

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Markets Trading Shutdown Risks? We'll Find Out Soon

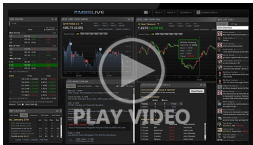
Market Summary: Friday, March 14, 2025 - 4:06PM

It's been an on-again, off-again week for bonds and several of their trading motivations. Economic data has played its part at times, but not in any excessive way. The same goes for the recently relevant "stock lever" (the tendency for higher stock prices to push bond yields higher and vice versa). It was the latter that was most noticeable in the overnight session with modestly higher stocks and bond yields. The most basic assumption is that this has something to do with late headlines yesterday regarding the prospects for averting a government shutdown. Whether or not this is the true motivation is nearly moot for two reasons. First off, the extraordinary measures that have prevented a shutdown thus far technically expire today if we take the government at their word. Perhaps more importantly, none of this week's movement in bonds has been very consequential. If anything, it's a garden variety consolidation after hitting multi-month lows last week.

### Market Movement Recap

- 09:30 AM Moderately weaker overnight in concert with stock market gains. MBS down 3 ticks (.09) and 10yr up 3.4bps at 4.303
- 10:03 AM Some weakness following uptick in consumer inflation expectations. MBS down 5 ticks (.16) and 10yr up 4.8bps at 4.317
- 12:27 PM Calm and sideways. 10yr up 2.6bps at 4.296. MBS down 2 ticks (.06)
- 03:20 PM Losing some ground in PM hours. MBS down 5 ticks (.16) and 10yr up 4.3bps at 4.313

### Latest Video Analysis



Saved By Stocks Again



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UMBS 5.5 99.71 -0.04 | 10YR 4.317% +0.048% 3/14/2025 4:05PM EST

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**MBS MORNING:** Paradoxical Inflation Report Reaction, PPI Edition

**UPDATE:** Big Drop in Producer Prices. Mixed Reaction Due to PCE Implications

## Today's Mortgage Rates

30YR Fixed 6.81% +0.03% | 15YR Fixed 6.25% +0.02% 3/14/2025

### Mortgage Rates Hold Very Steady, Yet Again

Despite some ups and downs on a small scale, have been sideways in the bigger picture. That's a good thing if the latest refi application data is any indication. Demand is at the highest levels since October as rates have generally been holding near mid-October levels.

Today was just another day in that regard. Bonds (which dictate rates) were slightly weaker overnight (bond weakness implies higher rates). As has often been the case recently, stocks played a role in the rate movement. Prospects for a debt ceiling deal may have contributed to market optimism.

With that, mortgage rates were just a few tenths of a percent higher than yesterday, but to reiterate, not too far from yesterday's latest levels.

Time	Event	Actual	Forecast	Prior
<b>Friday, Mar 14</b>				
10:00AM	Mar Consumer Sentiment (ip) ☆	57.9	63.1	64.7
10:00AM	Mar Sentiment: 5y Inflation (%) ☆	3.9%		3.5%
10:00AM	Mar U Mich conditions ☆	63.5	65	65.7
10:00AM	Mar Michigan Consumer Expectations Final	54.2	64.3	64.0
10:00AM	Mar Sentiment: 1y Inflation (%) ☆	4.9%		4.3%
1:00PM	Mar/14 Baker Hughes Oil Rig Count	487		486
1:00PM	Mar/14 Baker Hughes Total Rig Count	592		592
<b>Monday, Mar 17</b>				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Feb Retail Sales YoY			4.2%
8:30AM	Feb Retail Sales Control Group MoM			-0.8%
8:30AM	Feb Retail Sales Ex Gas/Autos MoM			-0.5%
8:30AM	Feb Retail Sales (%) ★		0.7%	-0.9%
8:30AM	Mar NY Fed Manufacturing ☆		-1.9	5.7
8:30AM	Feb Retail Sales (ex-autos) (%)		0.5%	-0.4%
10:00AM	Jan Retail Inventories Ex Autos MoM Adv		0.4%	-0.1%
10:00AM	Jan Business Inventories (%) ☆		0.3%	-0.2%
10:00AM	Mar NAHB housing market indx ☆		43	42
11:30AM	26-Week Bill Auction (bl)	76		
11:30AM	3-Month Bill Auction			4.200%
11:30AM	6-Month Bill Auction			4.075%
11:30AM	26-Week Bill Auction (bl)		68	
12:00PM	NOPA Crush Report (%)			

## 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?

## 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...

### Mortgage Calculators

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