

# Baker Market Update

## Week In Review

November 14, 2025



**Andrea Pringle**

*MBS Analyst/  
Financial Strategist*

The government shutdown ended yesterday on its 43rd day, marking the longest shutdown in U.S. history. However, just how quickly full government services and operations will resume is still unclear. We do know the deal signed this week extends funding through January 30, 2026. It also means the flow of data on the U.S. economy can now resume.

## UPCOMING EVENTS

### Banks

#### Webinars:

[Q4 IRR Management](#)

Dec 10, 2025

#### Seminars:

[MN Seminar](#)

Dec 08, 2025

The absence of data for more than six weeks has left investors, policymakers, and individuals largely in the dark about the state of the economy, especially the condition of the labor market, the trajectory of inflation, and the pace of consumer spending. Unfortunately, the resumption of normal government activity is not likely to fill in all the missing pieces, some data gaps may be permanent.

The White House has said that employment and Consumer Price Index (CPI) reports covering the month of October might never be released. The "household survey," from which we get the official unemployment rate, data on labor force participation, as well as information on hours worked and earnings, was not conducted in October for the first time since 1948. Unlike the "establishment survey" which determines the monthly change in nonfarm payroll jobs, subsequent household surveys don't ask about prior months, which means we may never know the figures for October.

Economists are also pessimistic about certain inflation data. The October CPI report, originally scheduled to be released yesterday, may never be released either. The Bureau of Labor Statistics was closed for the entirety of October, meaning no price quotes were collected during the month. October CPI data is also used to inform some price index calculations that affect other months so November, December, and even April CPI inflation data could be distorted.

This lack of data will undoubtedly complicate the Fed's December interest rate decision and may compel the central bank to pause rate cuts until employment and other key data become more reliable. Chairman Powell told reporters last month following the Fed's last policy meeting, "What do you do if you're driving in the fog? You slow down." Futures traders are heeding this warning and have already backed off their bets on a December rate cut. As of this morning, markets are split 54%/46% over whether the Fed will cut its policy rate again this year, with another cut barely edging out the bets for no cut.

However, Chairman Powell has also made clear that the labor-market side of the central bank's dual mandate has been weighing more heavily on recent policy decisions than inflation and the data the Fed does have on employment is not encouraging. Based on the information that is available, Goldman Sachs estimates nonfarm payrolls declined by 50,000 in October, which would be only the second monthly drop since December 2020, and the biggest decline in more than five years. Outplacement firm Challenger, Gray & Christmas also showed planned layoffs soared in October to more than 150,000, the highest reading for that month since 2003.

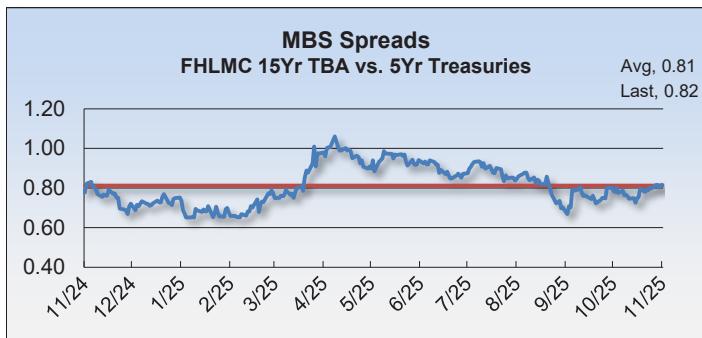
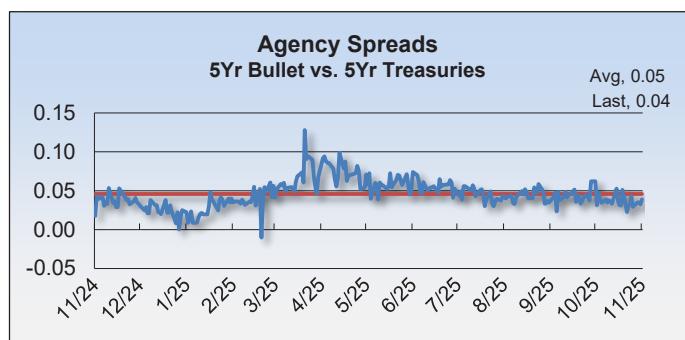
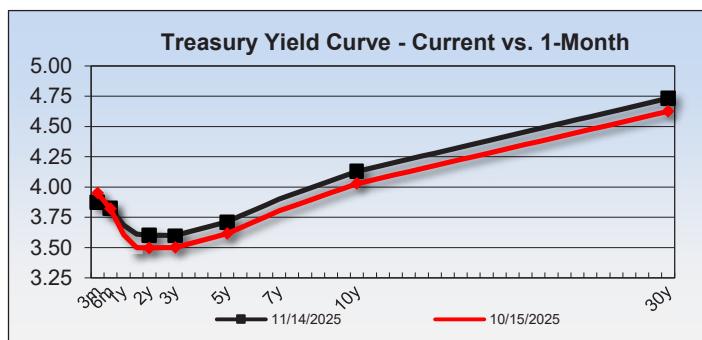
Next week should bring more clarity on when and if missed data will be released as the Bureau of Labor Statistics and other government agencies return to work. We will also get minutes from last month's key FOMC meeting, which should shed more light on the growing dissent among Fed officials as they try to navigate a path forward. Have a great weekend!

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The Baker Group



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
3mo	3.88	0.03	3.94	4.39	4.53	2yr	3.60	3.37	3.44	3.67	3.66	2Yr				
6mo	3.82	0.04	3.82	4.26	4.49	3yr	3.59	3.34	3.44	3.67	3.67	3Yr				
1yr	3.69	0.06	3.59	4.14	4.36	5yr	3.71	3.39	3.37	3.59	3.84	5Yr				
2yr	3.60	0.04	3.48	4.05	4.35	7yr	3.90	3.51	3.56	3.78	4.13	7Yr				
3yr	3.60	0.03	3.49	4.05	4.34	10yr	4.13	3.69	3.85	4.10	4.47	10Yr				
5yr	3.71	0.03	3.61	4.17	4.33	15yr	4.36	3.92	4.59	4.89	4.60					
7yr	3.90	0.02	3.80	4.35	4.38	20yr	4.59	4.03	5.39	5.74	5.35					
10yr	4.13	0.03	4.03	4.54	4.44	25yr	4.83	4.04	5.59	5.95	5.41					
30yr	4.73	0.03	4.63	4.97	4.59	30yr	4.01	5.80	6.17	5.47						

\* 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	4.75
2ndary Discount	4.50	--	4.75	5.00	5.25
Prime Rate	7.00	--	7.25	7.50	7.75
Sec. O.N. Finance	4.00	0.08	4.15	4.30	--
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	3.91	0.01	3.86	4.42	4.48
1 Year CMT	3.68	0.03	3.60	4.11	4.31
REPO O/N	3.93	(0.03)	4.22	4.34	4.84
REPO 1Wk	3.95	0.01	4.14	4.37	4.61
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				Maturity	Rate
	Chicago	Boston	Topeka		
3mo	4.01	4.08	4.07	Nov-25	3.878
6mo	3.95	3.97	3.95	Dec-25	3.795
1yr	3.78	3.78	3.85	Jan-26	3.740
2yr	3.67	3.71	3.74	Feb-26	3.650
3yr	3.67	3.73	3.74	Mar-26	3.610
4yr	3.74	3.80	3.80	Apr-26	3.545
5yr	3.78	3.85	3.84	May-26	3.480
7yr	4.04	4.13	4.11	Jun-26	3.415
10yr	4.35	4.46	4.41	Jul-26	3.325
5yr Am	3.77		3.84	Aug-26	3.250
10yr Am	4.10		4.17	Sep-26	3.205

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### Weekly Economic Calendar

#### This Week & Next

Date	Release	Per.	Est.	Actual	Prior	Revised
11/10	3Y Bid/Cover Ratio	11/10	--	2.9	2.7	--
11/10	6W High Yield Rate	11/10	--	3.9%	3.9%	--
11/10	6W Bid/Cover Ratio	11/10	--	2.7	2.7	--
11/10	6W Direct Accepted %	11/10	--	4.2%	7.4%	--
11/10	6W Indirect Accepted %	11/10	--	61.3%	47.9%	--
11/11	NFIB Small Business Optimism	Oct	98.3	98.2	98.8	--
11/12	MBA Mortgage Applications	11/7	--	0.6%	-1.9%	--
11/12	4M High Yield Rate	11/12	--	3.8%	3.8%	--
11/12	4M Bid/Cover Ratio	11/12	--	3.2	3.4	--
11/12	4M Indirect Accepted %	11/12	--	64.3%	65.2%	--
11/12	4M Direct Accepted %	11/12	--	6.5%	5.3%	--
11/12	10Y Bid/Cover Ratio	11/12	--	2.4	2.5	--
11/13	8W Indirect Accepted %	11/13	--	60.5%	64.0%	--
11/13	8W Direct Accepted %	11/13	--	7.6%	4.3%	--
11/13	8W Bid/Cover Ratio	11/13	--	2.9	2.9	--
11/13	8W High Yield Rate	11/13	--	3.8%	3.8%	--
11/17	Empire Manufacturing	Nov	6.7	--	10.7	--
11/18	Import Price Index YoY	Oct	--	--	--	--
11/18	Export Price Index YoY	Oct	--	--	--	--
11/18	New York Fed Services Business Activity	Nov	--	--	-23.6	--
11/18	Manufacturing (SIC) Production	Oct	0.1%	--	--	--
11/18	Capacity Utilization	Oct	77.3%	--	--	--
11/18	Total Net TIC Flows	Sep	--	--	--	--
11/18	Net Long-term TIC Flows	Sep	--	--	--	--
11/19	Housing Starts	Oct	1328k	--	1307k	--
11/19	Building Permits	Oct P	--	--	--	--
11/19	20Y High Yield Rate	11/19	--	--	4.5%	--
11/19	20Y Bid/Cover Ratio	11/19	--	--	2.7	--
11/19	20Y Direct Accepted %	11/19	--	--	26.3%	--
11/19	20Y Indirect Accepted %	11/19	--	--	63.6%	--
11/19	FOMC Meeting Minutes	10/29	--	--	--	--
11/20	Initial Jobless Claims	11/15	225k	--	--	--
11/20	Initial Claims 4-Wk Moving Avg	11/15	--	--	--	--
11/20	Continuing Claims	11/8	--	--	--	--
11/20	Philadelphia Fed Business Outlook	Nov	2.0	--	-12.8	--
11/20	Leading Index	Oct	-0.3%	--	--	--
11/20	Existing Home Sales	Oct	4.08m	--	4.06m	--
11/20	Kansas City Fed Manf. Activity	Nov	--	--	6.0	--
11/21	S&P Global US Manufacturing PMI	Nov P	52.0	--	52.5	--
11/21	S&P Global US Services PMI	Nov P	54.5	--	54.8	--
11/21	S&P Global US Composite PMI	Nov P	--	--	54.6	--
11/21	U. of Mich. Sentiment	Nov F	50.5	--	50.3	--
11/21	U. of Mich. Current Conditions	Nov F	--	--	52.3	--
11/21	U. of Mich. Expectations	Nov F	--	--	49.0	--
11/21	U. of Mich. 1 Yr Inflation	Nov F	--	--	4.7%	--
11/21	U. of Mich. 5-10 Yr Inflation	Nov F	--	--	3.6%	--
11/21	Kansas City Fed Services Activity	Nov	--	--	-5.0	--

MBS Prepayments <sup>4</sup>						
	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	6.5	6.9	7.7
CPR Projections						
Type	3.0	3.5	4.0	4.5	5.0	5.5
FN 10y	11.6	12.6	13.3	16.6	19.9	21.4
FH/FN 15y	8.3	9.5	10.7	18.3	25.6	
GN 15y	7.8	7.9	14.8	14.4	13.7	27.4
FH/FN 20y	8.0	8.6	9.9	11.0	14.4	18.2
FH/FN 30y	6.4	6.7	7.4	8.6	10.6	18.2
GN 30y	6.7	6.9	9.0	9.6	10.6	13.9

Other Markets						
Index	Current	1Wk Chng	Historical			
			1 Mo	6 Mo	1 Yr	
<b>Currencies</b>						
Japanese Yen	154.42	1.00	151.84	146.75	156.27	
Euro	1.16	0.01	1.16	1.12	1.05	
Dollar Index	99.33	(0.28)	99.05	101.04	106.67	
<b>Major Stock Indices</b>						
Dow Jones	47,115	128	46,270	42,051	43,751	
S&P 500	6,736.7	7.9	6,644.3	5,892.6	5,949.2	
NASDAQ	22,921.8	(132)	22,521.7	19,146.8	19,107.7	
<b>Commodities</b>						
Gold	4,093.8	84.0	4,138.7	3,188.3	2,572.9	
Crude Oil	60.23	0.48	58.70	63.15	68.70	
Natural Gas	4.45	0.14	3.03	3.49	2.79	
Wheat	537.0	9.3	500.3	508.8	530.3	
Corn	441.8	14.5	413.0	438.5	419.0	

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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