

This holiday shortened week was relatively calm compared to the volatility we have seen recently. Trade policy is now the primary market driver with talks of increasing U.S. tariffs combined with China and Europe retaliatory moves and speculation that China will reduce its U.S. Treasury holdings adding fuel to the fire. Historically, U.S. Treasuries have been a haven for investors but recent bond market trading has a riskier tone, complicating mortgage back security pricing. Trading remains active but more defensive in nature, signally uncertainty in the long-term trajectory of the U.S. economy. As the potential trade war unfolds, the Fed appears to be committed to a wait-and-see approach reiterating that while inflation remains a concern, the current “modestly restrictive” approach is appropriate.

Here are a few articles from the past week about the mortgage market, economy, and real estate market that you might find interesting.

### **Mortgage Rates**

- **Mortgage Rates Make a little progress:** The 30-year fixed-rate mortgages have made some progress this week after hitting their 2-month high last Friday.  
[Mortgage News Daily](#)

### **Housing and Economic News**

- **Builder Confidence Indicate Slow Start:** Builder confidence in the market for newly built single-family homes was 40 in April, edging up one point from March, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).  
[National Association of Home Builders](#)
- **China Open to Trade Talks:** China is open to beginning trade talks with President Donald Trump’s administration but is demanding that the White House show more respect and stem disparaging remarks about its cabinet members, according to Bloomberg News.  
[Investing.com](#)
- **Retail Sales increase more than expected in March:** The advanced estimate of retail sales showed an increase of 1.4% on the month, better than the 1.2% Dow Jones estimate and higher than the 0.2% increase in February. The year-over-year rise was 4.6%, according to numbers adjusted for seasonality but not prices, while the monthly increase was the biggest since January 2023.

[CNBC](#)

- **Ohio Sues United Wholesale Mortgage Over Broker Scheme:** Ohio Attorney General Dave Yost has filed a lawsuit against [United Wholesale Mortgage](#) (UWM), alleging the Michigan-based lender misled borrowers by misrepresenting the independence of mortgage brokers. [National Mortgage Professional](#)

#### **Easter Trivia:**

- Easter is on the first Sunday after the first full moon on or after the Spring equinox and always falls between March 22<sup>nd</sup> and April 25th.
- Easter is the most popular day to attend church.
- There are 90 million chocolate bunnies produced each year. 78% of people eat the ears first.
- Americans consume 16 billion jellybeans and 2 billion Peeps each Easter.
- The red jelly bean is the most popular flavor.
- The first White House Easter Egg Roll was held in 1878.
- Reese's Peanut Butter Eggs is the most popular Easter candy in America.
- Before 1953, it took 27 hours to make a marshmallow Peep. It now takes six minutes.
- The pastel colors associated with Easter are symbolic of rebirth and renewal of life that occurs in Spring
- Easter was named after the Anglo-Saxon goddess Eostre.
- The largest chocolate egg was over 34 feet tall and weighed almost 16,000 pounds.
- In parts of Scandinavia, children dress up as witches for Easter and go door-to-door for candy – Halloween style.
- In medieval times, the pretzel was a featured Easter symbol. The three holes represented the Holy Trinity and the twisted arms mimicking praying hands.

Staying informed on these trends will help us navigate the evolving market effectively. If you have any questions or would like to discuss these developments further, please feel free to reach out.

*Please reply directly to this email if you would like to opt out of receiving these emails*