

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Look Past Higher Manufacturing Prices

Market Summary: Tuesday, April 1, 2025 - 10:47AM

There have certainly been days where the "prices paid" component of the ISM Manufacturing data has been responsible for sending bond yields higher. Today is not one of them, even though prices surged to the 2nd consecutive multi-year high. This likely would not be the case if it was the only data in play, but thankfully for bonds, the rest of the 10am data was friendly.

Latest Video Analysis



Month End Buying Pushes Back on Mid-Day Weakness

MBS & Treasury Markets

UMBS 5.5	100.07	+0.17	10YR	4.163%	-0.044%	4/1/2025 5:00PM EST
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Bonds Look Past Higher Manufacturing Prices

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This likely would not be the case if it was the only data in play, but thankfully for bonds, the rest of the 10am data was friendly. Even in the same report, the employment metric fell several points and is close to longer-term lows.

In addition, job openings and job quits both moved lower (both good for bonds).

ALERT: Negative Reprices Becoming More Likely

ALERT: MBS Down an Eighth From Rate Sheet Time Frame

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Today's Mortgage Rates

30YR Fixed	6.71%	-0.03%	15YR Fixed	6.12%	-0.01%	4/1/2025
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Mortgage Rates Inch Lower, But Remain Broadly Sideways

"Sideways" has been the dominant theme for for well over a month now. The average top tier 30yr fixed rate fell below 6.82% on February 25th, and moved down to 6.70% the following week. We haven't been outside of that range since then.

Today was just another day in that regard, or perhaps even a prime example considering it was smack dab in the middle of that range.

While it's not always apparent by the time mortgage lenders set rates for the day, the underlying bond market continues experiencing volatility behind the scenes. Recently, that volatility often aligns with the stock market as investors react to the economic implications of fiscal policies. This could cause more movement on Wednesday when tariff details are expected to come out.

In addition, this week's economic data is more than capable of moving the needle--especially Friday's jobs report.

As always, there's no way to know which direction rates will move in response to key events. If there were, investors would move in that direction before the event, thus taking the probability back to 50% for either outcome.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 01				
9:45AM	Mar S&P Global Manuf. PMI ☆	50.2	49.8	52.7
10:00AM	Mar ISM Manufacturing Employment	44.7		47.6
10:00AM	Feb Construction spending (%)	0.7%	0.3%	-0.2%
10:00AM	Feb JOLTs Job Quits (ml) ☆	3.195M		3.266M
10:00AM	Mar ISM Mfg Prices Paid ★	69.4	65	62.4
10:00AM	Feb USA JOLTS Job Openings ★	7.568M	7.63M	7.74M
10:00AM	Mar ISM Manufacturing PMI ★★	49	49.5	50.3
10:40AM	Apr IBD economic optimism	49.1	50.1	49.8
Wednesday, Apr 02				
7:00AM	Mar/28 MBA Refi Index	710.4		752.4
7:00AM	Mar/28 MBA Purchase Index	158.2		155.8
8:15AM	Mar ADP jobs (k) ☆	155K	105K	77K
9:00AM	Mar Total Vehicle Sales (ml)	17.77M	15.9M	16.0M
10:00AM	Feb Factory orders mm (%)	0.6%	0.5%	1.7%
10:30AM	Mar/28 Crude Oil Inventory (ml)	6.165M	-2M	-3.341M
11:30AM	17-Week Bill Auction	4.200%		4.200%
4:00PM	Reciprocal Tariff Plan Announcement (%) ★★			
4:30PM	Fed Kugler Speech ☆			

Recent Housing News

- Pending Home Sales Crack Half-Hearted Smile Amid Longer Term Depression
- Purchase Applications Improve; Refinancing Ebbs
- New Home Sales Should Come With a Warning

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Inflation Told Rates to Rise. Rates Didn't Listen

Heading into the week, market watchers knew (or thought they knew) that Friday's PCE inflation data had a chance to help or hurt interest rates more than any other economic report. When PCE came out higher than expected on Friday morning, market watchers knew (or thought they knew) what would happen next. But instead, the opposite happened. Events like this se...

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