

MARKET SUMMARY

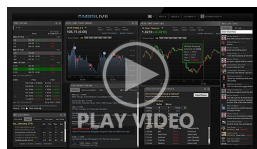
Complete Recap of Today's Market Activity

Absence Makes the Bonds Grow Stronger

Market Summary: Tuesday, April 15, 2025 - 5:43PM

Bonds improved at a moderate pace for the 2nd day in a row, thus marking the first sustained push back against the recent rate spike. The gains are notable because they are not being driven by any big, new developments on the trade/tariff front. Instead, it is the absence of any such developments that is allowing the market to get back into a relatively calmer groove. That said, we wouldn't take the calm for granted. Bonds have merely moved back to more nimble territory as we wait for more policy clarity.

Latest Video Analysis



Absence Makes Bonds Grow Stronger



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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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MBS Down Just Over an Eighth From Mid-Day Highs

This alert only really applies to lenders who issued positive reprices earlier today. Any other lender is only seeing a modest drop in prices from rate sheet print times--if any.

5.5 UMBS are down 5 ticks (.16) from the mid day highs seen between 12:40 and 2:00pm ET. Rate sheets that came out during that window are at a higher risk of reprices.

10yr yields are still down 3.6bps on the day at 4.338, but that's up just over 2bps from the lows of the day.

All in all, nothing too dramatic, but negative reprice risk can't be ruled out completely.

- MBS MORNING: Now For Something Completely Different: Stronger Start, Lower Volatility
- MBS MORNING: Cautious Optimism on Electronic Tariff Exclusions

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 Continue Lower Amid Calmer Financial Markets

Financial markets experienced relatively extreme volatility on several occasions following the April 2nd tariff announcements. The bonds that underlie were no exception, thus pushing rates higher at one of the fastest weekly paces in years.

Things have been calmer so far this week, with the first two days looking more like a typical highly active trading day from before the tariff announcement. Both the mortgage bonds and mortgage lenders appreciate lower volatility. It is especially appreciated at the moment because it is taking bonds back toward their previous range.

The average lender had already moved top tier 30yr fixed rates back under 7% yesterday. Today simply added to the momentum.

Despite the friendly move and the relative calm, this still isn't an environment where it makes sense to take anything for granted in terms of today's rates being available beyond the present day.

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			172.7
7:00AM	Apr/11 MBA Refi Index			961.4
8:30AM	Mar Retail Sales (ex-autos) (%)		0.3%	0.3%
8:30AM	Mar Retail Sales (%) ☆		1.3%	0.2%
8:30AM	Mar Retail Sales Control Group MoM ★		0.6%	1%
9:15AM	Mar Industrial Production (%) ☆		-0.2%	0.7%
10:00AM	Feb Business Inventories (%) ☆		0.2%	0.3%
10:00AM	Apr NAHB housing market indx ☆		37	39
10:30AM	Apr/11 Crude Oil Inventory (ml)		-1.68M	2.553M
11:30AM	17-Week Bill Auction			4.250%
12:00PM	Fed Hammack Speech ☆			
1:00PM	20-Yr Bond Auction (bl)	13		
1:30PM	Fed Chair Powell Speech ☆			
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...

Mortgage Calculators

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