

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Recover With Oil, But Not Completely

Market Summary: Thursday, April 30, 2026 - 4:14PM

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.

9:40 AM **DAY AHEAD** Oil Dropping, Bonds Rallying, Data Largely Ignored

Econ Data / Events

- - o Continued Claims (Apr)/18
 - 1,785K vs 1820K f'cast, 1821K prev
 - o Core PCE (m/m) (Mar)
 - 0.3% vs 0.3% f'cast, 0.4% prev
 - o Core PCE (y/y) (Mar)
 - 3.2% vs 3.2% f'cast, 3% prev
 - o Core PCE Prices QoQQ1
 - 4.3% vs 4.1% f'cast, 2.7% prev
 - o Employment costsQ1
 - 0.9% vs 0.8% f'cast, 0.7% prev
 - o GDPQ1
 - 2.0% vs 2.3% f'cast, 0.5% prev
 - o Jobless Claims (Apr)/25
 - 189K vs 215K f'cast, 214K prev
 - o PCE (y/y) (Mar)
 - 3.5% vs 3.5% f'cast, 2.8% prev
 - o PCE prices (m/m) (Mar)
 - 0.7% vs 0.7% f'cast, 0.4% prev



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Market Movement Recap

- 08:31 AM slightly stronger overnight and no immediate reaction to boatload of econ data. MBS up 7 ticks and 10yr down 2.8bps at 4.402
- 12:05 PM Fairly flat since the open. MBS up a quarter point and 10yr down 4bps at 4.39
- 03:21 PM Near best levels. MBS up 10 ticks (.31) and 10yr down 4.8bps at 4.383