

MARKET SUMMARY

Complete Recap of Today's Market Activity

Data Free Friday. Heavy Data Next Week

Market Summary: Friday, April 25, 2025 - 11:24AM

Today's only scheduled economic report is Consumer Sentiment. Nonetheless, we would classify today as being "data free" because this is simply the final reading of the preliminary release 2 weeks ago. It's the preliminary release that tends to move markets. Case in point, there was no reaction to this morning's installment, nor would we have expected there to be. Next week is a different story. Multiple calendar events are capable of having an impact. Most strikingly, at least one of these events is tap on every single day (usually there's at least one day that offers a break in the storm). All of the above makes today somewhat superfluous and inconsequential in the bigger picture. Sure, there could be some major, unexpected fiscal development, but it seems financial markets are increasingly comfortable in their assumption that the Trump administration received the message about a more measured approach on tariffs. That comfort is reflected in bonds' return to the pre-tariff range.

Latest Video Analysis



Solid Bonds Rally For Debatable Reasons



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MBS & Treasury Markets

UMBS 5.5	99.56	+0.38	10YR	4.237%	-0.084%	4/25/2025 5:00PM EST
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Today's chart shows why we don't care about Consumer Sentiment today. You won't see another chart like this because the custom is to plot only one value per month. This chart plots a value for each release of the data. It shows the very small change from preliminary to final readings and the much larger changes in between.

MBS MORNING: Bigger Picture Starting to Look More Normal

UPDATE: Overnight Gains and Uneventful Data

Today's Mortgage Rates

30YR Fixed	6.84%	-0.08%	15YR Fixed	6.25%	-0.05%	4/25/2025
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Mortgage Rates Continue Lower

continue the slow, bumpy process of healing from the rapid rise seen 2 weeks ago. Last week was a solid victory in that sense with rates moving steadily and meaningfully lower without any major rebounds. The present week started out on shakier footing as rates lurched higher on Monday. Fortunately, the sailing has been smoother since then.

Today was actually the best day of the week so far for the underlying bond market. Most of the improvement happened in overseas trading overnight, but gains continued in the U.S.

The average top tier 30yr fixed rate fell 0.04% from yesterday. Based on the timing of the bond market gains, if nothing were to change overnight, the average lender would be able to move slightly lower again tomorrow.

NOTE: the preceding is not a prediction. It's merely a comment on the fact that the bond market improved a bit more than the average mortgage rate would suggest. There's never a guarantee that bonds will do any particular thing between now and the next time mortgage lenders are setting rates for the day.

Time	Event	Actual	Forecast	Prior
Friday, Apr 25				
10:00AM	Apr U Mich conditions ☆	59.8	56.5	63.8
10:00AM	Apr Consumer Sentiment (ip) ☆	52.2	50.8	57.0
10:00AM	Apr Sentiment: 5y Inflation (%) ☆	4.4%	4.4%	4.1%
10:00AM	Apr Sentiment: 1y Inflation (%) ☆	6.5%	6.7%	5%
Monday, Apr 28				
3:00PM	Treasury Refunding Financing Estimates (%)			
3:00PM	10-Year Note Auction ★			
3:00PM	Treasury Refunding Financing Estimates (%)			

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

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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