

MARKET SUMMARY

Complete Recap of Today's Market Activity

Unfortunate Market Movement For Unfortunate Reasons

Market Summary: Tuesday, April 22, 2025 - 2:43AM

Global financial markets partook in a slow motion train wreck on Monday as investors shunned USD-denominated assets and the dollar itself in response to Trump's vocal criticism of Fed Chair Powell. The criticism itself wouldn't be too tough to deal with, but the prospect of "firing" the Fed Chair seems to figure much more prominently into this edition of Trump vs Powell than it did during Trump's previous term. In not so many words, this would be "bad" for both stocks and bonds. Today wasn't catastrophic by any means, but the correlated weakness between stocks, bonds and the USD is an important proof of concept.



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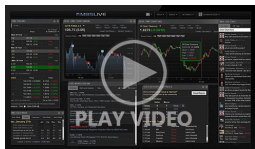
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Unfortunate Market Movement For Unfortunate Reasons

MBS & Treasury Markets

UMBS 5.5	98.40	-0.15	10YR	4.431%	+0.021%	4/22/2025 6:43AM EST
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Negative Reprices Becoming More Likely

Bonds continue selling steadily and gradually with no major spikes or reactions to headlines/data. 10yr yields are up 7.7bps at 4.403, right in line with the highs of the day.

MBS are down just over 3/8ths on the day and nearly as much from the AM highs. Even in cases where lenders priced during the lowest levels of the morning, there's still a gap of 5 ticks (.16). As such, any lender could justify a negative reprice at the moment.

ALERT: Down More Than an Eighth From Highs

MBS MORNING: Drama Returns, But With Mixed Results For Bonds

Today's Mortgage Rates

30YR Fixed	6.98%	+0.00%	15YR Fixed	6.35%	+0.02%	4/22/2025
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Mortgage Rates Jump Back Toward 7%

Last week was a hopeful one for . The average top tier 30yr fixed mortgage rate fell more than 0.20% from the previous week's highs as underlying markets took some solace in the absence of major trade war escalations.

Despite the solid improvement, the outright level of rates remained elevated compared to most of the past 2 months. In addition, the risk of volatility could not (and cannot) be ruled out when the market is more willing to react to fiscal policy headlines than economic data.

The latest headlines involve heavy criticism of Fed Chair Powell on the part of The President. Without any comment on whether that criticism is justified, we can still observe that markets find it unsettling. Traders are expressing that sentiment by pushing stocks lower and rates higher.

jumped fairly sharply today, with the average lender moving up from 6.87% to just under 7.00% for top tier 30yr fixed scenarios.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 22				
9:00AM	Fed Jefferson Speech ☆			
9:30AM	Fed Harker Speech ☆			
1:00PM	2-Yr Note Auction (bl)	69		
2:00PM	Fed Kashkari Speech ☆			
6:00PM	Fed Kugler Speech ☆			
Wednesday, Apr 23				
7:00AM	Apr/18 MBA Purchase Index			164.2
7:00AM	Apr/18 MBA Refi Index			841.9
8:00AM	Mar Building Permits (ml)		1.482M	1.459M
9:00AM	Fed Goolsbee Speech ☆			
9:00AM	Fed Beth Speech ☆			
9:35AM	Fed Waller Speech ☆			
9:45AM	Apr S&P Global Services PMI ★★		52.8	54.4
9:45AM	Apr S&P Global Manuf. PMI ☆		49.4	50.2
9:45AM	Apr S&P Global Composite PMI ☆			53.5
10:00AM	Mar New Home Sales (%) (%)			1.8%
10:00AM	Mar New Home Sales (ml) ☆		0.680M	0.676M
10:30AM	Apr/18 Crude Oil Inventory (ml)			0.515M
11:30AM	2-Year FRN Auction (%)			0.105%
11:30AM	2-Yr Note Auction (bl)		30	
1:00PM	5-Yr Note Auction (bl) ★		70	
2:00PM	Fed Beige Book			








Recent Housing News

- Don't Read Too Much Into Builder Confidence (Yet)
- Home Construction Remains Volatile Despite Steady Flow of Building Permits
- Mortgage Applications Pull Back From 5 Month Highs

Mortgage Rates Are Actually Much Lower This Week

Last week, there was a curious, but not uncommon juxtaposition of widespread headlines claiming "lower mortgage rates" and our own headlines suggesting one of the biggest weekly jumps in years. Neither were incorrect, but only one was timely. Survey-based, weekly data served as fuel for the "lower rate" headlines because it failed to capture most of the rate spike. The methodology, which ...

Mortgage Calculators

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