

MARKET SUMMARY

Complete Recap of Today's Market Activity

The Big Calm-Down Continues. Powell on Deck

Market Summary: Wednesday, April 16, 2025 - 3:41PM

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.



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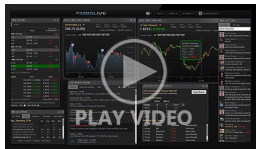
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Latest Video Analysis



Bonds Are Back as a Safe Haven--At Least For Now

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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ALERT: Down an Eighth From Highs

UPDATE: Unchanged Overnight. Minimal Reaction to Retail Sales So Far

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 Extend Winning Streak as Familiar Pattern Returns

As markets digested implications of several fiscal policy changes over the past 2 months, a predictable trading pattern emerged. Stocks and moved lower together. This isn't always the way things work, but it is typical during moments where investors are rapidly shedding risk and seeking safer havens.

The pattern broke down last week, for a variety of mostly arcane reasons. This meant that rates moved sharply higher even as stocks continued to fall. Although it's far too soon to declare victory against that volatility, we're now seeing the bond market (the thing that dictates interest rate movement) act a bit more like its normal self.

In other words, today's data and events contributed to heavy stock losses, and bonds were willing to pick up enough of the slack for interest rates to move lower. This is the 3rd straight day of declines and it brings the conventional 30yr fixed rate back under 6.875% for the average top tier conventional loan.

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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