

## MORTGAGE MARKET IN REVIEW



# HOMETOWN AMERICA INCORPORATED

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## Market Comment

Mortgage bond prices finished the week sharply lower which put continued upward pressure on rates. Rates were steady Monday as a Fed official indicated rate cuts might still be on the table. Unfortunately, rates worsened Tuesday and Friday as elevated oil prices and inflation fears impacted market sentiment for both stocks and bonds. The war in the Middle East dominated headlines as oil shipping route disruptions continued. The data was mixed. Weekly ADP rose 10K vs 9K. Productivity was up 1.8% vs 2%. Weekly jobless claims were 205K vs 215K. Consumer sentiment was 53.3 vs 54. Mortgage interest rates finished the week worse by approximately 5/8 to 3/4 of a discount point.

## LOOKING AHEAD

Economic Indicator	Release Date & Time	Consensus Estimate	Analysis
FHFA House Price Index	Tuesday, March 31, 8:30 am, et	Up 0.1%	Moderately Important. A measure of single-family house prices. Weakness may lead to lower rates.
Consumer Confidence	Tuesday, March 31, 10:00 am, et	88	Important. An indication of consumers' willingness to spend. Weakness may lead to lower mortgage rates.
JOLTS Job Openings	Tuesday, March 31, 10:00 am, et	6.85M	Important. An indication of employment. A weaker figure may result in lower mortgage rates.
ADP Employment	Wednesday, April 1, 8:30 am, et	42K	Important. An indication of employment. Weakness may bring lower rates.
Retail Sales	Wednesday, April 1, 8:30 am, et	Up 0.4%	Important. A measure of consumer demand. Weakness may lead to

			lower mortgage rates.
ISM Index	Wednesday, April 1, 10:00 am, et	52.3	Important. A measure of manufacturer sentiment. Weakness may lead to lower mortgage rates.
Trade Data	Thursday, April 2, 8:30 am, et	\$59.2B deficit	Important. Affects the value of the dollar. A falling deficit may strengthen the dollar and lead to lower rates.
Employment	Friday, April 3, 8:30 am, et	4.5%, Payrolls +48K	Very important. An increase in unemployment or weakness in payrolls may bring lower rates.

## ADP Employment

The ADP employment report is a measure of employment derived from data of roughly 500,000 US businesses. The survey focuses on the private sector of the economy. In contrast, the Bureau of Labor Statistics releases the regular employment report which includes both private and government employment statistics.

The Fed is usually focused on inflation. Tightening employment conditions can result in wage inflation. The ADP report provides solid data on these conditions. Despite this, the data can still diverge from the regular employment report. The employment report is derived from a household survey and an establishment survey. These surveys often differ from one another and from the ADP employment report in that they are based on different data sets. There are no guarantees that the most important employment report the first Friday of each month will mirror the ADP report released 2 days prior.

A cautious approach to float/lock decisions is prudent during these times of uncertainty and increased volatility.

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