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### UPCOMING EVENTS

#### Banks

##### Seminar:

[Findlay, OH](#)  
Oct 4, 2023

[Oklahoma City, OK](#)  
Oct 18-20, 2023

[Minneapolis, MN](#)  
Dec 5, 2023

##### Webinar:

[Q4 Bank Strategies](#)  
Oct 11, 2023

[Bank Trends for Q3](#)  
Nov 15, 2023

#### Credit Unions

##### CU Seminar:

[Philadelphia, PA](#)  
Sep 27, 2023

[Dallas, TX](#)  
Nov 9, 2023

##### CU Webinar:

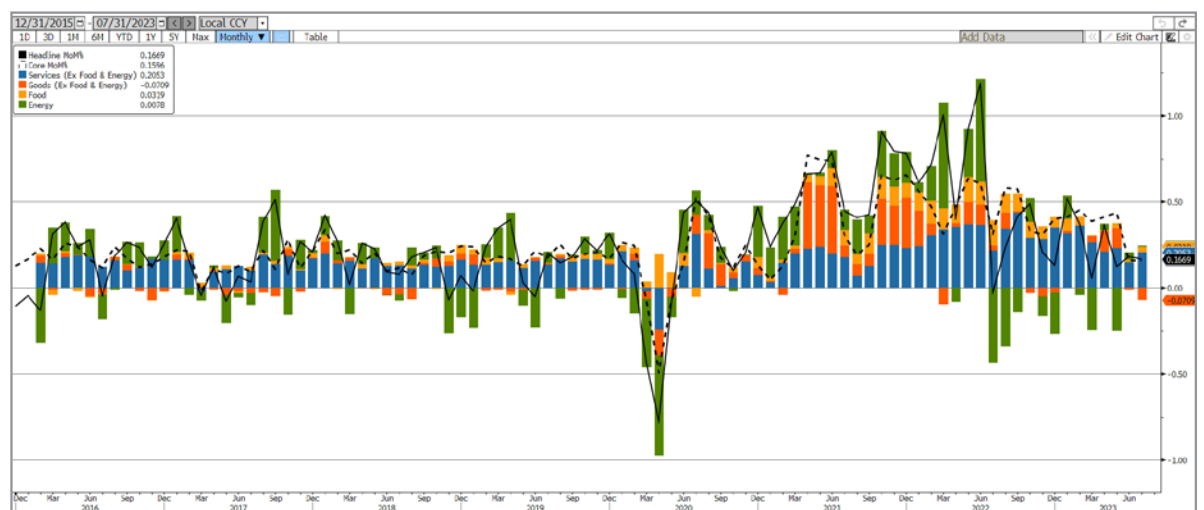
[Q4 CU Strategies](#)  
Oct 12, 2023

Labor Day has now come and gone, and the “unofficial” end of summer is now officially in the rearview mirror. The short trading week proved to be mild as yields across the Treasury curve remained relatively flat. This week was light for economic news and didn’t offer much evidence for traders to change the current belief that the Fed could be nearing the end of their tightening cycle.

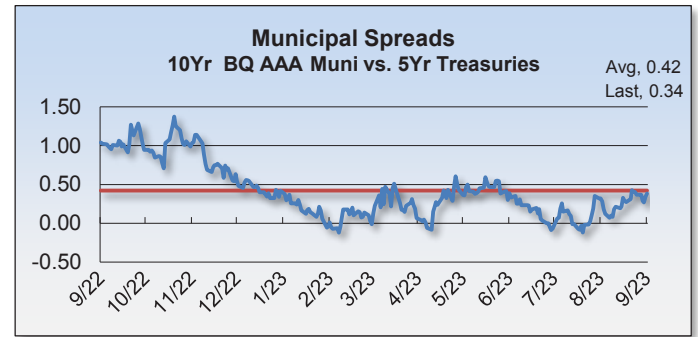
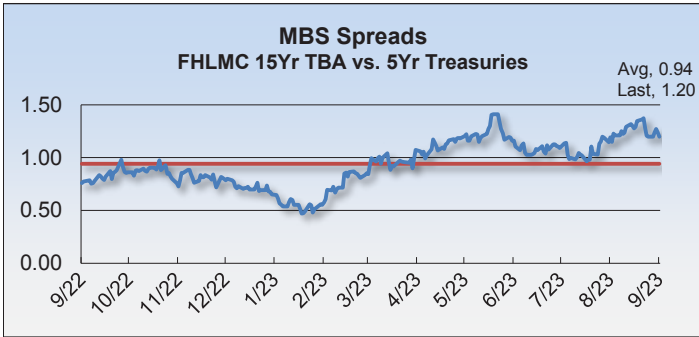
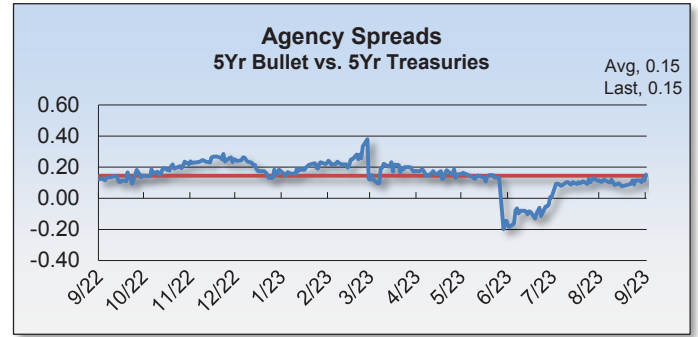
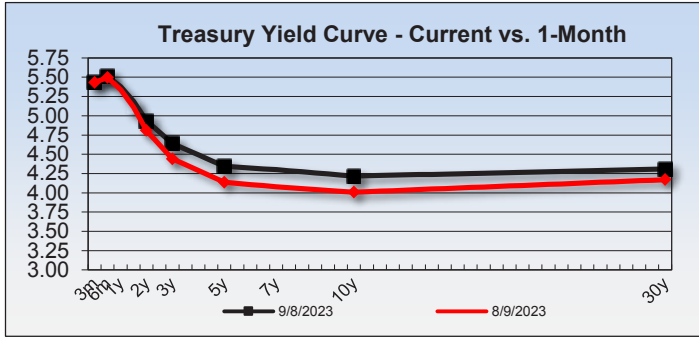
Factory Orders fell for the first time since February and were down by -2.1% for the month of July with much of that decline being attributed to transportation. Mortgage Applications for the week declined -2.9% after last week’s positive bounce ended a streak of declining applications that go back to the early part of July. It will be interesting to watch that trend as the seasonality of the fall and winter months typically slow home buying activity.

Applications for unemployment benefits fell to the lowest level since February as Initial Jobless Claims dropped to 216,000 last week. Given the backdrop of last week’s employment numbers, this data suggests that there is still some tightness in the labor market even as conditions show signs of cooling. The Fed is expected to remain steady at the next meeting on September 20th but will want to see continued signs of a softer labor market to guide future policy decisions.

Next week’s economic calendar should provide significantly more information for markets to digest before the Fed’s next meeting. Some of the more closely watched updates will be the CPI and PPI reports released by the US Bureau of Labor Statistics. Fed watchers will be looking for continued moderation in inflation numbers. Additionally, markets will get an opportunity to evaluate Retail Sales numbers for the month of August along with the University of Michigan’s Consumer Sentiment report.



Source: Bloomberg, L.P.



Treasury Market -- Historical						Fixed Rate Market										
Maty	Current	1Wk Change	Historical			Maty /AL	N-Call Agency	US Swap	AAA BQ Muni		Tax Muni	Agency Calls - Euro				
			1 Mo	6 Mo	1 Yr				C-Corp <sup>2</sup>	S-Corp <sup>3</sup>		Mty	3Mo	6mo	1Yr	2Yr
3mo	5.44	0.02	5.44	5.00	3.02	2yr	5.01	4.84	4.38	4.66	5.13	2Yr	5.73	5.73	5.73	-
6mo	5.51	0.02	5.50	5.28	3.47	3yr	4.68	4.47	4.21	4.48	4.98	3Yr	5.44	5.45	5.40	5.44
1yr	5.38	0.01	5.32	5.24	3.59	5yr	4.43	4.14	4.03	4.29	4.68	5Yr	5.23	5.23	5.22	5.16
2yr	4.93	0.05	4.75	5.07	3.51	7yr	4.49	4.02	4.03	4.29	4.82	7Yr	5.19	5.21	5.20	5.13
3yr	4.64	0.06	4.42	4.75	3.48	10yr	4.50	3.96	4.17	4.44	4.82	10Yr	5.15	5.21	5.20	5.14
5yr	4.34	0.05	4.11	4.35	3.42	15yr	4.51	3.95	4.89	5.20	5.02	October TBA MBS				
7yr	4.30	0.04	4.07	4.20	3.41	20yr	4.52	3.89	5.19	5.53	5.38	Cpn	15Yr -Yld/AL		30Yr -Yld/AL	
10yr	4.22	0.04	4.03	3.99	3.32	25yr	4.53	3.78	5.34	5.68	5.44	2.50	5.50	5.5y	5.03	
30yr	4.31	0.01	4.21	3.89	3.48	30yr	3.67	3.67	5.49	5.84	5.49	3.00	5.49	5.6y	5.33 10.2y	
												3.50	5.26	5.6y	5.30 10.2y	
												4.00	5.12	5.9y	5.45 10.1y	
												4.50			5.61 9.4y	
												5.00				

\* Interpolated

Key Market Indices					
Index	Current	1Wk Change	Historical		
			1 Mo	6 Mo	1 Yr
Fed Funds	5.50	--	5.50	4.75	2.50
Primary Discount	5.50	--	5.50	4.75	2.50
2ndary Discount	6.00	--	6.00	5.25	3.00
Prime Rate	8.50	--	8.50	7.75	5.50
Sec. O.N. Finance	5.31	--	5.30	4.55	--
1 Month LIBOR	5.44	(0.00)	5.43	4.71	2.68
3 Month LIBOR	5.66	(0.01)	5.63	5.01	3.17
6 Month LIBOR	5.88	(0.02)	5.86	5.33	3.71
1 Year LIBOR	6.04	0.12	5.73	5.48	3.62
6 Month CD	5.83	0.00	5.74	5.50	3.80
1 Year CMT	5.40	0.03	5.30	5.22	3.60
REPO O/N	5.33	--	5.33	4.57	2.30
REPO 1Wk	5.36	(0.02)	5.39	4.61	2.35
CoF Federal	3.619	--	3.544	2.998	1.508
11th D. CoF (Dec)	0.223	--	0.218	0.282	0.460

FHLB Fixed Advance Rates			
Maturity	Chicago	Boston	Topeka
3mo	5.57	5.60	5.62
6mo	5.63	5.63	5.69
1yr	5.48	5.51	5.68
2yr	5.02	5.08	5.17
3yr	4.77	4.83	4.90
4yr	4.62	4.69	4.74
5yr	4.48	4.56	4.60
7yr	4.65	4.75	4.77
10yr	4.79	4.90	4.90
5yr Am	4.15		4.90
10yr Am	4.21		4.91

Fed Fund Futures	
Maturity	Rate
Sep-23	5.337
Oct-23	5.345
Nov-23	5.440
Dec-23	5.435
Jan-24	5.435
Feb-24	5.390
Mar-24	5.355
Apr-24	5.295
May-24	5.180
Jun-24	5.090
Jul-24	5.030

Weekly Economic Calendar						
This Week & Next						
Date	Release	Per.	Est.	Actual	Prior	Revised
9/5	Factory Orders	Jul	-2.5%	-2.1%	2.3%	--
9/5	Factory Orders Ex Trans	Jul	0.1%	0.8%	0.2%	0.3%
9/5	Durable Goods Orders	Jul F	-5.2%	-5.2%	-5.2%	--
9/5	Durables Ex Transportation	Jul F	0.5%	0.4%	0.5%	--
9/5	Cap Goods Orders Nondef Ex Air	Jul F	--	0.1%	0.1%	--
9/5	Cap Goods Ship Nondef Ex Air	Jul F	--	-0.3%	-0.2%	--
9/6	MBA Mortgage Applications	Sep 1	--	-2.9%	2.3%	--
9/6	Trade Balance	Jul	-\$68.0b	-\$65.0b	-\$65.5b	-\$63.7b
9/6	S&P Global US Services PMI	Aug F	51.0	50.5	51.0	--
9/6	S&P Global US Composite PMI	Aug F	50.4	50.2	50.4	--
9/6	ISM Services Index	Aug	52.5	54.5	52.7	--
9/6	ISM Services Prices Paid	Aug	--	58.9	56.8	--
9/6	ISM Services Employment	Aug	--	54.7	50.7	--
9/6	ISM Services New Orders	Aug	--	57.5	55.0	--
9/7	Nonfarm Productivity	2Q F	3.4%	3.5%	3.7%	--
9/7	Unit Labor Costs	2Q F	1.9%	2.2%	1.6%	--
9/7	Initial Jobless Claims	Sep 2	233k	216k	228k	229k
9/7	Continuing Claims	Aug 26	1719k	1679k	1725k	1719k
9/8	Wholesale Inventories MoM	Jul F	-0.1%	-0.2%	-0.1%	--
9/8	Wholesale Trade Sales MoM	Jul	0.2%	0.8%	-0.7%	-0.8%
9/8	Household Change in Net Worth	2Q	--	--	\$3026b	--
9/8	Consumer Credit	Jul	\$16.000b	--	\$17.847b	--
9/11	NY Fed 1-Yr Inflation Expectations	Aug	--	--	3.55%	--
9/13	CPI MoM	Aug	0.6%	--	0.2%	--
9/13	CPI Ex Food and Energy MoM	Aug	0.2%	--	0.2%	--
9/13	CPI YoY	Aug	3.6%	--	3.2%	--
9/13	CPI Ex Food and Energy YoY	Aug	4.3%	--	4.7%	--
9/13	CPI Index NSA	Aug	306.958	--	305.691	--
9/13	CPI Core Index SA	Aug	309.286	--	308.801	--
9/13	Real Avg Hourly Earning YoY	Aug	--	--	1.1%	--
9/13	Real Avg Weekly Earnings YoY	Aug	--	--	0.2%	--
9/14	Retail Sales Advance MoM	Aug	0.1%	--	0.7%	--
9/14	Retail Sales Ex Auto MoM	Aug	0.4%	--	1.0%	--
9/14	Retail Sales Ex Auto and Gas	Aug	-0.1%	--	1.0%	--
9/14	PPI Final Demand MoM	Aug	0.4%	--	0.3%	--
9/14	Retail Sales Control Group	Aug	0.1%	--	1.0%	--
9/14	PPI Ex Food and Energy MoM	Aug	0.2%	--	0.3%	--
9/14	PPI Ex Food, Energy, Trade MoM	Aug	0.2%	--	0.2%	--
9/14	PPI Final Demand YoY	Aug	1.3%	--	0.8%	--
9/14	PPI Ex Food and Energy YoY	Aug	2.2%	--	2.4%	--
9/14	PPI Ex Food, Energy, Trade YoY	Aug	--	--	2.7%	--
9/15	Import Price Index MoM	Aug	0.3%	--	0.4%	--
9/15	Import Price Index ex Petroleum MoM	Aug	-0.2%	--	0.0%	--
9/15	Import Price Index YoY	Aug	--	--	-4.4%	--
9/15	Export Price Index MoM	Aug	0.3%	--	0.7%	--
9/15	Export Price Index YoY	Aug	--	--	-7.9%	--
9/15	Empire Manufacturing	Sep	-10.0	--	-19.0	--

MBS Prepayments <sup>4</sup>						
3-Month CPR						
Type	2.5	3.0	3.5	4.0	4.5	5.0
FN 10y	11.6	13.6	13.4	12.1	18.0	16.1
FH/FN 15y	7.0	7.9	9.3	13.1	18.3	23.8
GN 15y	12.3	15.2	17.5	20.5	21.7	34.3
FH/FN 20y	6.2	7.1	7.9	8.5	9.3	12.5
FH/FN 30y	4.5	6.1	6.5	6.9	7.6	11.5
GN 30y	5.9	6.0	9.7	11.1	7.7	7.2

CPR Projections						
Type	2.5	3.0	3.5	4.0	4.5	5.0
FN 10y	12.4	12.3	12.5	12.1	10.1	10.4
FH/FN 15y	6.9	6.5	6.9	10.5	13.1	13.7
GN 15y	8.6	8.8	10.5	11.1	12.3	12.2
FH/FN 20y	6.0	6.5	6.3	6.9	8.0	9.3
FH/FN 30y	5.1	5.4	5.7	6.2	6.9	7.7
GN 30y	5.6	6.3	6.8	7.9	8.0	6.7

Other Markets					
Index	Current	1Wk Chng	Historical		
			1 Mo	6 Mo	1 Yr
<b>Currencies</b>					
Japanese Yen	147.35	1.13	143.23	137.43	143.68
Euro	1.07	(0.00)	1.10	1.05	1.00
Dollar Index	104.77	1.15	102.53	105.66	109.71
<b>Major Stock Indices</b>					
Dow Jones	34,544	(178)	35,314	32,798	31,775
S&P 500	4,457.7	(50.0)	4,499.4	3,992.0	4,006.2
NASDAQ	13,812.7	(222)	13,867.2	11,576.0	11,862.1
<b>Commodities</b>					
Gold	1,934.3	(12.7)	1,924.1	1,818.6	1,710.6
Crude Oil	87.33	3.70	82.92	76.66	83.54
Natural Gas	2.62	(0.15)	2.78	2.55	7.92
Wheat	571.5	-5.3	657.5	684.8	826.5
Corn	469.5	8.5	485.8	634.5	674.5

Notes	
1 Call Agy = Maturity at left w/ a 1-Year Call at Par	
2 Muni TEY (21% Fed, 0.75% CoF)	
3 S-Corp TEY Muni (29.6%, no TEFERA)	
4 MBS Prepayments are provided by Bloomberg	

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