

MARKET SUMMARY

Complete Recap of Today's Market Activity

Consolidation Continues Ahead of CPI

Market Summary: Tuesday, March 11, 2025 - 9:52PM

February 19th through March 3rd marked an exceptionally directional rally for bonds. The following day brought the big blow-up in German debt, and the start of the consolidation in US rates. Granted, if domestic economic data been weaker, the rally may have tried to soldier on, but after the jobs report came out near consensus, that was that. As has been the case for several years, the next major report after the jobs report is CPI, and CPI is arguably even more important at the moment. This isn't to say we're guaranteed to see a big reaction--only that the potential is there, should the data come in much higher or lower than forecast. As for today, it was just another in the ongoing consolidation with bonds determined to move back to the higher end of the recent sideways range after moving lower yesterday.

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Latest Video Analysis



Consolidation Continues Ahead of CPI

MBS & Treasury Markets

UMBS 5.5	99.73	+0.11	10YR	4.275%	-0.006%	3/11/2025 9:50PM EST
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Negative Reprice Risk Increasing

MBS are now down more than a quarter point on the day (10 ticks or 0.31) after headlines regarding truce talks between Ukraine and Russia. Most lenders are seeing at least an eighth of a point of weakness now, so the jumpier crowd could be closer to repricing.

10yr yields are up 6.5bps at the highs of the day (4.276).

MBS MORNING: Increasingly Reluctant to Rally Without More Motivation

ALERT: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed 6.79% +0.07% | 15YR Fixed 6.21% +0.03% 3/11/2025

Mortgage Rates Slightly Higher Ahead of Important Inflation Data

With fiscal and geopolitical developments dominating the news cycle, it would be easy to forget that prefer to take their primary cues from economic data. This is an important reminder considering tomorrow morning brings one of the most closely watched economic reports: the Consumer Price Index (CPI).

CPI is one of only a few inflation reports from the U.S. government. It is also the out 2 weeks earlier than its only real competitor. Because of that, and the fact that rates are greatly impact by inflation, CPI is one of the biggest potential sources of rate volatility.

There are certainly other economic reports that matter. Even today's Job Openings data managed to cause small scale volatility this morning, but CPI is far more capable. As always, in order to have a truly big impact on rates, the data would need to come in much higher or lower than forecast, and there's no way to know where it will come in ahead of time (economists have already done their best to forecast that).

As for today, stock market fluctuations proved to be a bigger influence than the Job Openings data, ultimately pushing rates slightly higher compared to yesterday's latest levels.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Mar 11				
6:00AM	Feb NFIB Business Optimism Index	100.7	101	102.8
9:00AM	Mar/08 Redbook yy (%)	5.7%		6.6%
10:00AM	Jan USA JOLTS Job Openings ★	7.74M	7.63M	7.6M
10:00AM	Jan JOLTs Job Quits (ml) ☆	3.266M		3.197M
11:30AM	26-Week Bill Auction (bl)	70		
11:30AM	6-Week Bill Auction (%)	4.235%		4.240%
12:00PM	WASDE Report (%)			
1:00PM	3-Year Note Auction	3.908%		4.300%
1:00PM	3-Yr Note Auction (bl)	58		
4:30PM	Mar/07 API weekly crude stocks (ml)	4.247M	2.1M	-1.455M
Wednesday, Mar 12				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Mar/07 MBA 30-yr mortgage rate (%)	6.67%		6.73%
7:00AM	Mar/07 MBA Mortgage Applications	11.2%		20.4%
7:00AM	Mar/07 MBA Purchase Index	154.6		144.5
7:00AM	Mar/07 Mortgage Market Index	269.3		242.2

Time	Event	Actual	Forecast	Prior
7:00AM	Mar/07 MBA Refi Index	911.3		784.2
8:30AM	Feb y/y Headline CPI (%) ☆	2.8%	2.9%	3%
8:30AM	Feb CPI index, nsa	319.082	319.22	317.67
8:30AM	Feb m/m Headline CPI (%) ★	0.2%	0.3%	0.5%
8:30AM	Feb y/y CORE CPI (%) ★★	3.1%	3.2%	3.3%
8:30AM	Feb m/m CORE CPI (%) ★★★	0.2%	0.3%	0.4%
8:30AM	Feb Core CPI index, sa	319.775		319.086
10:30AM	Mar/07 EIA Crude Oil Imports Change	0.503M		-0.054M
10:30AM	Mar/07 Crude Oil Inventory (ml)	1.448M	2M	3.614M
10:30AM	Mar/07 EIA Gasoline Production Change	-0.078M		0.464M
10:30AM	Mar/07 EIA Gasoline Stocks Change	-5.737M	-2M	-1.433M
10:30AM	Mar/07 EIA Cushing Crude Oil Stocks Change	-1.228M		1.124M
10:30AM	Mar/07 EIA Distillate Stocks Change	-1.559M	-1.3M	-1.318M
10:30AM	Mar/07 EIA Distillate Fuel Production Change	-0.113M		-0.587M
10:30AM	Mar/07 EIA Heating Oil Stocks Change	-0.183M		-0.067M
10:30AM	Mar/07 EIA Refinery Crude Runs Change	0.321M		-0.346M
11:30AM	17-Week Bill Auction (%)			4.180%
1:00PM	10-yr Note Auction (b) ★	39		
1:00PM	10-Year Note Auction ★			4.632%
2:00PM	Feb Federal budget, \$ (b)		\$-303.2B	\$-129B

Recent Housing News

- [Big Bounce in Refi Demand Thanks to Lower Rates](#)
- [Why Didn't Refi Demand Spike This Week?](#)
- [New Home Sales Drop 10.5%. Should You Care?](#)

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The Secret Reason That Rates Bounced This Week

There's a lot for financial markets to digest at the moment. Over the past few weeks, the net effect of that digestion has been good for bonds/rates and bad for stocks. But the prevailing correlation broke down this week and few people in the U.S. truly understand why. That's forgivable, considering there has been a lot to react to in terms of economic data and fiscal updates. Monday's weaker&n...

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