



Weekly Review—November 21, 2025

“Did you hear that, dear? The boys got jobs!” – Mel Blanc from *Strange Brew* (1983). I absolutely love this movie. Bob and Doug McKenzie are two adult children who just like to drink beer and go to bowling alleys in Canada; they get caught up in a tragicomedy at the Elsinore Brewery. Believe it or not, the story is loosely based on Shakespeare’s *Hamlet*. Our family quotes this movie so often it feels like it is a part of our family history. When was young, it was instilled in me that hard work and education will get you far and set you up for success in life. Recent data released from the Bureau of Labor Statistics (BLS) and an excellent article today on Bloomberg by Matthew Boesler entitled *One in Four Unemployed Americans Has a College Degree, Most Ever* tells a concerning tale regarding employment for those with a bachelor’s degree.

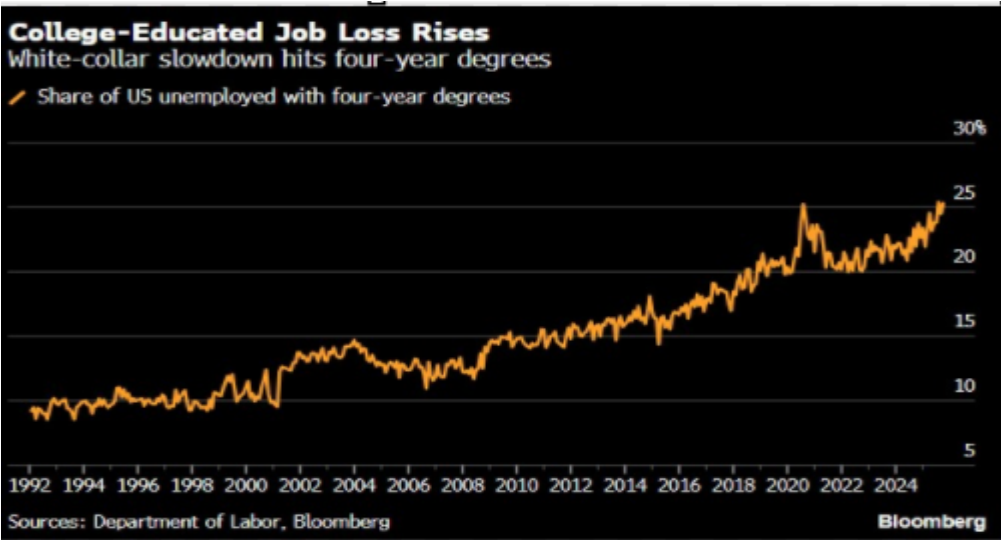
With the most recent release (albeit a delayed release) showed that 25% of total unemployment came from those with a four-year college degree. Boesler reports that this trend has been on the rise. (see chart). Looking at data going back to 1992 (seems like yesterday to me but I must acknowledge that a lot of my audience was not even born yet! ☹), the percentage of share of unemployment has risen from around 10% in the 1990s up to 20%-25% in the past seven years or so. While the article does not dive deeply into the demographics of college degree holders, it does point out that most of the job growth this year has come from the health care and leisure and hospitality sectors. Several categories that are likely made up of college degree holders are down for the year. This may be concerning for several reasons, but the current hot topic of AI and its effects on the labor market are being fueled by this type of data. Another strong argument for this trend is the timing of college graduates’ entry into the workforce and the events that have happened over the last five years.

The BLS said they will not release the October data, but we should expect the November data by mid-December. This is one trend we should add to our tracking list. And look forward again to the days when we can praise our children when they get jobs!


The next publication of the Weekly Review will take place on Friday, December 5th.

Have a great weekend and a Happy Thanksgiving to you and your families!

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
11/24/2025	\$560,000	Leon, KS GO BQ	2027-2046

commercebank.com

Economic Release	Data Period	Date	Survey	Actual	Prior
Empire Manufacturing	Nov	11/17/2025	5.8	18.7	10.7
Construction Spending MoM	Aug	11/17/2025	-0.1%	0.2%	0.2% (rev up)
Factory Orders	Aug	11/18/2025	1.4%	1.4%	-1.3%
Durable Goods Orders	Aug (F)	11/18/2025	2.9%	2.9%	-2.8%
MBA Mortgage Applications	Nov 14	11/19/2025	NA	-5.2%	0.6%
Trade Balance	Aug	11/19/2025	-\$60.4b	-\$59.6b	-\$78.2b (rev up)
Change in Nonfarm Payrolls	Sep	11/20/2025	53k	119k	-4k
Unemployment Rate	Sep	11/20/2025	4.3%	4.4%	4.3%
Initial Jobless Claims	Nov 15	11/20/2025	227k	220k	228k
Existing Home Sales	Oct	11/20/2025	4.08m	4.10m	4.05m (rev down)

KEY INDICES				MUNI AA—BQ		CMO Spreads to Treasuries		
	Current	Last Month	One Year Ago				PAC	Vanilla
Prime Rate	7.00	7.25	7.75	3 Mo.	2.55	1-Year	N/A	+45
Discount Rate	4.00	4.25	4.75	6 Mo.	2.55	2-Year	60	65
Fed Funds Rate	3.88	4.11	4.58	1-Year	2.55	3-Year	77	92
Interest on Reserve Bal.	3.90	4.15	4.65	2-Year	2.49	5-Year	92	100
SOFR	3.91	4.16	4.56	3-Year	2.50	MBS Current Coupon Yields		
11th Dist COFI (ECOFC)	2.92	2.96	3.21	5-Year	2.45	GNMA 30 Yr.	5.09%	
1-Yr. CMT	3.62	3.55	4.37	7-Year	2.62	FNMA 30 Yr.	5.09%	
Dow	46,245.41	46,924.74	43,870.35	10-Year	2.86	FNMA 15 Yr.	4.42%	
NASDAQ	22,273.09	22,953.67	18,972.42	30-Year	4.38			
S&P 500	6,602.99	6,735.35	5,948.71					
Bond Buyer	4.76	4.78	4.12					

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	3.82	3.76	3.60	3.50	3.49	3.61	3.81	4.06	4.68	4.72
Bullets				1	1	2	8	12		
NC-6 Mo.				29	45	56	61	65		
NC-1 Year				10	27	42	48	53		
NC-2 Year					0	17	25	35		

Investment suitability must be determined individually for each investor, and the securities included in this document may not be suitable for all investors. The information presented is not intended to constitute an investment recommendation or solicitation (offering) for, or advice to, any specific entity or person. By providing this information, neither Commerce Bank or any of its affiliates is undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Before making any investment, investors should read the related prospectus, term sheet or offering memorandum.

LJ Hart & Company is a wholly-owned subsidiary of Commerce Bank, and may serve as either a municipal advisor or underwriter of a particular issuance of municipal securities. Underwritten municipal securities offerings may be distributed by its affiliates, Commerce Brokerage Services Inc. and the Commerce Bank Capital Markets Group (Affiliates). In such case, LJ Hart & Company will remit a portion of the underwriting fee or a dealer concession to Affiliates as compensation for the Affiliates' distribution services.

Securities are provided through Commerce Brokerage Services, Inc (CBSI), a subsidiary of Commerce Bank, member FINRA, SIPC, and Commerce Bank Capital Markets Group (CMG), a division of Commerce Bank (the "entities"). **Investments in securities are NOT FDIC insured; NOT Bank-Guaranteed; MAY lose value.** The opinions expressed herein reflect that of the author and are not a complete analysis of every material fact respecting any company, industry, or security. The author's opinions do not necessarily reflect that of Commerce Bank or its affiliates. CDs are direct financial obligations of the issuing financial institution and are not, either directly or indirectly, an obligation of Commerce Bank. Information contained herein is from sources deemed reliable but cannot be guaranteed. Prices and/or yields are subject to change and investments are subject to availability. The entities are not acting as your Portfolio Manager, Investment Advisor or 'municipal advisor' within the meaning of Section 15b of the Securities Exchange Act and therefore do not act in a fiduciary capacity. The entities do not provide tax advice (please refer to your tax professional).