



Weekly Review—October 31, 2025

Happy Halloween! I enjoy this holiday for several reasons:

- 1) I love seeing the costumes the neighborhood families wear.
- 2) I love hearing my wife giggle every time someone walks by in one of those T-Rex costumes. EVERY TIME!
- 3) Oh, I love the candy. My body reacts like it has never had something so wonderful before – perhaps all the sugar helps to erase the memories of eating candy prior to this day?
- 4) Nights like tonight, will be cool enough for a firepit, camping chairs, and perhaps a warm drink.
- 5) It is one of the ways where we can come together as a community to laugh, smile, and forget about the troubles of life for just one night – Because I have found that the scariest things are not dressed up in costumes, but what we face each day in real life!

While the most key economic data remains delayed, businesses and financial institutions continue to operate. But the shutdown is starting to have some real and harmful consequences, so hopefully, we will not witness this too much longer. Equity markets continue their upward trends, the bond market is back in its new-normal range (3.6% to 4.6% depending on tenor), and the Federal Reserve made a 25bps cut to its overnight interest rates. Current Fed Funds futures are delaying another cut until early next year. The fear is that when key economic data is released, it will be horrifying – like when you go to the store and your favorite candy bar is sold out, c'mon, man! Not cool. Seriously, further job market deterioration could send signals to the markets that further cuts to short-term interest rates will be sooner rather than later. And the fear of the higher (I would say new-normal) levels of inflation will remain longer than originally thought. We are waiting for data to help us make informed decisions which help our organizations succeed. That can be a little daunting at times.

A very wise man once told me, “Matt, you don’t have to impress anybody.” It took many years for me to believe that. Being a natural people-pleaser and a person who wants to help others succeed can play with my self-confidence, sometimes. I don’t see it as weakness, as I have been told by others, rather, like someone who genuinely cares about others’ situations. I really do care about our customer’s lives and hope to play even a small part in their success. But I know what my mentor was saying. Just do it, don’t wait for the praise to come. Just help people – that is it. It is being who I am regardless of outcome. It is like the age-old advice we receive and give to kids: “Just be yourself.” That is enough.

If you find yourself in a scary situation, wondering how you will get through what you are struggling with, wondering if you will meet your goals this year, wondering if you will spend enough time with the ones you love, just remember: you don’t have to impress anybody. You are good enough and that is all you need to give to others.

Have a Happy Halloween!

Matthew Maggi | Senior Vice President | Commerce Bank – Capital Markets Group (CMG)
800 548-2663 matthew.maggi@commercebank.com

NEW ISSUE MUNICIPAL CALENDAR

Date	Amount (\$)	Description	Maturity
11/03/2025	\$27,935,000	West Des Moines, IA GO Ser C	2028-2039
11/03/2025	\$13,470,000	West Des Moines, IA GO Ser E	2027-2033
11/03/2025	\$9,665,000	West Des Moines, IA GO TXBL Ser F	2026-2030
11/03/2025	\$13,200,000	Goddard, KS GO	2027-2046
11/03/2025	\$37,880,000	Pattonville R-III SD, MO GO	2027-2038

Economic Release	Data Period	Date	Survey	Actual	Prior
Dallas Fed Manf. Activity	Oct	10/27/2025	-6.2	-5.0	-8.7
FHFA House Price Index MoM	Aug	10/28/2025	-0.1%	0.4%	0.0% (rev up)
S&P Cotality CS 20-City YoY NSA	Aug	10/28/2025	1.30%	1.58%	1.81% (rev down)
Richmond Fed Manufact. Index	Oct	10/28/2025	-12	-4	-17
Conf. Board Consumer Confid.	Oct	10/28/2025	93.4	94.6	95.6 (rev up)
MBA Mortgage Applications	Oct 24	10/29/2025	NA	7.1%	-0.3%
Pending Home Sales MoM	Sep	10/29/2025	1.2%	0.0%	4.2% (rev up)
FOMC Rate Decision (Upper)	Oct 29	10/29/2025	4.00%	4.00%	4.25%
MNI Chicago PMI	Oct	10/31/2025	42.0	43.8	40.6
GDP, Personal Income, Jobless	Data	All	Delayed due to	Government	Shutdown

KEY INDICES				MUNI AA—BQ		CMO Spreads to Treasuries		
	Current	Last Month	One Year Ago				PAC	Vanilla
Prime Rate	7.00	7.25	8.00	3 Mo.	2.8	1-Year	N/A	+45
Discount Rate	4.00	4.25	5.00	6 Mo.	2.8	2-Year	60	65
Fed Funds Rate	3.86	4.09	4.83	1-Year	2.8	3-Year	75	85
Interest on Reserve Bal.	3.90	4.15	4.90	2-Year	2.68	5-Year	85	95
SOFR	4.04	4.24	4.81	3-Year	2.62	MBS Current Coupon Yields		
11th Dist COFI (ECOFC)	2.96	2.97	3.26	5-Year	2.57	GNMA 30 Yr.	5.05%	
1-Yr. CMT	3.70	3.68	4.28	7-Year	2.64	FNMA 30 Yr.	5.07%	
Dow	47,562.87	46,397.89	41,763.46	10-Year	2.88	FNMA 15 Yr.	4.44%	
NASDAQ	23,724.96	22,660.01	18,095.15	30-Year	4.42			
S&P 500	6,840.20	6,688.46	5,705.45					
Bond Buyer	4.74	4.90	4.16					

Treasuries & New Issue Agencies <i>(Spread to Treasuries)</i>										
	3 Mo.	6 Mo.	1-Yr.	2-Yr.	3-Yr.	5-Yr.	7-Yr	10-Yr	20-Yr	30-Yr
Treasuries	3.82	3.81	3.69	3.59	3.59	3.69	3.87	4.07	4.61	4.64
Bullets				2	2	1	8	10		
NC-6 Mo.				28	41	55	60	67		
NC-1 Year				10	26	42	46	54		
NC-2 Year					1	20	27	37		

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