

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Recover With Oil, But Not Completely

Market Summary: Thursday, April 30, 2026 - 4:01PM

Ever since bottoming out together on the morning of April 17th, bond yields and oil prices have been moving higher together. The early overnight trading hours may have witnessed a bit of a "blow-off top" (fancy words that basically mean markets reversed course simply because they'd gone too high, too fast). In other words, there wasn't an overt reason for the reversal in the news cycle. That said, there arguably wasn't sufficient justification for the last leg of the rate/oil spike seen yesterday. Econ data didn't necessarily drive any of the movement, but with PCE falling right in line with expectations, it didn't get in the way. Perhaps more impressive is that bonds didn't see any selling pressure from the lowest jobless claims reading in more than 3 years.

### Latest Video Analysis



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



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UMBS 5.0	98.59	+0.25	10YR	4.388%	-0.042%	4/30/2026 4:00PM EST
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### Oil Dropping, Bonds Rallying, Data Largely Ignored

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%?

**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
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### Mortgage Rates Recover Some of Yesterday's Losses

spiked on Wednesday (yesterday) after reports suggested a prolonged blockade of the Strait of Hormuz. As has been the case for most of the past 2 months, interest rate movement was clearly correlated with oil prices.

Now today, both are moving back in the other direction though not for reasons that are as obvious as yesterday's. The rally began just after 2am ET with both oil prices and bond yields dropping in concert. Lower bond yields mean lower rates, all else equal.

After hitting 6.50% for top-tier 30yr fixed rates, the average lender is back down to 6.45--roughly where they were yesterday morning before a round of mid-day increases in the afternoon.

[thirtyyearmortgagerates]

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