

July 25, 2025



Senior Vice President of FSG

Banks

Dec 08, 2025

► Banks and CUs

Sep 18-19, 2025

Have a great weekend!

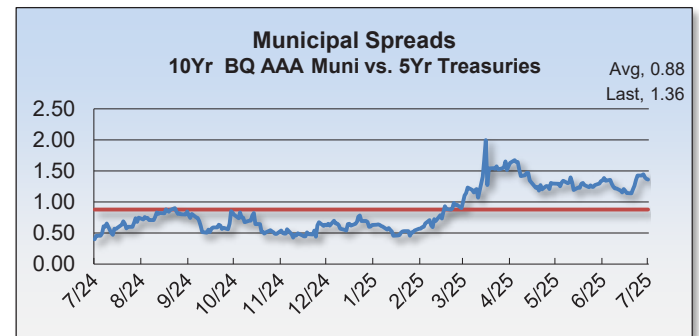
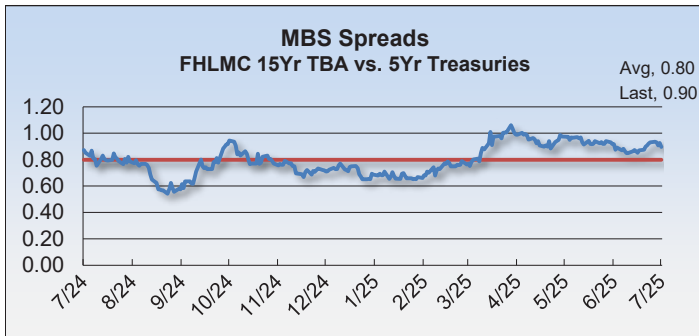
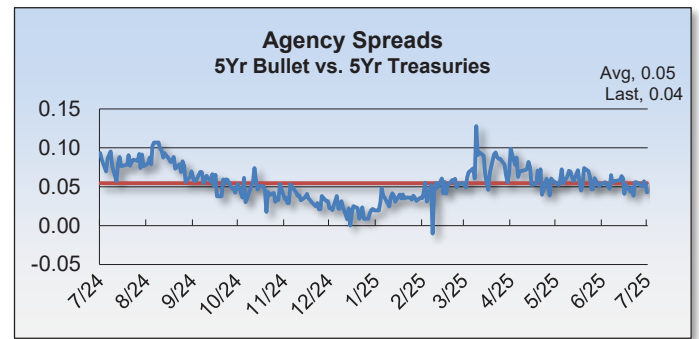
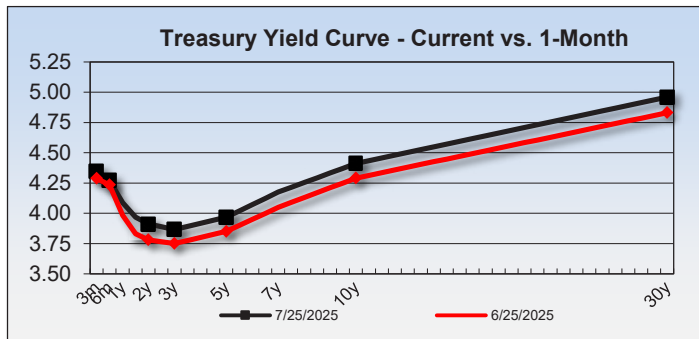


Baker Market Update

Week In Review

July 25, 2025

The BakerGroup



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 ²	S-Corp ³		Mty	3Mo	6mo	1Yr	2Yr
3mo	4.35	0.01	4.30	4.31	5.31	2yr	4.00	3.67	3.40	3.62	4.03	2Yr				
6mo	4.27	0.01	4.25	4.28	5.16	3yr	3.93	3.58	3.42	3.64	3.99	3Yr				
1yr	4.09	0.02	3.99	4.16	4.84	5yr	4.02	3.61	3.60	3.83	4.14	5Yr				
2yr	3.91	0.04	3.78	4.27	4.43	7yr	4.25	3.72	4.05	4.31	4.45	7Yr				
3yr	3.87	0.03	3.75	4.33	4.33	10yr	4.58	3.88	4.68	4.98	4.81	10Yr				
5yr	3.97	0.02	3.85	4.43	4.13	15yr	4.91	4.09	5.60	5.96	4.95		August TBA MBS			
7yr	4.18	0.01	4.05	4.53	4.17	20yr	5.24	4.17	6.26	6.66	5.62	Cpn	15Yr -Yld/AL		30Yr -Yld/AL	
10yr	4.41	(0.01)	4.29	4.62	4.24	25yr	5.57	4.17	6.43	6.84	5.68	3.50	4.84	4.6y	5.31	
30yr	4.96	(0.03)	4.83	4.85	4.48	30yr		4.12	6.59	7.02	5.74	4.00	4.77	4.6y		
* Interpolated																
Key Market Indices																
		1Wk	Historical													

* Interpolated

Key Market Indices					
Index	Current	1Wk Change	Historical		
			1 Mo	6 Mo	1 Yr
Fed Funds	4.50	--	4.50	4.50	5.50
Primary Discount	4.50	--	4.50	4.50	5.50
2ndary Discount	5.00	--	5.00	5.00	6.00
Prime Rate	7.50	--	7.50	7.50	8.50
Sec. O.N. Finance	4.30	(0.04)	4.30	4.34	--
1 Month LIBOR	4.96	(0.01)	5.31	5.44	5.43
3 Month LIBOR	4.85	(0.08)	5.28	5.56	5.66
6 Month LIBOR	4.68	(0.08)	5.14	5.65	5.90
1 Year LIBOR	6.04	0.12	5.73	5.48	3.62
6 Month CD	4.32	(0.01)	4.29	4.34	5.19
1 Year CMT	4.10	--	3.99	4.17	4.82
REPO O/N	4.32	--	4.32	4.37	5.44
REPO 1Wk	4.36	(0.01)	4.38	4.39	5.36
CoF Federal	3.677	--	3.662	3.719	3.969
11th D. CoF (May)	2.933	--	2.934	3.038	3.227

FHLB Fixed Advance Rates				Fed Fund Futures	
Maturity	Chicago	Boston	Topeka	Maturity	Rate
3mo	4.48	4.53	4.52	Jul-25	4.330
6mo	4.40	4.41	4.45	Aug-25	4.320
1yr	4.20	4.21	4.29	Sep-25	4.245
2yr	4.00	4.06	4.11	Oct-25	4.155
3yr	3.97	4.02	4.06	Nov-25	4.045
4yr	4.03	4.08	4.12	Dec-25	3.940
5yr	4.10	4.14	4.19	Jan-26	3.880
7yr	4.42	4.47	4.51	Feb-26	3.805
10yr	4.74	4.81	4.83	Mar-26	3.750
5yr Am	4.15		4.19	Apr-26	3.675
10yr Am	4.21		4.55	May-26	3.605

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Baker Market Update

Week In Review

July 25, 2025



Weekly Economic Calendar						
This Week & Next						
Date	Release	Per.	Est.	Actual	Prior	Revised
7/21	Leading Index	Jun	-0.3%	-0.3%	-0.1%	0.0%
7/23	Existing Home Sales MoM	Jun	-0.7%	-2.7%	0.8%	1.0%
7/24	Building Permits MoM	Jun F	--	-0.1%	0.2%	--
7/24	Initial Jobless Claims	7/19	226k	217k	221k	--
7/24	Chicago Fed Nat Activity Index	Jun	-0.15	-0.10	-0.28	-0.16
7/24	Continuing Claims	7/12	1954k	1955k	1956k	1951k
7/24	S&P Global US Manufacturing PMI	Jul P	52.7	49.5	52.9	--
7/24	S&P Global US Services PMI	Jul P	53.0	55.2	52.9	--
7/24	S&P Global US Composite PMI	Jul P	52.8	54.6	52.9	--
7/24	New Home Sales MoM	Jun	4.3%	0.6%	-13.7%	-11.6%
7/25	Durable Goods Orders	Jun P	-10.7%	-9.3%	16.4%	16.5%
7/25	Durables Ex Transportation	Jun P	0.1%	0.2%	0.5%	0.6%
7/25	Cap Goods Ship Nondef Ex Air	Jun P	0.2%	0.4%	0.4%	0.5%
7/29	S&P CoreLogic CS 20-City YoY NSA	May	--	--	3.4%	--
7/29	S&P CoreLogic CS US HPI YoY NSA	May	--	--	2.7%	--
7/29	JOLTS Job Openings	Jun	7350k	--	7769k	--
7/29	JOLTS Job Openings Rate	Jun	--	--	4.6%	--
7/29	JOLTS Quits Level	Jun	--	--	3293k	--
7/29	JOLTS Quits Rate	Jun	--	--	2.1%	--
7/29	JOLTS Layoffs Level	Jun	--	--	1601k	--
7/29	JOLTS Layoffs Rate	Jun	--	--	1.0%	--
7/30	ADP Employment Change	Jul	78k	--	-33k	--
7/30	GDP Annualized QoQ	2Q A	2.4%	--	-0.5%	--
7/30	Core PCE Price Index QoQ	2Q A	2.3%	--	3.5%	--
7/30	Pending Home Sales MoM	Jun	0.3%	--	1.8%	--
7/30	Pending Home Sales NSA YoY	Jun	--	--	-0.3%	--
7/30	FOMC Rate Decision (Upper Bound)	7/30	4.5%	--	4.5%	--
7/30	FOMC Rate Decision (Lower Bound)	7/30	4.3%	--	4.3%	--
7/30	Fed Interest on Reserve Balances Rate	7/31	--	--	4.4%	--
7/30	Fed Reverse Repo Rate	7/30	--	--	4.3%	--
7/31	Challenger Job Cuts YoY	Jul	--	--	-1.6%	--
7/31	Personal Income	Jun	0.2%	--	-0.4%	--
7/31	Real Personal Spending	Jun	0.2%	--	-0.3%	--
7/31	Employment Cost Index	2Q	0.8%	--	0.9%	--
7/31	MNI Chicago PMI	Jul	42.1	--	40.4	--
8/1	Change in Nonfarm Payrolls	Jul	101k	--	147k	--
8/1	Change in Private Payrolls	Jul	100k	--	74k	--
8/1	Change in Manufact. Payrolls	Jul	--	--	-7k	--
8/1	Two-Month Payroll Net Revision	Jul	--	--	16k	--
8/1	Average Hourly Earnings YoY	Jul	3.8%	--	3.7%	--
8/1	Unemployment Rate	Jul	4.2%	--	4.1%	--
8/1	Labor Force Participation Rate	Jul	62.3%	--	62.3%	--
8/1	Underemployment Rate	Jul	--	--	7.7%	--
8/1	ISM Manufacturing	Jul	49.5	--	49.0	--
8/1	ISM Prices Paid	Jul	--	--	69.7	--
8/1	ISM New Orders	Jul	--	--	46.4	--
8/1	ISM Employment	Jul	--	--	45.0	--

MBS Prepayments ⁴						
3-Month CPR						
Type	3.5	4.0	4.5	5.0	5.5	6.0
FN 10y	16.6	17.9	15.0	21.2	21.7	25.7
FH/FN 15y	9.3	11.5	15.9	8.5	13.5	19.0
GN 15y	26.8	29.4	35.6	71.5	-2.3	76.3
FH/FN 20y	8.0	9.1	10.8	11.8	20.4	22.0
FH/FN 30y	7.1	7.3	6.9	5.6	7.6	9.0
GN 30y	6.7	8.3	6.5	7.3	7.8	7.7
CPR Projections						
Type	3.5	4.0	4.5	5.0	5.5	6.0
FN 10y	12.1	12.8	15.1	17.4	19.5	21.1
FH/FN 15y	8.8	10.1	16.2	15.9		26.8
GN 15y	7.9	13.9	14.7	14.2	23.8	30.7
FH/FN 20y	7.2	8.1	9.4	12.3	14.0	15.6
FH/FN 30y	6.2	6.8	7.7	8.7	11.6	15.3
GN 30y	6.5	8.1	7.9	9.2	10.0	11.0

Other Markets					
Index	Current	1Wk Chng	Historical		
			1 Mo	6 Mo	1 Yr
Currencies					
Japanese Yen	147.60	(1.21)	145.73	153.98	152.21
Euro	1.17	0.01	1.16	1.05	1.09
Dollar Index	97.80	(0.69)	97.68	107.44	104.36
Major Stock Indices					
Dow Jones	44,677	335	42,982	44,424	39,935
S&P 500	6,374.1	77.3	6,092.2	6,101.2	5,399.2
NASDAQ	21,086.4	191	19,973.6	19,954.3	17,181.7
Commodities					
Gold	3,346.3	(12.0)	3,327.1	2,778.9	2,353.5
Crude Oil	65.88	(1.46)	64.92	74.66	78.28
Natural Gas	3.13	(0.43)	3.41	4.03	2.04
Wheat	537.5	-8.8	528.3	544.0	537.8
Corn	399.5	-9.0	410.3	486.5	406.0

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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