

Bonds Erase Overnight Weakness With Help From Tariff Talk and Data

Market Summary: Tuesday, April 29, 2025 - 10:59AM

Once again, bonds were modestly weaker overnight and once again, that weakness is being reversed in early trading. Whereas scapegoats were nowhere to be found yesterday morning, Tuesday has a few. The first move followed a comment from the White House regarding reports that Amazon was considering listing tariff impacts on prices. While this has since been clarified, it caused initial selling in stocks and buying for bonds. The 9:30am NYSE open saw both stocks and bonds improve. Lastly, the 10am econ data (mainly, the weaker job openings number) added modestly to the gains.

Latest Video Analysis



No Whammies in Treasury Borrowing Estimate

MBS & Treasury Markets

UMBS 5.5	99.70	+0.08	10YR	4.174%	-0.033%	4/29/2025 5:00PM EST
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MBS MORNING: Bonds Starting New Week at Last Week's Best Levels

MBS MORNING: Data Free Friday. Heavy Data Next Week



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Today's Mortgage Rates

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	146.6		153.4
7:00AM	Apr/25 MBA Refi Index	649.0		673.6
8:15AM	Apr ADP jobs (k) ☆	62K	115K	155K
8:30AM	Treasury Refunding Announcement (%)			
8:30AM	Q1 Employment costs (%) ★★	0.9%	0.9%	0.9%
8:30AM	Q1 Core PCE Prices QoQ Final ☆	3.5%	3.3%	2.6%
8:30AM	Q1 GDP (%) ★	-0.3%	0.3%	2.4%
8:30AM	Q1 GDP deflator (%)	3.7%	3.1%	2.3%
8:30AM	Q1 GDP Final Sales (%)	-2.5%		3.3%
8:30AM	10-Year Note Auction ★			
8:30AM	Treasury Refunding Announcement (%)			
9:45AM	Apr Chicago PMI ☆	44.6	45.5	47.6
10:00AM	Mar Core PCE Inflation (y/y) (%) ★	2.6%	2.6%	2.8%
10:00AM	Mar Core PCE (m/m) (%) ★★	0.0%	0.1%	0.4%
10:00AM	Mar Inflation-Adjusted Spending (Consumption) (%)	0.7%	0.5%	0.4%
10:00AM	Mar Pending Home Sales (%) ☆	6.1%	1%	2%
10:30AM	Apr/25 Crude Oil Inventory (ml)	-2.696M	0.39M	0.244M
3:00PM	May/02 MBA Purchase Index	-1.0		146.6








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...

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