

MARKET SUMMARY

Complete Recap of Today's Market Activity

The Big Calm-Down Continues. Powell on Deck

Market Summary: Wednesday, April 16, 2025 - 11:35AM

What a difference a week makes. The present example has been entirely different than the previous example in terms of volatility and directional movement. To reiterate our overarching thesis, April 2nd's staggering policy changes caused markets to go into a self-destruct sequence, thus leading to a policy pivot and a de-escalation of market turmoil. We're now playing a slower game made possible by some measure of faith that the administration will respond to warnings in markets if those warnings become grave enough. Last week, we had rampant uncertainty and panic. Now we just have rampant uncertainty. Data remains less interesting than normal in the short term, but the Fed policy response is always notable. We'll get an update from Powell this afternoon at 1:30pm ET which could help refine our understanding of how the Fed will balance tariff-driven inflation expectations versus the notion of cutting rates to offset tariff-driven economic softening.

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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Down an Eighth From Highs

Bonds have just barely been favoring a selling trend in what has otherwise been a mostly flat morning. MBS has been poor, potentially contributing to a bit more weakness than we otherwise might be seeing.

5.5 UMBS are now down 1 tick (0.03) on the day and an eighth of a point from the higher prices seen during some lenders' rate sheet print times. Those highs were only intact briefly, so negative reprices are still not incredibly likely, but they can't be ruled out for the jumpier lenders.

10yr yields are now up 1.3bps at 4.348.

- UPDATE: Unchanged Overnight. Minimal Reaction to Retail Sales So Far
- ALERT: MBS Down Just Over an Eighth From Mid-Day Highs

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...

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