

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Starting New Week Right in Line With Friday

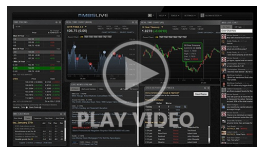
Market Summary: Monday, April 28, 2025 - 11:39AM

When getting a sense of what's happening in the bond market, it's frequently safe to ignore the last 2 hours of trading on Friday and the first 2 on Monday. When that logic is applied today, we find yields precisely in line with Friday's 3pm levels and MBS doing just a bit better. This is the only day of the week without any major data or calendar event in the morning hours. Broader market focus remains on equities and earnings season, but Treasuries get quarterly refunding estimates at 3pm--something that can occasionally have a very noticeable impact.

Market Movement Recap

10:21 AM Moderately weaker overnight, but pushing back since 9am ET. 10yr up 1.3bps at 4.25 and MBS down 2 ticks (.06).

Latest Video Analysis



Eerily Calm and Strong For 2nd Straight Day



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MBS & Treasury Markets

UMBS 5.5	99.64	+0.07	10YR	4.210%	-0.027%	4/28/2025 3:39PM EST
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Data Free Friday. Heavy Data Next Week

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.

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	6.82%	-0.02%	15YR Fixed	6.23%	-0.02%	4/28/2025
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Lowest Mortgage Rates in Nearly 3 Weeks

The news on has been frustratingly mixed recently, depending on the source. This is a factor of the various time frames and methodologies employed by different purveyors of rate data. If you're reading this, however, none of that matters because the following is as timely as it gets: the average mortgage lender is now at the lowest level since April 7th.

Improvements versus yesterday vary depending on the lender. Some of them made friendly adjustments yesterday afternoon in response to stronger trading in the bond market. Others waited to make those adjustments until this morning.

In the bigger picture, rates are still slightly elevated compared to their recent stint calmly holding the lowest levels since December. But they're not looking nearly as panicked as they did in the week following the big tariff announcements earlier this month.

The coming week brings an active slate of economic data and events with the power to whip up some additional volatility. As always, we can only know about the potential for volatility. The actual direction and magnitude of rate movement will depend on the outcome of the economic reports as well as any other relevant headlines that emerge throughout the week.

Time	Event	Actual	Forecast	Prior
Monday, Apr 28				
3:00PM	Treasury Refunding Financing Estimates (%)			
3:00PM	10-Year Note Auction ★			
3:00PM	Treasury Refunding Financing Estimates (%) ☆			
Tuesday, Apr 29				
8:30AM	Mar Wholesale inventories mm (%) ☆		0.7%	0.3%
9:00AM	Feb FHFA Home Price Index m/m (%)		0.3%	0.2%
9:00AM	Feb FHFA Home Prices y/y (%) ☆			4.8%
9:00AM	Feb CaseShiller 20 mm nsa (%)			0.1%
9:00AM	Feb Case Shiller Home Prices-20 y/y (%) ☆		4.8%	4.7%
10:00AM	Apr CB Consumer Confidence (%) ☆		87	92.9
10:00AM	Mar JOLTS Job Quits (ml) ☆			3.195M
10:00AM	Mar USA JOLTS Job Openings ★		7.5M	7.568M

Recent Housing News








- Existing Home Sales at 5 Month Lows
- New Home Sales Running Near Highest Pace Since 2022
- Mortgage Applications Dropped Sharply in Response to The Recent Rate Spike

Read My Latest Newsletter

Markets Calmed Down Immensely This Week. Lowest Rates since April 7th

Please note that this newsletter is fiercely apolitical. There is no judgment on whether any given political development is good or bad. We are only interested in how financial and housing markets are reacting. Significant market volatility has been all over the news since the April 2nd tariff announcement, but this week went a long way toward restoring a sense of calm. In addition to tar...

Mortgage Calculators

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