

Baker Market Update

Week In Review

April 3, 2026

The BakerGroup



Ryan Hayhurst

Managing Partner
President

UPCOMING EVENTS

Banks

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Apr 8, 2026

Seminars:

[IA Seminar](#)

Jun 15, 2026

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CUs

Webinars:

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Apr 9, 2026

Banks and CUs

Schools:

[ALM School](#)

Apr 23-24, 2026

[Bond School](#)

Nov 5-6, 2026

Seminars:

[TX Seminar](#)

May 7, 2026

[Dallas Seminar](#)

Aug 28, 2026

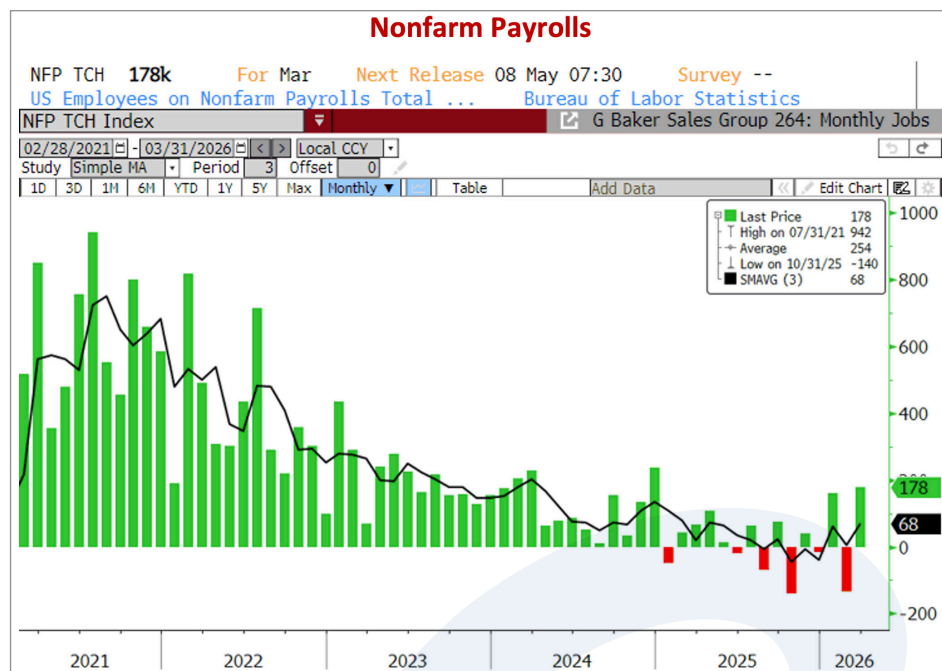
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Oct 14-16, 2026

Bond yields fell this week as markets assessed the health of the US economy and the labor market in the wake of war in the Middle East that has sent oil prices surging to their highest level since 2022. On Tuesday, the Job Opening and Labor Turnover report, or JOLTS, showed job openings fell 358k in February, hires plunged 498k and quits fell 157k while layoffs ticked up 61k. That is exactly why we call this a “low hire, low fire” labor market – businesses are hiring fewer people (possibly due to AI?) and workers are quitting less (no confidence they could get rehired somewhere) so businesses are posting fewer job openings, but they’re not yet laying off workers in significant numbers. In fact, the hire rate (the number of people hired as a percentage of total employment) in February matched the lowest level since 2010 when the economy was still reeling from the global financial crisis. Despite the weak February JOLTS data, the US economy added 178k jobs in March, significantly better than economists had estimated and a sharp rebound from the 133k loss of jobs in February. The unemployment rate also fell to 4.3% which would normally be good news, but it largely came because 488k workers left the labor force, not something you normally see in a healthy job market.

Outside of the labor market, the economic news for the week was pretty good. Consumer confidence unexpectedly rose, retail sales were up, the manufacturing sector expanded for the third week in a row, and the trade balance was better than expected.

The focus for next week will be Friday’s March CPI report which is expected to show a monthly increase of 1.0% and a 3.4% increase year-over-year, well above the Fed’s inflation target of 2%. Fed funds futures are now pricing in a near 0% chance the Fed will move rates at all this year.



Source: Bureau of Labor Statistics

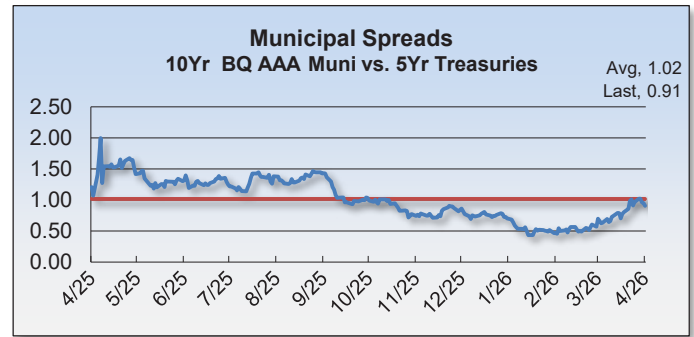
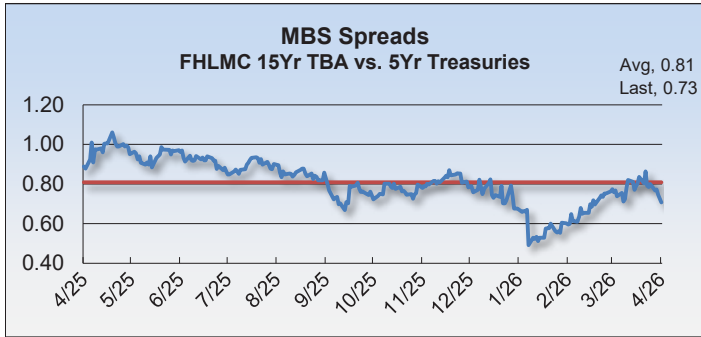
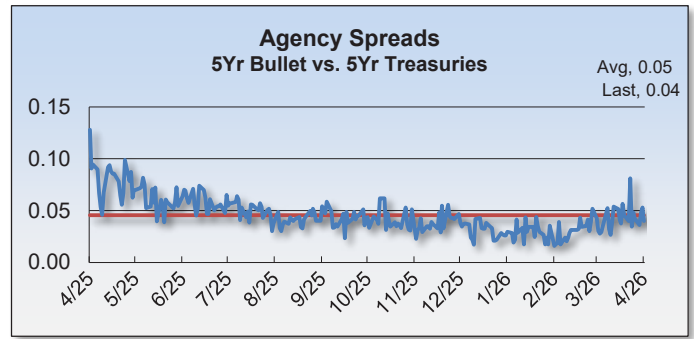
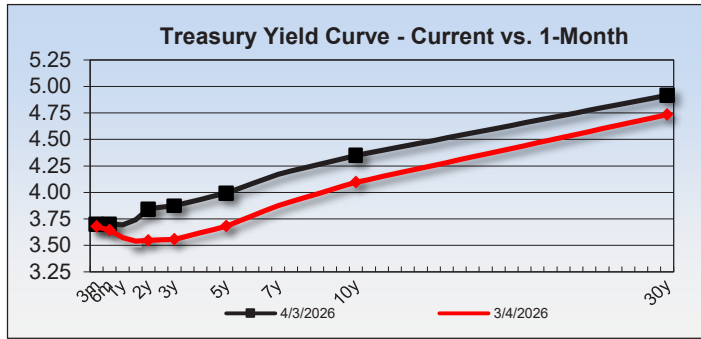
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Treasury Market -- Historical						Fixed Rate Market											
Maty	Current	1Wk Change	Historical			Maty /AL	N-Call Agency	US Swap	AAA BQ Muni		Tax Muni	Agency Calls - Euro					
			1 Mo	6 Mo	1 Yr				C-Corp ²	S-Corp ³		Mty	3Mo	6mo	1Yr	2Yr	
3mo	3.70	0.01	3.68	3.96	4.29	2yr	3.90	3.64	3.35	3.56	3.86	2Yr					
6mo	3.70	(0.00)	3.63	3.83	4.18	3yr	3.93	3.60	3.44	3.67	3.86	3Yr					
1yr	3.69	(0.06)	3.55	3.64	3.91	5yr	4.05	3.64	3.70	3.93	4.02	5Yr					
2yr	3.85	(0.07)	3.51	3.58	3.68	7yr	4.26	3.74	3.92	4.17	4.32	7Yr					
3yr	3.87	(0.06)	3.51	3.59	3.70	10yr	4.51	3.87	4.31	4.59	4.62	10Yr					
5yr	3.99	(0.08)	3.64	3.72	3.73	15yr	4.76	4.06	4.93	5.24	4.81		May TBA MBS				
7yr	4.17	(0.08)	3.84	3.90	3.86	20yr	5.01	4.15	5.70	6.06	5.46	Cpn	15Yr -Yld/AL		30Yr -Yld/AL		
10yr	4.35	(0.08)	4.06	4.12	4.03	25yr	5.25	4.15	5.96	6.34	5.53	3.00	4.69	4.2y	5.01		
30yr	4.92	(0.05)	4.71	4.71	4.47	30yr		4.11	6.22	6.62	5.59	3.50	4.72	4.1y			
												4.00	4.64	4.0y	5.03	8.8y	
												4.50	4.65	4.6y	5.14	8.2y	
												5.00			5.25	7.4y	
												5.50			5.29	5.4y	

* Interpolated

Key Market Indices					
Index	Current	1Wk Change	Historical		
			1 Mo	6 Mo	1 Yr
Fed Funds	3.75	--	3.75	4.25	4.50
Primary Discount	3.75	--	3.75	4.25	4.50
2ndary Discount	4.25	--	4.25	4.75	5.00
Prime Rate	6.75	--	6.75	7.25	7.50
Sec. O.N. Finance	3.65	0.01	3.68	4.20	--
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	3.82	(0.06)	3.72	3.89	4.26
1 Year CMT	3.68	(0.15)	3.54	3.62	4.04
REPO O/N	3.75	0.09	3.75	4.24	4.46
REPO 1Wk	3.67	(0.01)	3.65	4.15	4.35
CoF Federal	3.455	--	3.465	3.685	3.666
11th D. CoF (Feb)	2.726	--	2.736	2.956	2.937

FHLB Fixed Advance Rates			
Maturity	Chicago	Boston	Topeka
3mo	3.83	--	3.89
6mo	3.87	--	3.87
1yr	3.89	--	3.94
2yr	3.95	--	4.03
3yr	3.98	--	4.07
4yr	4.06	--	4.14
5yr	4.11	--	4.18
7yr	4.36	--	4.43
10yr	4.57	--	4.65
5yr Am	4.06	--	4.16
10yr Am	4.37	--	4.46

Fed Fund Futures		
Maturity	Rate	
Apr-26	3.640	
May-26	3.645	
Jun-26	3.645	
Jul-26	3.635	
Aug-26	3.635	
Sep-26	3.640	
Oct-26	3.645	
Nov-26	3.655	
Dec-26	3.635	
Jan-27	3.625	
Feb-27	3.620	



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Weekly Economic Calendar						
This Week & Next						
Date	Release	Per.	Est.	Actual	Prior	Revised
3/31	FHFA House Price Index MoM	Jan	0.1%	0.1%	0.1%	0.3%
3/31	S&P Cotality CS 20-City YoY NSA	Jan	1.38%	1.18%	1.38%	1.43%
3/31	S&P Cotality CS US HPI YoY NSA	Jan	--	0.91%	1.27%	1.13%
3/31	MNI Chicago PMI	Mar	55.0	52.8	57.7	--
3/31	Conf. Board Consumer Confidence	Mar	87.9	91.8	91.2	91.0
3/31	Conf. Board Present Situation	Mar	118.0	123.3	120.0	118.7
3/31	Conf. Board Expectations	Mar	68.4	70.9	72.0	72.6
3/31	JOLTS Job Openings	Feb	6890k	6882k	6946k	7240k
3/31	JOLTS Job Openings Rate	Feb	--	4.2%	4.2%	4.4%
3/31	JOLTS Quits Level	Feb	3120k	2974k	3137k	3131k
3/31	JOLTS Quits Rate	Feb	2.0%	1.9%	2.0%	--
3/31	JOLTS Layoffs Level	Feb	1668k	1721k	1631k	1660k
3/31	JOLTS Layoffs Rate	Feb	1.1%	1.1%	1.0%	--
4/1	ADP Employment Change	Mar	40k	62k	63k	66k
4/1	Retail Sales Ex Auto and Gas	Feb	0.3%	0.4%	0.3%	0.2%
4/1	Retail Sales Control Group	Feb	0.3%	0.5%	0.3%	0.2%
4/1	S&P Global US Manufacturing PMI	Mar F	52.4	52.3	52.4	--
4/1	ISM Manufacturing	Mar	52.3	52.7	52.4	--
4/1	ISM Prices Paid	Mar	74.0	78.3	70.5	--
4/1	ISM New Orders	Mar	54.5	53.5	55.8	--
4/1	ISM Employment	Mar	49.0	48.7	48.8	--
4/2	Challenger Job Cuts YoY	Mar	--	-78.0%	-71.9%	--
4/2	Challenger Job Cuts Total	Mar	78327	60620	48307	--
4/2	Initial Jobless Claims	3/28	212k	202k	240k	211k
4/2	Initial Claims 4-Wk Moving Avg	3/28	207.00k	207.75k	210.50k	210.75k
4/2	Continuing Claims	3/21	1837k	1841k	1819k	1816k
4/3	Change in Nonfarm Payrolls	Mar	65k	178k	-92k	-133k
4/3	Two-Month Payroll Net Revision	Mar	--	-7k	-6k	--
4/3	Change in Private Payrolls	Mar	78k	186k	-86k	-129k
4/3	Change in Manufact. Payrolls	Mar	-5k	15k	-42k	-6k
4/3	Nonfarm Payrolls 3-Mo Avg Chg	Mar	--	68k	6k	3k
4/3	Average Hourly Earnings MoM	Mar	0.3%	0.2%	0.4%	--
4/3	Average Hourly Earnings YoY	Mar	3.7%	3.5%	3.8%	--
4/3	Average Weekly Hours All Employees	Mar	34.3	34.2	34.3	--
4/3	Unemployment Rate	Mar	4.4%	4.3%	4.4%	--
4/3	Labor Force Participation Rate	Mar	62.0%	61.9%	62.0%	--
4/3	Underemployment Rate	Mar	7.9%	8.0%	7.9%	--
4/3	S&P Global US Services PMI	Mar F	51.1	49.8	51.1	--
4/3	S&P Global US Composite PMI	Mar F	51.4	50.3	51.4	--
4/6	ISM Services Index	Mar	54.9	--	56.1	--
4/6	ISM Services Prices Paid	Mar	66.0	--	63.0	--
4/6	ISM Services New Orders	Mar	57.5	--	58.6	--
4/6	ISM Services Employment	Mar	--	--	51.8	--
4/9	PCE Price Index YoY	Feb	2.8%	--	2.8%	--
4/9	Core PCE Price Index YoY	Feb	2.9%	--	3.1%	--
4/9	GDP Annualized QoQ	4Q T	--	--	0.7%	--
4/9	GDP Price Index	4Q T	3.8%	--	3.8%	--

MBS Prepayments ⁴						
3-Month CPR						
Type	3.0	3.5	4.0	4.5	5.0	5.5
FN 10y	16.0	14.7	12.7	18.0	24.2	26.0
FH/FN 15y	8.7	9.8	12.6	17.4	13.5	14.9
GN 15y	24.0	22.1	30.3	11.4	0.1	-2.3
FH/FN 20y	7.0	7.6	8.8	9.5	12.9	23.6
FH/FN 30y	6.8	5.5	5.3	4.5	6.8	11.4
GN 30y	6.7	3.4	5.1	5.8	6.9	7.2

CPR Projections						
Type	3.0	3.5	4.0	4.5	5.0	5.5
FN 10y	11.4	12.2	13.3	16.3	17.9	19.9
FH/FN 15y	9.0	9.9	11.6	18.1	--	22.8
GN 15y	8.1	8.0	14.8	14.2	14.3	27.9
FH/FN 20y	8.2	8.3	9.8	11.6	14.8	18.8
FH/FN 30y	6.5	6.9	8.0	9.1	10.4	14.0
GN 30y	6.4	6.6	7.2	8.3	8.5	8.6

Other Markets					
Index	Current	1Wk Chng	Historical		
			1 Mo	6 Mo	1 Yr
Currencies					
Japanese Yen	159.52	(0.79)	157.84	147.47	146.71
Euro	1.15	0.00	1.16	1.17	1.11
Dollar Index	100.10	(0.05)	99.05	97.72	102.07
Major Stock Indices					
Dow Jones	46,505	545	47,502	46,695	38,315
S&P 500	6,582.7	105.5	6,740.0	6,740.3	5,074.1
NASDAQ	21,879.2	471	22,387.7	22,941.7	15,587.8
Commodities					
Gold	4,651.5	275.2	5,311.6	3,839.7	3,139.9
Crude Oil	111.54	17.06	71.23	60.48	71.71
Natural Gas	2.80	(0.20)	2.96	3.44	4.06
Wheat	598.3	-6.8	574.5	514.8	539.3
Corn	452.3	-14.8	433.3	421.8	457.8

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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