

Baker Market Update

Week In Review

April 24, 2026

The BakerGroup



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Happy Friday everyone! Here in Oklahoma City the town is buzzing. Whether it is the start of the NBA playoffs, where the OKC Thunder hold a 2-0 lead against the Phoenix Suns, or the Oklahoma City Memorial Marathon, people are out and about making the town feel alive. In contrast, the world of economic data was a little more on the sleepy side this week.

April is Community Banking Month

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UPCOMING EVENTS

Banks

Seminars:

[TX Seminar](#)
May 7, 2026

[IA Seminar](#)
Jun 15, 2026

[IL Seminar](#)
Aug 3, 2026

[Dallas Seminar](#)
Aug 28, 2026

[OK Seminar](#)
Oct 14-16, 2026

Webinars:

[Bond Education Series](#)
May 12, 14, 19, and 21, 2026

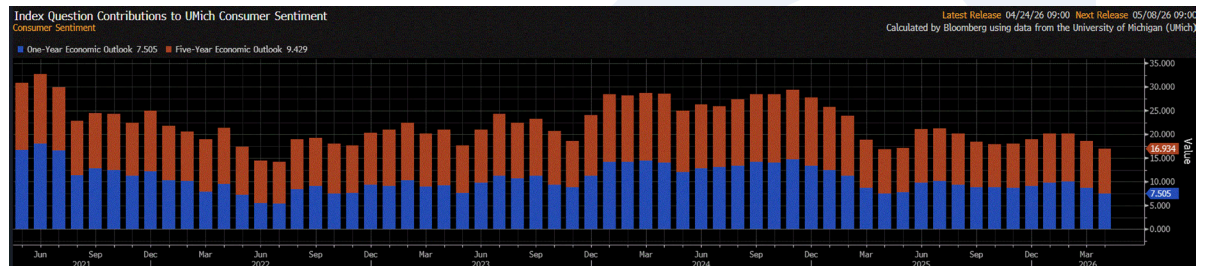
Schools:

[Bond School](#)
Nov 5-6, 2026

Earlier this morning, Friday, April 24th, ABC News reported that the Department of Justice is dropping its criminal probe into Federal Reserve Chair Jerome Powell. It is a meaningful headline, and one worth pausing on, because Powell wears two of the most consequential hats in American finance. Beyond chairing the Federal Reserve, he also leads the Federal Open Market Committee, the group that ultimately sets the direction of U.S. monetary policy. This announcement comes as the Fed is in the middle of a leadership transition, with Kevin Warsh lined up to replace Powell at the helm of the central bank, and the legal battle had been slowing down the confirmation process. In a post on X, Jeanine Pirro, the U.S. Attorney for the District of Columbia, said her office is closing its investigation into the alleged cost overruns on the Fed's new building project. Instead of a criminal probe, the Fed's own Inspector General has been tasked with digging into how the project was handled and putting together a full report. Markets responded quickly to the headline, with Treasury yields rallying across the curve. The 2-year fell 5 basis points and the 10-year moved 3 basis points lower.

One of the more notable data points we received this week was also released this morning, with the University of Michigan's Consumer Sentiment survey. In April, consumer sentiment saw a slight decline relative to March's reading. According to the report, the headline index dropped from 53.3 in March to 49.8 in April's final reading, marking the lowest level on record going all the way back to 1978, which is when the survey began publishing reports on a monthly basis. The two largest contributing factors to the decline were the changes in the one-year and five-year economic outlooks. Sentiment regarding the outlook for the economy over the next 12 months deteriorated by roughly 13.63%, while the five-year outlook weakened by approximately 4.5%. Based on the underlying components, much of the uncertainty weighing on consumers appears to stem from ongoing geopolitical concerns, including the war in Iran, as well as softness in the labor market, where the "low fire, low hire" dynamic remains in effect.

Have a great weekend everyone!



Source: Bloomberg

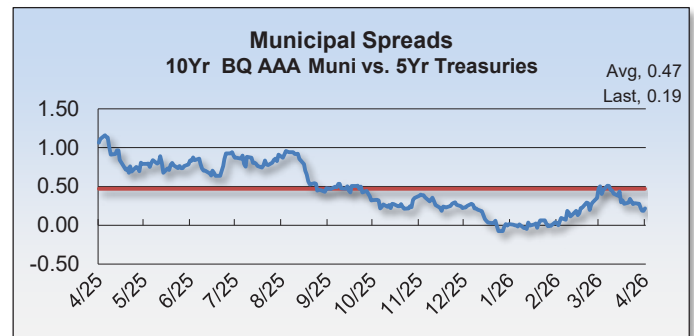
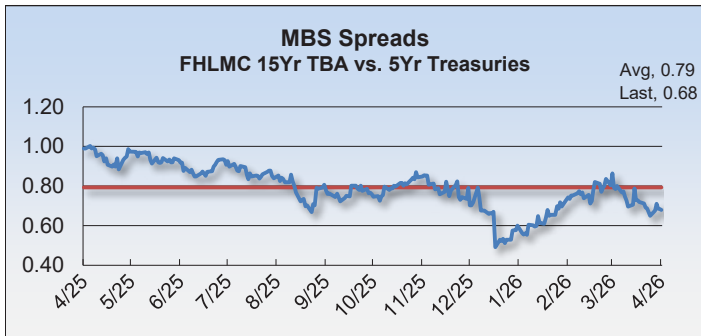
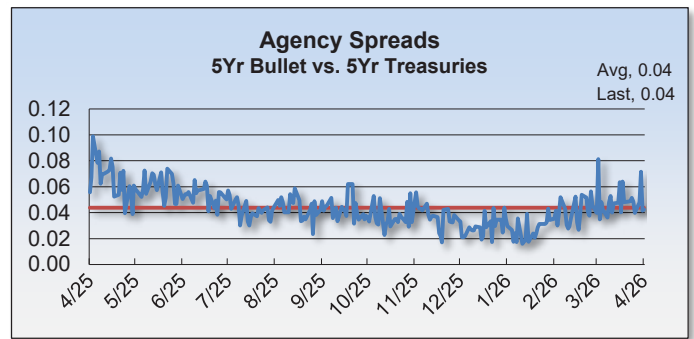
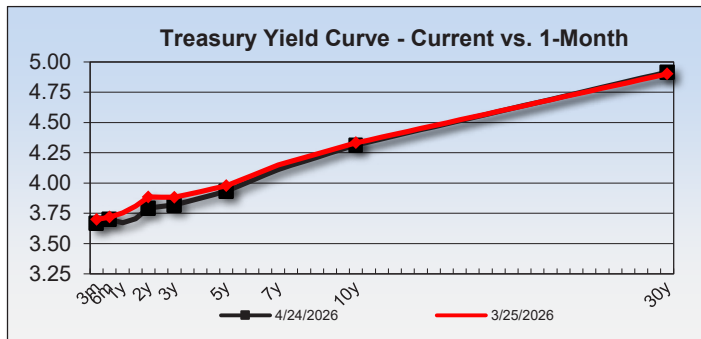
ICBA
Securities

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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	3.67	(0.01)	3.69	3.85	4.31	2yr	3.79	3.62	3.29	3.50	3.88	2Yr				
6mo	3.70	0.03	3.74	3.76	4.20	3yr	3.82	3.58	3.30	3.52	3.93	3Yr				
1yr	3.67	0.04	3.77	3.59	3.97	5yr	3.93	3.62	3.50	3.73	4.08	5Yr				
2yr	3.80	0.09	3.89	3.48	3.80	7yr	4.11	3.72	3.70	3.93	4.31	7Yr				
3yr	3.82	0.09	3.90	3.49	3.85	10yr	4.32	3.86	4.07	4.34	4.63	10Yr				
5yr	3.93	0.09	3.99	3.61	3.94	15yr	4.52	4.07	4.65	4.95	4.82					
7yr	4.11	0.08	4.18	3.79	4.12	20yr	4.73	4.16	5.45	5.80	5.50					
10yr	4.31	0.06	4.36	4.00	4.32	25yr	4.94	4.17	5.71	6.08	5.57					
30yr	4.92	0.03	4.93	4.59	4.78	30yr		4.13	5.98	6.36	5.63					

Cpn	May TBA MBS			
	15Yr -Yld/AL	30Yr -Yld/AL		
3.50	4.67	4.1y	4.94	
4.00	4.57	4.0y		
4.50	4.58	4.5y	5.06	8.4y
5.00	4.64	3.8y	5.16	7.3y
5.50			5.19	5.2y
6.00			5.08	3.7y

* 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	(0.02)	3.62	4.24	--
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	3.79	(0.01)	3.89	3.83	4.29
1 Year CMT	3.70	0.01	3.76	3.59	4.01
REPO O/N	3.67	--	3.67	4.21	4.38
REPO 1Wk	3.71	0.03	3.67	4.07	4.41
CoF Federal	3.457	--	3.455	3.650	3.661
11th D. CoF (Feb)	2.726	--	2.736	2.956	2.937

FHLB Fixed Advance Rates				Fed Fund Futures	
Maturity	Chicago	Boston	Topeka	Maturity	Rate
3mo	3.82	--	3.87	Apr-26	3.640
6mo	3.84	--	3.84	May-26	3.640
1yr	3.86	--	3.90	Jun-26	3.640
2yr	3.94	--	4.02	Jul-26	3.625
3yr	3.96	--	4.03	Aug-26	3.605
4yr	4.02	--	4.08	Sep-26	3.595
5yr	4.09	--	4.15	Oct-26	3.575
7yr	4.32	--	4.38	Nov-26	3.565
10yr	4.55	--	4.60	Dec-26	3.545
5yr Am	4.03		4.12	Jan-27	3.540
10yr Am	4.33		4.41	Feb-27	3.540



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Weekly Economic Calendar						
This Week & Next						
Date	Release	Per.	Est.	Actual	Prior	Revised
4/21	ADP Weekly Employment Change	4/4	--	54.750k	39.250k	40.250k
4/21	Philadelphia Fed Non-Manufacturing Ac	Apr	-19.8	-16.5	-23.9	--
4/21	Retail Sales Ex Auto and Gas	Mar	0.3%	0.6%	0.4%	0.6%
4/21	Retail Sales Control Group	Mar	0.2%	0.7%	0.5%	0.6%
4/21	Business Inventories	Feb	0.3%	0.4%	-0.1%	0.0%
4/21	Pending Home Sales NSA YoY	Mar	-3.0%	1.8%	-0.6%	0.0%
4/21	6W High Yield Rate	4/21	--	3.6%	3.6%	--
4/21	6W Bid/Cover Ratio	4/21	--	2.9	3.0	--
4/21	6W Direct Accepted %	4/21	--	7.0%	5.1%	--
4/21	6W Indirect Accepted %	4/21	--	40.7%	57.5%	--
4/22	MBA Mortgage Applications	4/17	--	7.9%	1.8%	--
4/22	4M High Yield Rate	4/22	--	3.6%	3.6%	--
4/22	4M Bid/Cover Ratio	4/22	--	3.0	2.9	--
4/22	4M Indirect Accepted %	4/22	--	52.8%	52.7%	--
4/22	4M Direct Accepted %	4/22	--	6.1%	5.2%	--
4/22	20Y High Yield Rate	4/22	--	4.9%	4.8%	--
4/22	20Y Bid/Cover Ratio	4/22	--	2.7	2.8	--
4/22	20Y Direct Accepted %	4/22	--	22.9%	21.6%	--
4/22	20Y Indirect Accepted %	4/22	--	67.4%	69.2%	--
4/23	Chicago Fed Nat Activity Index	Mar	-0.1	-0.2	-0.1	0.0
4/23	Initial Jobless Claims	4/18	210k	214k	207k	208k
4/23	Initial Claims 4-Wk Moving Avg	4/18	--	210.75k	209.75k	210.00k
4/23	Continuing Claims	4/11	1816k	1821k	1818k	1809k
4/23	S&P Global US Manufacturing PMI	Apr P	52.5	54.0	52.3	--
4/23	S&P Global US Services PMI	Apr P	50.6	51.3	49.8	--
4/23	S&P Global US Composite PMI	Apr P	50.6	52.0	50.3	--
4/23	Kansas City Fed Manf. Activity	Apr	10.0	10.0	11.0	--
4/23	8W Indirect Accepted %	4/23	--	60.9%	62.5%	--
4/23	8W Direct Accepted %	4/23	--	4.0%	2.5%	--
4/23	8W Bid/Cover Ratio	4/23	--	2.91	3.22	--
4/23	8W High Yield Rate	4/23	--	3.6%	3.6%	--
4/23	5Y Tips Bid/Cover Ratio	4/23	--	2.6	2.6	--
4/24	U. of Mich. Sentiment	Apr F	48.5	49.8	47.6	--
4/24	U. of Mich. Current Conditions	Apr F	51.0	52.5	50.1	--
4/24	U. of Mich. Expectations	Apr F	47.7	48.1	46.1	--
4/24	U. of Mich. 1 Yr Inflation	Apr F	4.8%	4.7%	4.8%	--
4/24	U. of Mich. 5-10 Yr Inflation	Apr F	3.4%	3.5%	3.4%	--
4/24	Kansas City Fed Services Activity	Apr	10.0	3.0	15.0	--
4/27	Dallas Fed Manf. Activity	Apr	--	--	-0.2	--
4/28	S&P Cotality CS 20-City YoY NSA	Feb	--	--	1.2%	--
4/29	Advance Goods Trade Balance	Mar	-\$86.0b	--	-\$98.5b	--
4/29	Housing Starts	Mar	1400k	--	1487k	--
4/29	Durable Goods Orders	Mar P	0.5%	--	-1.3%	--
4/29	Building Permits	Mar P	1390k	--	1386k	--
4/29	Durables Ex Transportation	Mar P	0.4%	--	0.9%	--
4/29	Cap Goods Orders Nondef Ex Air	Mar P	--	--	0.7%	--
4/29	Cap Goods Ship Nondef Ex Air	Mar P	--	--	1.0%	--

MBS Prepayments ⁴						
3-Month CPR						
Type	3.5	4.0	4.5	5.0	5.5	6.0
FN 10y	15.8	12.4	18.6	21.8	29.6	29.8
FH/FN 15y	9.9	12.4	15.9	15.0	16.4	22.3
GN 15y	23.7	28.1	6.8	100.0	-2.3	76.3
FH/FN 20y	7.6	8.7	9.4	13.4	24.4	27.0
FH/FN 30y	5.7	4.4	3.7	4.3	5.4	22.7
GN 30y	4.3	5.1	5.9	7.1	7.1	7.5

CPR Projections						
Type	3.5	4.0	4.5	5.0	5.5	6.0
FN 10y	12.4	13.6	16.6	18.4	20.2	21.7
FH/FN 15y	10.0	11.8	18.5	21.2		31.2
GN 15y	8.0	14.8	14.2	14.4	28.1	31.0
FH/FN 20y	8.4	10.0	11.8	15.4	19.3	19.4
FH/FN 30y	6.9	8.3	9.4	11.1	15.4	18.9
GN 30y	6.7	7.3	8.5	8.6	8.9	12.3

Other Markets					
Index	Current	1Wk Chng	Historical		
			1 Mo	6 Mo	1 Yr
Currencies					
Japanese Yen	159.57	0.93	158.70	152.86	142.63
Euro	1.17	(0.01)	1.16	1.16	1.14
Dollar Index	98.65	0.55	99.43	98.95	99.38
Major Stock Indices					
Dow Jones	49,114	(333)	46,124	47,207	40,093
S&P 500	7,135.6	9.5	6,556.4	6,791.7	5,484.8
NASDAQ	24,688.8	220	21,761.9	23,204.9	17,166.0
Commodities					
Gold	4,706.7	(150.9)	4,402.0	4,118.4	3,332.0
Crude Oil	94.94	11.09	92.35	61.50	62.79
Natural Gas	2.52	(0.16)	2.94	3.30	2.93
Wheat	603.5	12.3	590.0	512.5	529.3
Corn	455.0	6.3	462.5	423.3	477.3

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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