

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Oil Dropping, Bonds Rallying, Data Largely Ignored

Market Summary: Thursday, April 30, 2026 - 1:02PM

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%?

### Latest Video Analysis



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

### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.0 | 98.57 | +0.23 | 10YR | 4.394% | -0.036% | 4/30/2026 1:01PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

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**ALERT:** Slightly Weaker After Fed Announcement

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



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## 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 |
|-------------------------|----------------------------------|--------|----------|-------|
| <b>Thursday, Apr 30</b> |                                  |        |          |       |
| 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%  |
| <b>Friday, May 01</b>   |                                  |        |          |       |
| 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  |