

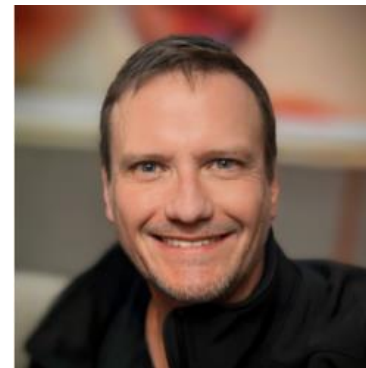
# MARKET SUMMARY

Complete Recap of Today's Market Activity

## More Losses After Blockade Extension News

Market Summary: Wednesday, April 29, 2026 - 9:11AM

Last night's key news on the war involved reports of Trump telling aides to prepare for a prolonged blockade of Iran. The free flow of oil through Hormuz is the key market mover in this war, so it's no surprise to see oil prices lurch higher in response. Bond yields followed but have managed to hold under yesterday morning's highs so far. This morning's econ data definitely isn't rushing to help with Durable goods coming in much higher than expected. Thankfully, the reaction added less than 1bp of losses in 10yr yields. MBS charts make it seem like the response there was bigger, but that had more to do with typical early-session **illiquidity** specific to MBS.



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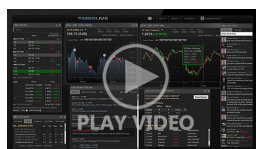
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### Latest Video Analysis



Modest Gains After Opening Weaker

### MBS & Treasury Markets

UMBS 5.0	98.77	-0.15	10YR	4.371%	+0.023%	4/29/2026 9:10AM EST
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## Highest Yields in 3 Weeks as US Shuns Iran Proposal

Bonds sold off slowly and steadily overnight, largely tracing a similarly steady rise in oil prices. The latter is most easily attributed to reports that Trump is not happy with the latest Iran peace proposal although those reports stopped short of saying the proposal was flat-out rejected. There was additional volatility in oil prices surrounding news that the UAE is pulling out of OPEC, but that mostly resolved with oil moving off the highs (more competition, less supply throttling expected). Most recently a decent showing in Consumer Confidence is keeping bonds in a defensive stance.

**ALERT:** Weakest Levels

**MBS MORNING:** Minimal Change Despite Lack of Progress in Peace Talks

## Today's Mortgage Rates

30YR Fixed 6.38% +0.06%

15YR Fixed 5.94% +0.02%

4/28/2026

### Mortgage Rates Rise to 2-Week Highs

moved moderately higher today for the average lender, but not for any exciting reasons. Rather, the change has more to do with timing of the underlying market movement.

While it's true that mortgage rates are directly influenced by the bond market, mortgage lenders prefer to set rates once per day. From there, they will occasionally make adjustments if the bond market experiences enough volatility. The catch is that lenders are less likely to adjust rates the later it is in the afternoon and if the bond market has been changing steadily/gradually.

With all that in mind, yesterday saw a steady, gradual decline in the bond market that persisted into the late afternoon. As such, most lenders didn't go to the trouble of adjusting rates yesterday. In other words, the average lender was already planning on raising rates a bit this morning even if the bond market started the day flat. But bonds lost even more ground this morning (before lenders decided on rates for the day).

Bottom line, lenders were tasked with adjusting for 2 days of modest weakness all at once. The result is a move that is bigger than the average recent day, but not because the underlying market movement was bigger or more volatile than average.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
<b>Wednesday, Apr 29</b>				
7:00AM	Apr/24 Mortgage Market Index	298.5		303.3
7:00AM	Apr/24 MBA Refi Index	977.9		1023.1
7:00AM	Apr/24 MBA Purchase Index	177.7		175.6
8:30AM	Mar Building Permits (ml)	1.372M	1.39M	1.538M
8:30AM	Mar Housing starts number mm (ml)	1.502M	1.40M	1.356M
8:30AM	Mar Core CapEx (%) ☆	3.3%	0.5%	0.6%
8:30AM	Mar Durable goods (%) ☆	0.8%	0.5%	-1.4%
10:30AM	Apr/24 Crude Oil Inventory (ml)	-6.233M	-0.2M	1.925M
2:00PM	Fed Interest Rate Decision ★★		3.75%	3.75%
2:30PM	Fed Press Conference ★★			
<b>Thursday, Apr 30</b>				
8:30AM	Apr/25 Jobless Claims (k) ☆		215K	214K
8:30AM	Apr/18 Continued Claims (k) ☆		1820K	1821K
8:30AM	Mar Core PCE (m/m) (%) ★		0.3%	0.4%
8:30AM	Mar PCE (y/y) (%) ☆		3.5%	2.8%
8:30AM	Q1 Employment costs (%) ★★		0.8%	0.7%
8:30AM	Q1 GDP Final Sales (%)			0.3%
8:30AM	Mar Core PCE (y/y) (%) ★		3.2%	3%
8:30AM	Q1 PCE Prices (Q/Q) ☆			2.9%
8:30AM	Q1 GDP (%) ★		2.3%	0.5%
8:30AM	Q1 Core PCE Prices QoQ ☆		4.1%	2.7%
8:30AM	Mar PCE prices (m/m) (%) ☆		0.7%	0.4%
9:45AM	Apr Chicago PMI ☆		53	52.8
10:00AM	Feb CB Leading Index MoM (%)		-0.1%	-0.1%