

MARKET SUMMARY

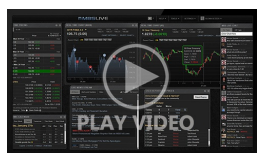
Complete Recap of Today's Market Activity

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

Market Summary: Wednesday, April 29, 2026 - 9:07PM

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



Mostly War-Related Weakness With a Small Boost From The Fed



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UMBS 5.0 98.34 -0.58 | 10YR 4.429% +0.080% 4/29/2026 5:00PM 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 Surge Higher as US Considers a Longer Blockade

jumped higher today at the fastest pace in weeks to the highest levels since March 30th. There were two key motivations for the increase, but one accounted for a vast majority of the damage.

News came out overnight that spoke to the possibility of a prolonged blockade of the Strait of Hormuz. Markets took this seriously because it involved conversations with oil executives to assess the the impact of a prolonged blockade on domestic energy markets and fuel prices. Bond yields (which correlate with rates) and oil prices lurched higher again this morning after a White House official reiterated/corroborated the overnight news.

The supporting actor in today's rate drama was the Fed announcement. While the Fed didn't hike rates, 3 voters voiced their opposition to the wording of the Fed's statement because it tacitly implies the Fed is more inclined to cut rates vs hike them in the near future. Those 3 voters would prefer to indicate that rates could go either way depending on inflation and the economy.

The market took this as a minor negative indication for rates. Measuring in terms of 10-year Treasury yields, more than 80% of today's rate spike was in place before the Fed announcement came out.

The average mortgage lender is back to 6.50% for top tier 30-year fixed scenarios, up from 6.38% yesterday. Most lenders made mid-day adjustments to even higher rates as the underlying bond market continued to suffer into the afternoon.

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%