You Care?](#)
- [Home Price Growth is Probably The Last Thing to Worry About These Days](#)

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Mortgage Rates Closing in on 4 Month Lows

Rates have been almost perfectly consistent in moving lower since February 13th and broadly consistent since January 15th. There's one big reason for that and it's simpler than you might think. We'll set the stage with a quick look at Treasuries, which serve as a benchmark for other interest rates like mortgages. The chart uses "candlesticks" because they show an entire day's worth of move...

Mortgage Calculators

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