

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## No Whammies in Treasury Borrowing Estimate

Market Summary: Tuesday, April 29, 2025 - 4:21AM

Bonds were slightly weaker overnight but quickly moved into stronger territory as volume and [liquidity](#) ramped up for the new week. Gains were modest and linear--largely extending the friendly trends seen last Thu/Fri. The only key calendar event was the Treasury refunding estimates this afternoon. While there are some potentially alarming ways to read the newswires (i.e. "June borrowing estimates up to \$514b vs \$123b previously"), the large apparent change is due to accounting and not reflective of a \$391 bln increase in spending or decrease in revenue. In other words, there were no whammies for the bond market. If anything, it was treated as good news based on yield movement at 3pm ET.

### Latest Video Analysis



No Whammies in Treasury Borrowing Estimate



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### MBS & Treasury Markets

UMBS 5.5	99.55	-0.08	10YR	4.227%	+0.020%	4/29/2025 8:21AM EST
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## Bonds Starting New Week at Last Week's Best Levels

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 found this morning's 10am yields precisely in line with Friday's 3pm levels and MBS doing just a bit better. There was just a bit of additional improvement after the Dallas Fed Survey.

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.

**MBS MORNING:** Data Free Friday. Heavy Data Next Week

**MBS MORNING:** Bigger Picture Starting to Look More Normal

30YR Fixed	6.81%	-0.01%	15YR Fixed	6.17%	-0.06%	4/29/2025
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## Mortgage Rates Start New Week Slightly Lower

ended last week at the lowest levels since April 7th. The average lender remained at those same levels at the start of business today, but many lenders offered modest improvements as the day progressed.

Mortgage lenders prefer to update rates only once per day, but they will make mid-day adjustments if the underlying bond market moves enough. Fortunately, today's adjustments were toward slightly lower levels. That said, the changes were small enough that the average borrower may not notice any difference versus Friday's rate quotes.

As the week continues, there will be more and more scheduled events with the power to cause intraday volatility and even to impact the longer-term trend. As for that trend, it is arguably flat at the moment after experiencing significant volatility for most of the month of April.

Time	Event	Actual	Forecast	Prior
Tuesday, Apr 29				
8:30AM	Mar Wholesale inventories mm (%) ☆	0.5%	0.7%	0.3%
9:00AM	Feb FHFA Home Price Index m/m (%)	0.1%	0.3%	0.2%
9:00AM	Feb FHFA Home Prices y/y (%) ☆	3.9%		4.8%
9:00AM	Feb CaseShiller 20 mm nsa (%)	0.7%		0.1%
9:00AM	Feb Case Shiller Home Prices-20 y/y (%) ☆	4.5%	4.7%	4.7%
10:00AM	Apr CB Consumer Confidence (%) ☆	86.0	87.5	92.9
10:00AM	Mar JOLTs Job Quits (ml) ☆	3.332M		3.195M
10:00AM	Mar USA JOLTS Job Openings ★	7.192M	7.48M	7.568M
Wednesday, Apr 30				
7:00AM	Apr/25 MBA Purchase Index			153.4
7:00AM	Apr/25 MBA Refi Index			673.6
8:15AM	Apr ADP jobs (k) ☆		108K	155K
8:30AM	Treasury Refunding Announcement (%)			
8:30AM	Q1 Employment costs (%) ★★		0.9%	0.9%
8:30AM	Q1 Core PCE Prices QoQ Final ☆			2.6%
8:30AM	Q1 GDP (%) ★		0.4%	2.4%
8:30AM	Q1 GDP deflator (%)		3.1%	2.3%
8:30AM	Q1 GDP Final Sales (%)			3.3%
8:30AM	10-Year Note Auction ★			
8:30AM	Treasury Refunding Announcement (%)			
9:45AM	Apr Chicago PMI ☆		45.5	47.6
10:00AM	Mar Core PCE Inflation (y/y) (%) ★		2.6%	2.8%
10:00AM	Mar Core PCE (m/m) (%) ★★		0.1%	0.4%
10:00AM	Mar Inflation-Adjusted Spending (Consumption) (%)		0.6%	0.4%
10:00AM	Mar Pending Home Sales (%) ☆		-0.3%	2%
10:30AM	Apr/25 Crude Oil Inventory (ml)			0.244M








### 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

## 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](#)