

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Absence Makes the Bonds Grow Stronger

Market Summary: Wednesday, April 16, 2025 - 9:03AM

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	99.22	+0.16	10YR	4.278%	-0.058%	4/16/2025 5:00PM EST
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### Unchanged Overnight. Minimal Reaction to Retail Sales So Far

- Retail Sales
  - 1.4 vs 1.3 f'cast, 0.2 prev
- Retail Sales Control Group
  - 0.4 vs 0.6 f'cast, 1.3 prev

Once again, bonds were sideways in the overnight session, despite a bit of choppiness. The most notable bump in yields, stocks, and volume followed 4:30am headlines suggesting China is open to trade talks if Trump names a point person and shows respect.

The retail sales data was fairly balanced with the stronger headlines somewhat offset by the weaker control group (which, in turn, is offset by the stronger revision).

Volume spiked following the data, signifying someone cares, but there hasn't been a big move in trading levels. MBS are unchanged on the day and 10yr yields are up 0.3bps at 4.338.

**ALERT:** MBS Down Just Over an Eighth From Mid-Day Highs

**MBS MORNING:** Now For Something Completely Different: Stronger Start, Lower Volatility

Today's Mortgage Rates

30YR Fixed	6.86%	-0.02%	15YR Fixed	6.27%	-0.02%	4/16/2025
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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
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 ☆			
Thursday, Apr 17				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Mar Housing starts number mm (ml)	1.324M	1.42M	1.501M
8:30AM	Apr/05 Continued Claims (ml)	1885K	1870K	1850K
8:30AM	Mar Building Permits (ml)	1.482M	1.45M	1.459M
8:30AM	Apr Philly Fed Prices Paid	51.00		48.30
8:30AM	Apr Philly Fed Business Index ☆	-26.4	2	12.5
8:30AM	Apr/12 Jobless Claims (k) ★	215K	225K	223K
11:30AM	5-Yr Note Auction (bl) ★	25		
11:45AM	Fed Barr Speech ☆			
2:00PM	Good Friday Eve ★★			








### 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](#)