

Baker Market Update

Week In Review

November 7, 2025



Carson Francis

Financial Analyst

UPCOMING EVENTS

Banks

Webinars:

[Q3 Bank Trends](#)

Nov 12, 2025

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Dec 08, 2025

The ongoing government shutdown has made it to its 38th day, making it the longest one in history. The previous record of the longest government shutdown in 2018 – 2019, lasted 35 days and primarily was due to differences among parties over funding of a border wall at the southern border. The impact of the current shutdown has been far-reaching, affecting the daily lives of individuals dependent on the federal government for nutritional assistance and those directly or indirectly employed by the government. It has even influenced monetary policy decisions, as policymakers face data gaps regarding current economic conditions.

The ADP report, which is one of the only measures regarding the state of the labor market available during the government shutdown was released earlier this Wednesday. According to the report the private sector added 42,000 jobs during the month of October, which is 12,000 more than consensus estimates. This marks a sharp reversal from the September report which estimated that private employment contracted, shedding 29,000 jobs during the month.

Although private employment showed signs of improvement, the University of Michigan Consumer Sentiment Index painted a more pessimistic picture of the economy. The index fell to 50.3, which is the lowest since level since June of 2022. Notably, consumer short term outlook of the economy remains below that of the longer-term outlook, which could be attributed to the government shutdown and lack of strength in the labor market as artificial intelligence continues to displace parts of the work force.

The Institute of Supply Management (ISM) released survey results from its Manufacturing and Services indexes. These diffusion indexes measure sectoral activity, with values below 50.0 indicating contraction and values above 50.0 indicating expansion. The services sector advanced notably to 52.4, up 2.4 points from 50.0. Meanwhile, manufacturing remained in contractionary territory at 48.7, below both the prior reading of 49.1 and consensus estimates.

Next week we are expecting to receive the Consumer Price Index (CPI) which is a widely used measure of inflation.

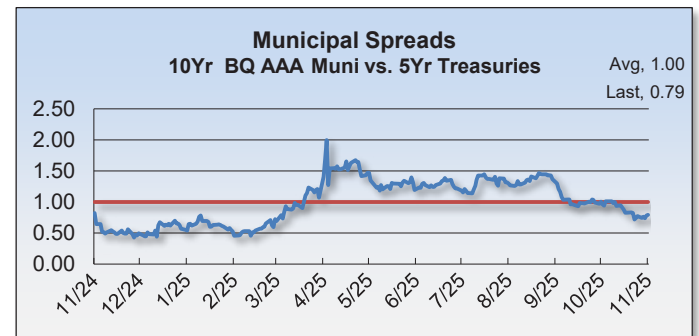
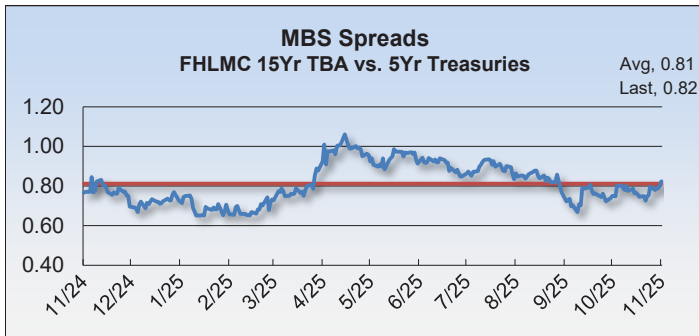
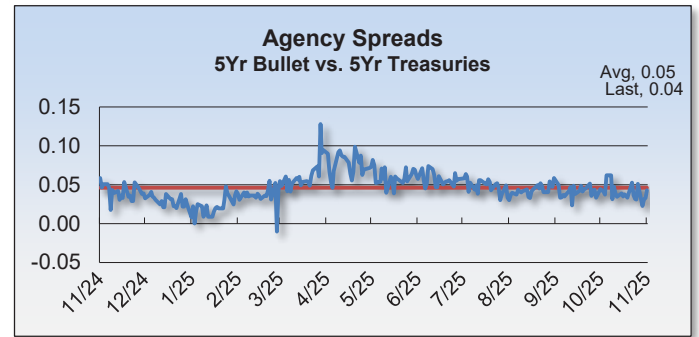
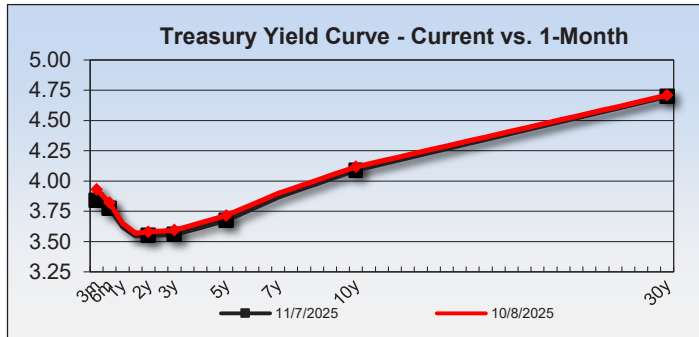
Have a great weekend everyone!

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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	3.84	0.03	3.92	4.32	4.54	2yr	3.60	3.37	3.44	3.67	3.64	2Yr								
6mo	3.78	(0.04)	3.81	4.22	4.42	3yr	3.59	3.33	3.44	3.67	3.66	3Yr								
1yr	3.62	(0.06)	3.65	4.01	4.26	5yr	3.74	3.39	3.37	3.59	3.82	5Yr								
2yr	3.55	(0.02)	3.56	3.78	4.20	7yr	3.96	3.50	3.56	3.78	4.12	7Yr								
3yr	3.56	(0.02)	3.58	3.75	4.19	10yr	4.28	3.67	3.85	4.10	4.46	10Yr								
5yr	3.68	(0.01)	3.70	3.86	4.17	15yr	4.60	3.89	4.59	4.89	4.59						December TBA MBS			
7yr	3.87	(0.00)	3.90	4.05	4.25	20yr	4.92	3.99	5.39	5.74	5.34	Cpn					15Yr -Yld/AL		30Yr -Yld/AL	
10yr	4.09	0.01	4.12	4.27	4.33	25yr	5.24	4.00	5.59	5.95	5.40	3.00	4.45	4.5y	4.85					
30yr	4.70	0.05	4.72	4.77	4.53	30yr		3.97	5.80	6.17	5.46	3.50	4.45	4.4y						
* Interpolated													4.00	4.38	4.4y	4.86	8.5y			
													4.50	4.48	4.7y	4.93	8.4y			
													5.00			5.08	7.1y			
													5.50			5.04	3.9y			
Key Market Indices																				
		1Wk	Historical																	

* Interpolated

Key Market Indices					
Index	Current	1Wk Change	Historical		
			1 Mo	6 Mo	1 Yr
Fed Funds	4.00	--	4.25	4.50	4.75
Primary Discount	4.00	--	4.25	4.50	5.00
2ndary Discount	4.50	--	4.75	5.00	5.50
Prime Rate	7.00	--	7.25	7.50	8.00
Sec. O.N. Finance	3.92	(0.12)	4.15	4.32	--
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	3.90	0.00	3.90	4.34	4.50
1 Year CMT	3.65	(0.05)	3.66	3.98	4.31
REPO O/N	3.96	(0.25)	4.24	4.37	4.84
REPO 1Wk	3.91	(0.02)	4.15	4.38	4.63
CoF Federal	3.650	--	3.685	3.661	3.942
11th D. CoF (Sep)	2.921	--	2.956	2.932	3.213

FHLB Fixed Advance Rates				Fed Fund Futures	
Maturity	Chicago	Boston	Topeka	Maturity	Rate
3mo	4.00	4.05	4.06	Nov-25	3.875
6mo	3.92	3.95	3.93	Dec-25	3.755
1yr	3.79	3.78	3.86	Jan-26	3.690
2yr	3.68	3.70	3.74	Feb-26	3.600
3yr	3.68	3.73	3.75	Mar-26	3.560
4yr	3.75	3.81	3.82	Apr-26	3.500
5yr	3.80	3.85	3.86	May-26	3.445
7yr	4.07	4.15	4.14	Jun-26	3.380
10yr	4.37	4.47	4.45	Jul-26	3.290
5yr Am	4.15		3.86	Aug-26	3.215
10yr Am	4.21		4.20	Sep-26	3.175

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Weekly Economic Calendar						
This Week & Next						
Date	Release	Per.	Est.	Actual	Prior	Revised
11/3	S&P Global US Manufacturing PMI	Oct F	52.2	52.5	52.2	--
11/3	ISM Manufacturing	Oct	49.5	48.7	49.1	--
11/3	ISM Prices Paid	Oct	62.5	58.0	61.9	--
11/3	ISM New Orders	Oct	--	49.4	48.9	--
11/3	ISM Employment	Oct	--	46.0	45.3	--
11/4	Wards Total Vehicle Sales	Oct	15.50m	15.32m	16.39m	--
11/5	MBA Mortgage Applications	10/31	--	-1.9%	7.1%	--
11/5	ADP Employment Change	Oct	30k	42k	-32k	-29k
11/5	S&P Global US Services PMI	Oct F	55.2	54.8	55.2	--
11/5	S&P Global US Composite PMI	Oct F	54.9	54.6	54.8	--
11/5	ISM Services Index	Oct	50.8	52.4	50.0	--
11/5	ISM Services Prices Paid	Oct	68.0	70.0	69.4	--
11/5	ISM Services New Orders	Oct	51.0	56.2	50.4	--
11/5	ISM Services Employment	Oct	47.6	48.2	47.2	--
11/6	Challenger Job Cuts YoY	Oct	--	175.3%	-25.8%	--
11/7	U. of Mich. Sentiment	Nov P	53.0	50.3	53.6	--
11/7	U. of Mich. Current Conditions	Nov P	59.0	52.3	58.6	--
11/7	U. of Mich. Expectations	Nov P	50.0	49.0	50.3	--
11/7	U. of Mich. 1 Yr Inflation	Nov P	4.6%	4.7%	4.6%	--
11/7	U. of Mich. 5-10 Yr Inflation	Nov P	3.8%	3.6%	3.9%	--
11/7	NY Fed 1-Yr Inflation Expectations	Oct	--	--	3.38%	--
11/7	Consumer Credit	Sep	\$10.230b	--	\$0.363b	--
11/11	NFIB Small Business Optimism	Oct	98.2	--	98.8	--
11/12	MBA Mortgage Applications	11/7	--	--	-1.9%	--
11/13	Initial Jobless Claims	11/8	--	--	--	--
11/13	Initial Claims 4-Wk Moving Avg	11/8	--	--	--	--
11/13	CPI MoM	Oct	0.2%	--	0.3%	--
11/13	Core CPI MoM	Oct	0.3%	--	0.2%	--
11/13	CPI YoY	Oct	3.1%	--	3.0%	--
11/13	Core CPI YoY	Oct	3.0%	--	3.0%	--
11/13	CPI Index NSA	Oct	--	--	324.8	--
11/13	Core CPI Index SA	Oct	--	--	330.54	--
11/13	Real Avg Hourly Earning YoY	Oct	--	--	--	--
11/13	Real Avg Weekly Earnings YoY	Oct	--	--	--	--
11/13	Continuing Claims	11/1	--	--	--	--
11/13	Federal Budget Balance	Oct	--	--	\$198.0b	--
11/14	Retail Sales Advance MoM	Oct	--	--	--	--
11/14	Retail Sales Ex Auto MoM	Oct	--	--	--	--
11/14	Retail Sales Ex Auto and Gas	Oct	--	--	--	--
11/14	Retail Sales Control Group	Oct	--	--	--	--
11/14	PPI Final Demand MoM	Oct	--	--	--	--
11/14	PPI Ex Food and Energy MoM	Oct	--	--	--	--
11/14	PPI Ex Food, Energy, Trade MoM	Oct	--	--	--	--
11/14	PPI Final Demand YoY	Oct	--	--	--	--
11/14	PPI Ex Food and Energy YoY	Oct	--	--	--	--
11/14	PPI Ex Food, Energy, Trade YoY	Oct	--	--	--	--
11/14	Business Inventories	Sep	--	--	--	--

MBS Prepayments ⁴						
3-Month CPR						
Type	3.0	3.5	4.0	4.5	5.0	5.5
FN 10y	15.5	16.1	13.4	17.6	23.7	25.7
FH/FN 15y	8.8	10.4	12.3	17.4	33.1	15.0
GN 15y	22.7	24.7	22.9	18.6	0.0	-2.3
FH/FN 20y	7.3	8.2	8.8	11.6	14.0	23.8
FH/FN 30y	6.9	6.5	6.4	7.5	6.4	8.9
GN 30y	3.9	5.4	7.4	6.6	6.8	7.7
CPR Projections						
Type	3.0	3.5	4.0	4.5	5.0	5.5
FN 10y	11.6	12.7	13.3	16.4	19.7	21.1
FH/FN 15y	8.2	9.3	10.6	18.1		24.6
GN 15y	7.8	7.8	14.7	14.4	13.8	27.4
FH/FN 20y	7.9	8.6	9.8	10.9	14.4	17.8
FH/FN 30y	6.3	6.7	7.4	8.4	10.7	18.2
GN 30y	6.7	7.0	9.1	9.6	10.6	13.9

Other Markets					
Index	Current	1Wk Chng	Historical		
			1 Mo	6 Mo	1 Yr
Currencies					
Japanese Yen	153.05	(0.94)	150.77	143.25	154.02
Euro	1.16	0.01	1.17	1.14	1.08
Dollar Index	99.53	(0.27)	98.58	99.61	104.51
Major Stock Indices					
Dow Jones	46,711	(852)	46,603	41,114	43,729
S&P 500	6,675.5	(164.7)	6,714.6	5,631.3	5,973.1
NASDAQ	22,702.8	(1,022)	22,788.4	17,738.2	19,269.5
Commodities					
Gold	4,000.3	3.8	3,976.6	3,391.9	2,705.8
Crude Oil	59.93	(1.05)	61.73	58.07	72.36
Natural Gas	4.36	0.23	3.50	3.62	2.69
Wheat	533.8	-0.3	506.8	518.0	571.5
Corn	428.5	-3.0	419.8	441.0	427.5

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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