



Weekly Review—November 7, 2025

The US Government shutdown continues. Data delays continue. The actual effects to our economy and the road ahead remain cloudy. We often label the Federal Reserve to be “data dependent” as if they are unable to function without enough data. The truth is we are all “data dependent.” Data in the financial system is critical. This is why companies spend so much on IT and technological advances to gather more data on us or for us. Here’s an exercise for you this week: write down some of the adds you receive while using your phone, tablet, or computer. Then, think about what you typed into your search engine, spoke to your AI bot, or mentioned in a conversation with another person while your phone was sitting on your desk. Chances are high, that these ads you see are directly related to something you typed or spoke about this week. Data is critical but information is more important. Information is the transformation of that data into something useful or influential. Something we can take and implement to improve what we are doing. As we continue to wait for more data we need to make sound, informed decisions, let us take the time to reflect on which data really matters to us to operate our organizations and job functions.

Jobs. Without the release of the Change in Nonfarm Payrolls and updated Unemployment Rate, we are flying through some clouds right now. The ADP Employment Change data has become more important since it has been released during the shutdown. October data showed private payrolls increased by around 42,000 and the September decrease in private payrolls was revised to a 29,000 loss versus the originally reported decrease of 32,000. The Challenger Job Cuts YoY figure for October showed a 175.3% increase in job cuts by companies in the US versus last year. What data we do have is not painting a bright picture for the jobs markets right now.

Inflation. The ISM Prices Paid release showed a 58.0 print, lower than the previous release of 61.9. The S&P Global US Manufacturing PMI came in slightly higher than estimated – 52.5 versus survey of 52.2. ISM Services Prices Paid was 70.0 versus the previous 69.4. Inflation – from what we know – is staying elevated. While not flying through a storm, we are still in the clouds.

These two data sets are affecting the Federal Reserve’s ability to make informed decisions on short-term interest rates. This may partially explain the divisions cropping up within the FOMC regarding the future actions of the committee. This morning, the Fed Funds futures market is pricing in one 25bps cut in January. There remains around a 72% chance of a cut at the FOMC’s next meeting on December 10th; however, I think they are on hold until next year.

Waiting is difficult. We are so used to getting answers so quickly from the technology we use every day. This is actually a good thing: this allows us time to reflect on what data sources are important to us. More importantly, can we remember to think and use our minds to make decisions based on information we really need to perform our jobs. Can we survive a little longer while not being so “data dependent?” I think we can.

Have a great weekend!

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NEW ISSUE MUNICIPAL CALENDAR

Date	Amount (\$)	Description	Maturity
11/10/2025	\$10,000,000	Rock Valley Cmnty SD, IA GO	2028-2046
11/12/2025	\$37,925,000	Cincinnati, OH GO	2026-2045
11/12/2025	\$5,000,000	Madison Area Tech Clg, WI GO	2030-2033
11/12/2025	\$6,000,000	Nichols Hills, OK GO	2028-2039
11/13/2025	\$54,000,000	Johnson City, TN GO	2028-2055
11/13/2025	\$10,000,000	Greenville Cnty, SC GO	2026-2035

Economic Release	Data Period	Date	Survey	Actual	Prior
S&P Global US Manufact. PMI	Oct (F)	11/03/2025	52.2	52.5	52.2
ISM Manufacturing	Oct	11/03/2025	49.5	48.7	49.1
ISM Prices Paid	Oct	11/03/2025	62.5	58.0	61.9
MBA Mortgage Applications	Oct 31	11/05/2025	NA	-1.9%	7.1%
ADP Employment Change	Oct	11/05/2025	30k	42k	-29k (rev up)
S&P Global US Services PMI	Oct (F)	11/05/2025	55.2	54.8	55.2
S&P Global US Composite PMI	Oct (F)	11/05/2025	54.9	54.6	54.8
ISM Services Index	Oct	11/05/2025	50.8	52.4	50.0
Challenger Job Cuts YoY	Oct	11/06/2025	NA	175.3%	-25.8%
U. of Mich. Sentiment	Nov (P)	11/07/2025	53.0	50.3	53.6

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	3.87	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	3.92	4.15	4.81	3-Year	2.62	MBS Current Coupon Yields		
11th Dist COFI (ECOFC)	2.92	2.96	3.21	5-Year	2.57	GNMA 30 Yr.	5.05%	
1-Yr. CMT	3.63	3.66	4.31	7-Year	2.64	FNMA 30 Yr.	5.07%	
Dow	46,987.10	46,602.98	43,729.34	10-Year	2.88	FNMA 15 Yr.	4.43%	
NASDAQ	23,004.54	22,788.36	19,269.46	30-Year	4.42			
S&P 500	6,728.80	6,714.59	5,973.10					
Bond Buyer	4.75	4.85	4.28					

Treasuries & New Issue Agencies (Spread to Treasuries)										
	3 Mo.	6 Mo.	1-Yr.	2-Yr.	3-Yr.	5-Yr.	7-Yr	10-Yr	20-Yr	30-Yr
Treasuries	3.84	3.77	3.63	3.56	3.57	3.68	3.87	4.09	4.67	4.70
Bullets				2	1	2	8	13		
NC-6 Mo.				28	41	53	57	62		
NC-1 Year				10	25	38	45	51		
NC-2 Year					-1	17	25	35		

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