

MARKET SUMMARY

Complete Recap of Today's Market Activity

Trading Range Restored. Big Data on Deck

Market Summary: Wednesday, April 30, 2025 - 6:44AM

Today's trading was almost a carbon copy of yesterday's with overnight losses, an AM reversal, and gradual improvement that leveled off in the PM hours. With those gains, 10yr yields made a full round trip back to the lower boundary of the pre-tariff trading range of 4.19-4.34. That doesn't mean anything about the future, but it's an interesting reflection on the recent past. White House comments on Amazon hit stocks early, but everything bounced back even before Amazon clarified its position. Econ data helped bonds hold or add to gains (Confidence and Job Openings). Data gets incrementally more important over the next 3 days, and volatility gets incrementally more likely to pick back up.



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Latest Video Analysis



Trading Range Fully Restored

MBS & Treasury Markets

UMBS 5.5	99.64	-0.06	10YR	4.180%	+0.003%	4/30/2025 10:44AM EST
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Bonds Erase Overnight Weakness With Help From Tariff Talk and Data

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 didn't necessarily add to the gains, but it at least stayed out of the way.

MBS MORNING: Bonds Starting New Week at Last Week's Best Levels

MBS MORNING: Data Free Friday. Heavy Data Next Week

Today's Mortgage Rates

30YR Fixed	6.81%	+0.00%	15YR Fixed	6.15%	-0.02%	4/30/2025
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Friendly, Stable Trend Continues For Mortgage Rates

It's now been more than a week since ended the day higher than the previous day. And we haven't recovered quite as much lost ground as 10yr Treasury yields, we're getting pretty close to fully re-entering the narrow range that persisted before the April 2nd tariff announcement.

[thirtyyearmortgagerates]

Depending on one's worldview, tariffs could be a good or bad thing. Let's just say they're a thing that can be good in the right applications and that the initial roll-out of the tariff plan was too much of a good thing. The early April rate spike was due to fallout from that realization and the recovery has coincided with a more measured approach toward more sustainable trading relationships.

Of course there's much left to be determined and solidified, but whereas the bond market (and thus, rates) was a bit panicked at first, the balance of official communications has afforded traders more confidence. In addition, most traders assume there will be a near-term economic toll to pay as trade relationships are re-worked, and when markets expect weaker economic data, it puts downward pressure on rates, all other things being equal.

Things aren't exactly equal in this case. Inflation pushes rates higher and there is definitely some fear that tariffs will cause a surge in inflation--temporary or otherwise. As this push and pull between the economy and inflation is increasingly resolved in the objective data, rates will have a better sense of where they'll settle out.

As for today specifically, it was a modest victory for rates. Much like yesterday, it didn't change things enough for most borrowers to see a big difference from the previous day, but on average, things are moving in the right direction. NOTE: there's never a guarantee that things will continue to move in any given direction. Tomorrow's movement could have more to do with the morning's economic data than anything.

Time	Event	Actual	Forecast	Prior
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
Thursday, May 01				
7:30AM	Apr Challenger layoffs (k)			275.24K
8:30AM	Apr/19 Continued Claims (ml)		1860K	1841K
8:30AM	Apr/26 Jobless Claims (k) ★		224K	222K
9:45AM	Apr S&P Global Manuf. PMI ☆		50.7	50.2
10:00AM	Apr ISM Manufacturing Employment			44.7
10:00AM	Apr ISM Mfg Prices Paid ★		70.3	69.4
10:00AM	Mar Construction spending (%)		0.2%	0.7%
10:00AM	Apr ISM Manufacturing PMI ★★		48	49








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