

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Build on Overnight Gains After Another Tariff Change

Market Summary: Tuesday, April 15, 2025 - 12:10AM

It was a low drama session for bonds with overnight gains managing to remain intact during the AM hours and additional improvement in the PM hours. There wasn't any glaringly obvious individual market mover during domestic hours, although some would say comments from Fed's Waller certainly didn't hurt. Rather, we saw consistent, moderate, generalized buying demand as traders need not price in as much panic as last week if the tariff outlook is becoming progressively less onerous. Whether this is a brief reprieve remains to be seen. And we may have to wait a bit longer to sort that out considering there are only 2.5 more days left to trade this week due to the holiday calendar.

Latest Video Analysis



Bonds Build on Overnight Gains After Tariff Exclusions



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MBS & Treasury Markets

UMBS 5.5	99.06	+0.15	10YR	4.336%	-0.038%	4/15/2025 5:00PM EST
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Cautious Optimism on Electronic Tariff Exclusions

Friday afternoon's memorandum on tariff exclusions set the stage for stronger trading in stocks and bonds in the overnight session. Bonds rallied steadily in Asia/Europe and have continued to improve in early domestic trading. Data is nearly non-existent today, with only the relatively obscure NY Fed Consumer Survey on tap at 11am ET. Several Fed speakers will be making the rounds shortly thereafter, but two of the four speeches occur after market hours. Moreover, most Fed speakers have been singing similar tunes recently (tariffs could cause more inflation than previously thought, policy is well-positioned to respond, no rush to change until uncertainty is cleared up).

MBS MORNING: Big (Bad) Things Are Happening in Bonds

ALERT: MBS Already Down a Quarter Point

Today's Mortgage Rates

30YR Fixed	6.88%	-0.10%	15YR Fixed	6.29%	-0.16%	4/15/2025
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Mortgage Rates Fall Back Below 7%

Last Friday was notable in that it was the first day since February 19th where the average top tier 30yr fixed mortgage rate ended the day over 7%. Last week was also notable for ranking among the more abrupt weeks for rising rates over the past few years.

Things are getting off to a friendlier start in the present week with the 30yr fixed rate index edging back below 7%--roughly in line with levels seen last Wed/Thu.

As is true for most markets at the moment, the bond market (which underlies mortgage rate movement) continues a general pattern of reacting to developments on tariffs and fiscal policy. Friday evening's updates on tariff exclusions for certain tech-related imports helped bonds set up for today's lower rates.

Despite the improvements today, rates remain at risk of higher potential volatility as fiscal details continue coming into focus.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Mar Import prices mm (%)	-0.1%	0%	0.4%
8:30AM	Mar Export prices mm (%)	0%	0%	0.1%
8:30AM	Apr NY Fed Manufacturing ☆	-8.10	-14.5	-20.00
11:35AM	Fed Barkin Speech ☆			
12:00PM	NOPA Crush Report (%)			
7:10PM	Fed Cook Speech ☆			
Wednesday, Apr 16				
7:00AM	Apr/11 MBA Purchase Index	164.2		172.7
7:00AM	Apr/11 MBA Refi Index	841.9		961.4
8:30AM	Mar Retail Sales (ex-autos) (%)	0.5%	0.3%	0.3%
8:30AM	Mar Retail Sales (%) ☆	1.4%	1.3%	0.2%
8:30AM	Mar Retail Sales Control Group MoM ★	0.4%	0.6%	1%
9:15AM	Mar Industrial Production (%) ☆	-0.3%	-0.2%	0.7%
10:00AM	Feb Business Inventories (%) ☆	0.2%	0.2%	0.3%
10:00AM	Apr NAHB housing market indx ☆	40	37	39
10:30AM	Apr/11 Crude Oil Inventory (ml)	0.515M	0.4M	2.553M
11:30AM	17-Week Bill Auction	4.225%		4.250%
12:00PM	Fed Hammack Speech ☆			
1:00PM	20-Yr Bond Auction (bl)	13		
1:30PM	Fed Chair Powell Speech ☆			
1:38PM	Powell Speech at Economic Club of Chicago ★★			
7:00PM	Fed Schmid Speech ☆			








Recent Housing News

- Mortgage Applications Ebbd This Week, But Next Week Could Be a Different Story
- Pending Home Sales Crack Half-Hearted Smile Amid Longer Term Depression
- Purchase Applications Improve; Refinancing Ebbs

Biggest Weekly Jump For Rates In Quite a While. Will it Keep Going or Calm Down?

Whether we're talking about mortgage rates or a quintessential yard stick of the rate world like the 10yr Treasury yield, it was the roughest week in quite a while. Nearly every corner of the market continues reacting in volatile fashion to last week's tariff announcement and the subsequent updates. Momentum toward higher rates took on a life of its own this week for laundry list of mostl...

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