

MARKET SUMMARY

Complete Recap of Today's Market Activity

Oil Dropping, Bonds Rallying, Data Largely Ignored

Market Summary: Thursday, April 30, 2026 - 10:15AM

From an analytical standpoint, it's hard to offer new and interesting insights when the order of any given day is simply to observe broad war-related sentiment via oil prices. From there, if bonds are diverging, we have a few things to discuss, but if bond yields are following, the case is closed. Today's case is mostly closed as the correlation is mostly there. The only minor divergence arrived after the boatload of AM econ data. It wasn't much of a move, but it was in a friendly direction despite sharply lower jobless claims. Perhaps the market was modestly relieved that year over year PCE "only" rose to 3.5%?



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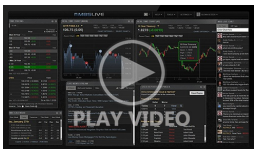
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Latest Video Analysis



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

MBS & Treasury Markets

UMBS 5.0	98.58	+0.23	10YR	4.395%	-0.036%	4/30/2026 10:14AM EST
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ALERT: Slightly Weaker After Fed Announcement

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

Today's Mortgage Rates

30YR Fixed 6.45% -0.05%

15YR Fixed 6.01% -0.02%

4/30/2026

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
Thursday, Apr 30				
8:30AM	Apr/25 Jobless Claims (k) ☆	189K	215K	214K
8:30AM	Apr/18 Continued Claims (k) ☆	1785K	1820K	1821K
8:30AM	Mar Core PCE (m/m) (%) ★	0.3%	0.3%	0.4%
8:30AM	Mar PCE (y/y) (%) ☆	3.5%	3.5%	2.8%
8:30AM	Q1 Employment costs (%) ★★★	0.9%	0.8%	0.7%
8:30AM	Q1 GDP Final Sales (%)	1.6%		0.3%
8:30AM	Mar Core PCE (y/y) (%) ★	3.2%	3.2%	3%
8:30AM	Q1 PCE Prices (Q/Q) ☆	4.5%		2.9%
8:30AM	Q1 GDP (%) ★	2.0%	2.3%	0.5%
8:30AM	Q1 Core PCE Prices QoQ ☆	4.3%	4.1%	2.7%
8:30AM	Mar PCE prices (m/m) (%) ☆	0.7%	0.7%	0.4%
9:45AM	Apr Chicago PMI ☆	49.2	53	52.8
10:00AM	Feb CB Leading Index MoM (%)	0.3%	-0.1%	-0.1%
10:00AM	Mar CB Leading Index MoM (%)	-0.6%		0.3%
Friday, May 01				
9:45AM	Apr S&P Global Manuf. PMI ☆		54.0	52.3
10:00AM	Apr ISM Manufacturing PMI ★★★		53	52.7
10:00AM	Apr ISM Mfg Prices Paid ★		80	78.3
10:00AM	Apr ISM Manufacturing Employment		49	48.7