

MARKET SUMMARY

Complete Recap of Today's Market Activity

Today's Weakness Mostly War-Related With Small Boost From Fed

Market Summary: Wednesday, April 29, 2026 - 4:05PM

Because today was a "Fed day" and because bonds hit their weakest levels of the day after the Fed announcement, we may look back on the selling and blame the Fed. In actuality, the Fed was only a small piece of the puzzle. Specifically, 10yr yields had already moved up from 4.34+ to 4.40 before the Fed announcement. At the 3pm CME close, there was only 1 more basis point of selling (4.41). The overnight/morning weakness was already covered in the morning commentary, but as a reminder, it had to do with the potential for a longer-term blockade of The Strait of Hormuz. There were no major issues with the Fed, but the market didn't like the fact that 3 dissenting voters preferred to abandon the vague reference to future rate cuts via the "additional adjustments" verbiage.

Latest Video Analysis



Modest Gains After Opening Weaker



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UMBS 5.0 98.45 -0.47 | 10YR 4.414% +0.066% 4/29/2026 4:04PM EST

Slightly Weaker After Fed Announcement

Bonds are just a hair weaker than they were before the Fed Announcement, but not for any reasons that are obvious in the announcement itself.

The most notable development was 4 dissenting votes--the most since 1992. Only one of those dissents was due to disagreement on holding steady vs cutting.

The other 3 dissents cited--in the Fed's own words--disagreement with the "easing bias."

Frankly, we're not sure what the "easing bias" refers to considering the statement continues highlighting two sided risks to the outlook, but in general, if one disagrees with an easing bias, that is net , and could be contributing to some of this additional selling.

MBS are now down 14 ticks (.44) and 10yr yields are up 6.4bps at 4.413.

COMMENTARY: Here's What Changed in The New Fed Announcement

ALERT: Relatively Abrupt Selling

Today's Mortgage Rates

30YR Fixed 6.50% +0.12% | 15YR Fixed 6.03% +0.09% 4/29/2026

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
Wednesday, Apr 29				
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%	3.75%
2:30PM	Fed Press Conference ★★			
2:30PM	Powell Press Conference ★★			
Thursday, Apr 30				
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%