## Baker Market Update Week In Review

January 3, 2025





# UPCOMING EVENTS

#### 2025 Destination Seminar

<u>Austin, TX</u> May 8, 2025

## **Banks**

#### Webinars:

<u>Q1 Investment</u> <u>Strategies</u> Jan 8, 2025

Seminars:

<u>IA Seminar</u> Jun 17, 2025

## Credit Unions

Webinars:

<u>Q1 Strategies</u> Jan 9, 2025

#### Andrea Pringle

MBS Analyst/ Financial Strategist

For an odd week that started out in one year and ended in the next, markets have been relatively calm. 2025 is kicking off similar to where 2024 ended, with stocks trying again to halt their recent slide, the dollar holding strong, and Treasury yields materially higher than just a few weeks ago. There was little in the way of economic data out this week, so investors have been eagerly looking ahead to important releases out next week for more insight on the health of the economy and trying to brace for likely policy changes to come under the next Trump administration.

Members of the newly-elected 119th Congress are being sworn in today and President-elect Trump will be sworn in on January 20th. Economic analysts believe there is a lot of uncertainty around how the policies of the new administration could impact the economy. Trump's campaign proposals to lower corporate taxes, ease regulations, impose tariffs, and restrict illegal immigration could help boost corporate profitability and the economy, but could also stall progress on inflation and the pace of monetary easing.

A still stable labor market and stubborn inflation has lifted Treasury yields in recent weeks and boosted demand for the U.S. currency. The yield on the 10-year Treasury note now appears pinned near the psychological level of 4.5%. Data out yesterday supported the view that the labor market is holding up well. Initial jobless claims showed that Americans filing new applications for unemployment benefits dropped to an eight-month low last week. Continuing claims, a proxy for the number of people receiving benefits, also fell to a three-month low.

As data continues to signal resilience in the economy, Fed funds futures traders are betting that the Federal Reserve will lower interest rates by less than 50bps over the course of the year. December's "dot plot" from the Federal Open Market Committee (FOMC) showed that committee members expected to cut 50bps in 2025 at their last meeting.

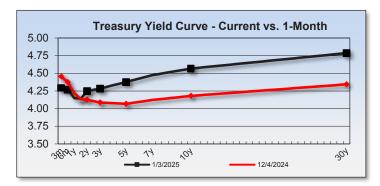
Next week is the all-important "jobs week" where we get several readings on the state of the U.S. labor market. Wednesday will also bring the release of December's FOMC meeting minutes, which will provide more detailed information on the Committee members' views about the economic outlook and their near-term monetary policy inclination.

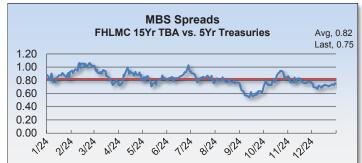
Happy 2025 to all! Wishing all our clients a prosperous new year, one that brings each of you as much luck as our own Justin Kinzer who ended the year with not one but TWO holes-in-one in a single round! Kickingbird Golf Course, #6 and #16.

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Treasury Market Historical					Fixed Rate Market											
Maty Current		1Wk		Historical		Maty	N-Call US		AAA BQ Muni		Tax		Agency Calls - Euro			
Waty	Current	Change	1 Mo	6 Mo	1 Yr	/AL	Agency	Swap	C-Corp <sup>2</sup>	S-Corp <sup>3</sup>	Muni	Mty	3Mo 6n	10	1Yr	2Yr
3mo	4.29	0.01	4.46	5.39	5.39	2yr	4.26	4.08	3.89	4.14	4.38	2Yr				
6mo	4.27	(0.03)	4.41	5.30	5.27	3yr	4.28	4.05	3.89	4.14	4.43	3Yr				
1yr	4.15	(0.04)	4.27	5.05	4.81	5yr	4.44	4.03	4.00	4.26	4.53	5Yr				
2yr	4.25	(0.08)	4.18	4.71	4.33	7yr	4.57	4.03	4.03	4.29	4.74	7Yr				
3yr	4.28	(0.08)	4.14	4.49	4.19	10yr	4.74	4.05	4.28	4.56	4.97	10Yr				
5yr	4.38	(0.09)	4.11	4.33	3.90	15yr	4.91	4.10	4.65	4.95	5.11		February TBA MBS			
7yr	4.47	(0.07)	4.17	4.32	3.92	20yr	5.07	4.08	5.12	5.45	5.42	Cpn	15Yr -Yld/A	L	<b>30Yr</b> -Y	'ld/AL
10yr	4.57	(0.06)	4.23	4.36	3.92	25yr	5.23	4.01	5.29	5.62	5.48	3.00	5.34 5.0	)y	5.38	
30yr	4.79	(0.03)	4.40	4.53	4.07	30yr		3.92	5.45	5.80	5.54	3.50	5.15 4.9	)y		

\* Interpolated

Key Market Indices								
		1Wk	Historical					
Index	Current	Change	1 Mo	6 Mo	1 Yr			
Fed Funds	4.50		4.75	5.50	5.50			
Primary Discount	4.50		4.75	5.50	5.50			
2ndary Discount	5.00		5.25	6.00	6.00			
Prime Rate	7.50		7.75	8.50	8.50			
Sec. O.N. Finance	4.40	(0.13)	4.64	5.35				
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	4.33	(0.04)	4.43	5.37	5.30			
1 Year CMT	4.17	(0.06)	4.30	5.07	4.80			
REPO O/N	4.80	0.23	4.65	5.40	5.35			
REPO 1Wk	4.38	(0.20)	4.61	5.37	5.34			
CoF Federal	3.767		3.834	3.956	3.848			
11th D. CoF (Nov)	3.038		3.105	3.227	3.119			

			5	5.50		5.7	76 7.2y
FH	LB Fixed	Advance		Fed	Fed Fund Futures		
Maturity	Chicago	Boston	Topeka		Ma	turity	Rate
3mo	4.46	4.49	4.51		Ja	n-25	4.328
6mo	4.40	4.42	4.47		Fe	b-25	4.305
1yr	4.33	4.34	4.44		M	ar-25	4.265
2yr	4.34	4.37	4.39		Ap	or-25	4.190
3yr	4.38	4.42	4.42		Ma	ay-25	4.150
4yr	4.43	4.48	4.49		Ju	n-25	4.100
5yr	4.48	4.53	4.53		Ju	l-25	4.045
7yr	4.68	4.75	4.73		Au	ıg-25	4.005
10yr	4.85	4.94	4.90		Se	p-25	3.990
5yr Am	4.15		4.52		0	ct-25	3.965
10yr Am	4.21		4.75		No	ov-25	3.930

4.00

4.50 5.00 5.03

5.01

4.9y

5.3y

5.43

5.50

5.59

9.3y

9.8y

9.3y

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# **Baker Market Update**

Week In Review





5.5

22.9

51.7

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14.8

13.0 10.4

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102.49

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2,042.8

72.70

2.67

600.3

465.3

1.09

Date         Release         Per.         Est.         Actual         Prior         Revised           12/30         MNI Chicago PMI         Dec         43.0         36.9         40.2            12/30         Pending Home Sales NSA YoY         Nov         7.9%         5.6%         6.6%         6.5%         FN 10y         14.3         13.9           12/31         FHFA House Price Index MoM         Oct         0.4%         0.4%         0.7%          GN 15y         16.8         20.4           12/31         S&P CoreLogic CS 20-City YoY NSA         Oct          3.6%         3.9%         3.9%         FH/FN 15y         7.6         8.5           12/31         Dallas Fed Services Activity         Dec          9.6         9.8          FH/FN 30y         5.2         6.0           1/2         Initial Jobless Claims         12/27          -12.6%         -10.7%          FN 10y         10.3         11.4           1/2         Continuing Claims         12/28         221k         211k         24%         1890k         1844k         4940k         1890k         FH/FN 15y         7.2         8.2           1/2         Con		H CPR           4.5         5.0           14.1         20.           19.6         18.           36.9         79.           10.0         14.           5.0         7.8           6.5         6.5	.7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1
12/30       MNI Chicago PMI       Dec       43.0       36.9       40.2          12/30       Pending Home Sales NSA YoY       Nov       7.9%       5.6%       6.6%       6.5%       FN 10y       14.3       13.9         12/31       FHFA House Price Index MoM       Oct       0.4%       0.7%        FN 10y       14.3       13.9         12/31       S&P CorcLogic CS 20-Gity YoY NSA       Oct       4.10%       4.22%       4.57%       4.61%       FH/FN 15y       7.6       8.5         12/31       Dallas Fed Services Activity       Dec        9.6       9.8        FN 10y       10.3       11.4       4.7         12/31       Dallas Fed Services Activity       Dec        9.6       9.8        FN 10y       10.3       11.4         1/2       Initial Jobless Claims       12/27       -       -10.7%       -       Type       3.0       3.5         1/2       Construction Spending MoM       Nov       0.3%       0.0%       0.44%       48.3        FN 10y       10.3       11.4         1/3       ISM Manufacturing       Dec       48.3       49.4       48.4        FH/FN 30y <th>14.0         12.0         26.6         8.0         6.1         5.2         <b>4.0</b>         12.1         9.6         11.2         7.7         6.9         7.7         7.7         6.9         7.7</th> <th>14.1     20.       19.6     18.       36.9     79.       10.0     14.       5.0     7.8       6.5     6.7       <b>ijections</b>       4.5     5.0       14.1     16.9       15.2     14.       12.1     11.       8.9     11.       7.7     8.3       7.6     8.9</th> <th>.7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1</th>	14.0         12.0         26.6         8.0         6.1         5.2 <b>4.0</b> 12.1         9.6         11.2         7.7         6.9         7.7         7.7         6.9         7.7	14.1     20.       19.6     18.       36.9     79.       10.0     14.       5.0     7.8       6.5     6.7 <b>ijections</b> 4.5     5.0       14.1     16.9       15.2     14.       12.1     11.       8.9     11.       7.7     8.3       7.6     8.9	.7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1
12/30       MNI Chicago PMI       Dec       43.0       36.9       40.2          12/30       Pending Home Sales NSA YOY       Nov       7.9%       5.6%       66%       6.5%       FN 10y       14.3       13.9         12/31       FHFA House Price Index MoM       Oct       0.4%       0.7%        GN 15y       16.8       20.4         12/31       S&P CoreLogic CS 20-Git yOY NSA       Oct       -       3.6%       3.9%       3.9%       FH/FN 10y       6.6       7.1         12/31       Sale CoreLogic CS US HPI YOY NSA       Oct       -       9.6       9.8        -       1.0.7%        1.4.7       MBA Mortgage Applications       12/27       -       -12.6%       -10.7%        Type <b>3.0 3.5</b> 1/2       Initial Jobless Claims       12/21       1890k       1844k       494k       48.6        Type <b>3.0 3.5</b> 1/2       Construction Spending MoM       Nov       0.3%       0.0% $0.448.4$ FH/FN 10y       10.3       11.4         1/3       ISM Manufacturing PMI       Dec       51.8       5.2.5       50.3        FH/FN 30y	12.0 26.6 8.0 6.1 5.2 <b>CPR Proj</b> <b>4.0</b> 12.1 9.6 11.2 7.7 6.9 7.7 <b>6.9</b> 7.7	19.6       18.         36.9       79.         10.0       14.         5.0       7.8         6.5       6.7         ijections       5.0         14.1       16.9         15.2       14.         12.1       11.0         8.9       11.4         7.7       8.3         7.6       8.9	.7 .1 .1 .1 8 7 <b>0</b> 9 9 1 1 6 4 3 )
12/31       FHFA House Price Index MoM       Oct $0.4\%$ $0.4\%$ $0.7\%$ GN 15y       16.8 $20.4$ 12/31       S&P CoreLogic CS 20-City YoY NSA       Oct       - $3.6\%$ $3.9\%$ $4.57\%$ $4.61\%$ $FH/FN 20y$ $6.6$ $7.1$ 12/31       Dallas Fed Services Activity       Dec       - $3.6\%$ $3.9\%$ $3.9\%$ $5.2$ $6.0$ $7.1$ 1/2       MBA Mortgage Applications $12/27$ - $-12.6\%$ $-10.7\%$ - $-12.6\%$ $10.7\%$ $-12.5\%$ $50.3$ $-7.1$ $50.3$ $3.0$ $3.5$ 1/2       Continuing Claims $12/21$ $1890k$ $1844k$ $9140k$ $1890ck$ $FH/FN 10^{10}$ $10.3$ $11.4$ 1/2       Construction Spending MoM       Nov $0.3\%$ $0.0\%$ $0.4\%$ $0.8\%$ $0.15^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{10}$ $61.5^{1$	26.6 8.0 6.1 5.2 <b>CPR Proj</b> 4.0 12.1 9.6 11.2 7.7 6.9 7.7 6.9 7.7	36.9       79.         10.0       14.         5.0       7.8         6.5       6.7         ijcctions       5.0         4.5       5.0         14.1       16.9         15.2       14.1         12.1       11.0         8.9       11.4         7.7       8.3         7.6       8.9	.1 .1 8 7 9 9 1 6 4 3 )
L1/1       S&P CoreLogic CS 20-City YoY NSA       Oct       4.10% $4.22\%$ $4.57\%$ $4.61\%$ FII/FN 20y $6.6$ $7.1$ 12/31       S&P CoreLogic CS US HPI YoY NSA       Oct       - $3.6\%$ $3.9\%$ $3.9\%$ $3.9\%$ $3.9\%$ $3.9\%$ $3.9\%$ $3.9\%$ $5.2$ $6.0$ $7.1$ 12/31       Dallas Fed Services Activity       Dec       - $9.6$ $9.8$ $6.6$ $7.1$ 12/21       MBA Mortgage Applications $12/27$ - $-12.6\%$ $10.7\%$ $T$ $T$ 1/2       Initial Jobless Claims $12/21$ 1890k       184k4 $4940k$ 1890k       184k4 $990k$ $0.5\%$ $FH/FN 20y$ $6.6$ $7.1$ 1/2       Construction Spending MoM       Nov $0.3\%$ $0.0\%$ $0.4\%$ $0.5\%$ $FH/FN 10y$ $10.3$ $11.4$ 1/3       ISM Manufacturing       Dec $4.82$ $49.3$ $48.4$ $ FH/FN 30y$ $5.7$ $6.1$ 1/3       ISM Employment       Dec $ 5.5$ $ 58.5$	8.0 6.1 5.2 4.0 12.1 9.6 11.2 7.7 6.9 7.7 6.9 7.7	10.0       14.         5.0       7.8         6.5       6.7 <b>4.5 5.6</b> 14.1       16.9         15.2       14.         12.1       11.0         8.9       11.7         7.7       8.3         7.6       8.9	.1 8 7 0 9 9 1 6 4 3 )
12/11       S&P CoreLogic CS US HPI YoY NSA       Oct       3.6%       3.9%       3.9% $3.9\%$ $5.2$ $6.1$ $4.7$ $1/2$ Initial Jobless Claims $12/21$ $1890k$ $1844k$ $4949k$ $1890k$ $11.6$ $FH/FN$ $10.3$ $11.4$ $FH/FN$ $50.5$ $60.7$ $50.5$ $60.7$ $50.5$ $60.7$ $50.5$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60.7$ $60$	6.1 5.2 4.0 12.1 9.6 11.2 7.7 6.9 7.7 6.9 7.7	5.0       7.8         6.5       6.7         jections       5.0         14.1       16.9         15.2       14.1         12.1       11.0         8.9       11.1         7.7       8.3         7.6       8.9	8 7 9 1 6 4 3
12/31       S&P CoreLogic CS US HPI YoY NSA       Oct        3.6%       3.9%       3.9%       FH/FN 30y       5.2       6.0         12/31       Dallas Fed Services Activity       Dec        9.6       9.8        9.6       9.8        12.0%       GN 30y       6.1       4.7         1/2       MRA Mortgage Applications       12/27       -       -12.6%       -10.7%        Type       3.0       3.5         1/2       Continuing Claims       12/21       1890k       1844k       1910k       1890k       1844k        FH/FN 15y       7.2       8.2         1/2       Continuing Claims       12/21       1890k       1844k       1910k       18.43k        FH/FN 15y       7.2       8.2       2.2       6.1       4.7         1/2       Construction Spending MoM       Nov       0.0%       0.0%       0.4%       0.5%       6N15y       8.9       11.6       FH/FN 15y       7.2       8.2       6.6         1/3       ISM Manufacturing       Dec       -       52.5       50.4        6N 30y       6.3       6.4         1/3       ISM Employment       Dec       -	5.2 4.0 12.1 9.6 11.2 7.7 6.9 7.7 *********************************	6.5     6.7       jections     5.0       14.1     16.9       15.2     14.       12.1     11.0       8.9     11.1       7.7     8.3       7.6     8.9	7 9 1 6 4 3
12/31       Dallas Fed Services Activity       Dec       -       9.6       9.8        GN 30y       6.1       4.7         1/2       MBA Mortgage Applications       12/27       -       -12.6%       -10.7%        -       Type       3.0       3.5         1/2       Initial Jobless Claims       12/21       1890k       1844k       4940k       1896k       FN 10y       10.3       11.4         1/2       S&P Global US Manufacturing PMI       Dec       48.3       49.4       48.3        FH/FN 15y       7.2       8.2         1/3       ISM Manufacturing       Dec       48.2       49.3       48.4        FH/FN 15y       7.2       8.2         1/3       ISM Prices Paid       Dec       51.8       52.5       50.3        FH/FN 30y       5.7       6.1         1/3       ISM New Orders       Dec        52.5       50.4        GN 30y       6.3       6.4         1/3       ISM Employment       Dec       -       58.5       -       58.5       -       65.6        -       56.6       -       -       -       10.1%        -       -	4.0         12.1         9.6         11.2         7.7         6.9         7.7	jections           4.5         5.0           14.1         16.9           15.2         14.1           12.1         11.0           8.9         11.1           7.7         8.3           7.6         8.9	0 9 1 6 4 3
1/2       Initial Jobles Claims       12/28       221k       211k       249k       220k         1/2       Continuing Claims       12/21       1890k       1844k       4910k       1896k       1896k         1/2       S&P Global US Manufacturing PMI       Dec F       48.3       49.4       48.3        FH/FN 15y       7.2       8.2         1/2       Construction Spending MoM       Nov       0.3%       0.0%       0.4%       0.5%       GN 15y       8.9       11.6         1/3       ISM Manufacturing       Dec       48.2       49.3       48.4        FH/FN 15y       7.2       8.2         1/3       ISM New Orders       Dec        52.5       50.3        FH/FN 30y       5.7       6.1         1/3       ISM Employment       Dec        55.5        58.5        6N 30y       6.3       6.4         1/6       S&P Global US Composite PMI       Dec F        56.6        -       10.1%         10.1%         10.1%         10.1%        10.1%         10.1%	4.0 12.1 9.6 11.2 7.7 6.9 7.7 * Markets	4.5         5.0           14.1         16.9           15.2         14.1           12.1         11.0           8.9         11.2           7.7         8.3           7.6         8.9	9 1 4 3
1/2       Continuing Claims       12/21       1890k       1844k       4910k       1890k       1870       0.0       0.1         1/2       SeP Global US Manufacturing PMI       Dec F       48.3       49.4       48.3        FH/FN 10y       10.3       11.4         1/2       Construction Spending MoM       Nov       0.3%       0.0%       0.4%       0.5%       GN 15y       8.9       11.6         1/3       ISM Manufacturing       Dec       48.2       49.3       48.4        FH/FN 20y       6.2       6.8         1/3       ISM Prices Paid       Dec        52.5       50.4        FH/FN 30y       5.7       6.1         1/3       ISM Employment       Dec        45.3       48.1        FH/FN 30y       6.3       6.4         1/3       ISM Employment       Dec        58.5        58.5        6.3       6.4         1/6       Factory Orders Ex Trans       Nov        -0.1%        -       10%        11%k         1/6       Cap Goods Orders Nondef Ex Air       Nov       0.1%        -       0.5%       <	12.1 9.6 11.2 7.7 6.9 7.7	14.1       16.9         15.2       14.         12.1       11.0         7.7       8.3         7.6       8.9	9 1 4 3
1/2S&P Global US Manufacturing PMIDec F48.349.448.3FH/FN 15y7.28.21/2Construction Spending MoMNov0.3%0.0% $\theta.4\%$ 0.5%GN 15y8.911.61/3ISM ManufacturingDec48.249.348.4FH/FN 15y7.28.21/3ISM Prices PaidDec51.852.550.3FH/FN 30y5.76.11/3ISM New OrdersDec52.550.4GN 30y6.36.41/3ISM EmploymentDec45.348.1GN 30y6.36.41/6S&P Global US Composite PMIDec F56.656.61/6Factory Orders Ex TransNov0.1%56.61/6Cap Goods Orders Nondef Ex AirNov F0.2%0.5%10%1/7JOLTS Job Openings RateNov3326kJapanese Yen157.34(0.53)1/7JOLTS Quits RateNov1.0%Japanese Yen157.34(0.53)1/7JOLTS Layoffs RateNov1.0%Japanese Yen10.3(0.01)1/7ISM Services Prices PaidDec58.2Japanese Yen157.34(0.53) <tr< tr=""><td< td=""><td>9.6 11.2 7.7 6.9 7.7</td><td>15.2       14.         12.1       11.         8.9       11.         7.7       8.3         7.6       8.9</td><td>1 4 3</td></td<></tr<>	9.6 11.2 7.7 6.9 7.7	15.2       14.         12.1       11.         8.9       11.         7.7       8.3         7.6       8.9	1 4 3
1/2       Construction Spending MoM       Nov       0.3%       0.0%       0.4%       0.5%       GN 15y       8.9       11.6         1/3       ISM Manufacturing       Dec       48.2       49.3       48.4        FH/FN 20y       6.2       6.8         1/3       ISM Prices Paid       Dec       51.8       52.5       50.3        FH/FN 30y       5.7       6.1         1/3       ISM New Orders       Dec        52.5       50.4        FH/FN 30y       6.3       6.4         1/3       ISM Employment       Dec       -       45.3       48.1        -       6.3       6.4         1/6       S&P Global US Composite PMI       Dec F        -       56.6        -       -       1.6       -       <	11.2 7.7 6.9 7.7	12.1 11.0 8.9 11.0 7.7 8.3 7.6 8.9 Historical	6 4 3
1/3       ISM Manufacturing       Dec       48.2       49.3       48.4	7.7 6.9 7.7 • Markets	8.9 11.4 7.7 8.3 7.6 8.9 Historical	43)
1/3       ISM Manufacturing       Dec       48.2       49.3       48.4        FH/FN 20y       6.2       6.8         1/3       ISM Prices Paid       Dec       51.8       52.5       50.3        FH/FN 30y       5.7       6.1         1/3       ISM New Orders       Dec        52.5       50.4        FH/FN 30y       6.3       6.4         1/3       ISM Employment       Dec        45.3       48.1        FH/FN 30y       6.3       6.4         1/6       S&P Global US Composite PMI       Dec F       58.5        58.5        56.6         10.1%   <	6.9 7.7 • Markets	8.9 11.4 7.7 8.3 7.6 8.9 Historical	3
1/3ISM Prices PaidDec $51.8$ $52.5$ $50.3$ $$ $FH/FN 30y$ $5.7$ $6.1$ 1/3ISM New OrdersDec $$ $52.5$ $50.4$ $$ $GN 30y$ $6.3$ $6.4$ 1/3ISM EmploymentDec $$ $45.3$ $48.1$ $$ $6.6$ $$ 1/6S&P Global US Services PMIDec F $58.5$ $$ $58.5$ $$ $$ 1/6Factory Orders Ex TransNov $$ $$ $-0.1\%$ $$ 1/6Cap Goods Orders Nondef Ex AirNov F $0.3\%$ $$ $-0.1\%$ $$ 1/6Cap Goods Ship Nondef Ex AirNov F $0.2\%$ $$ $0.5\%$ $$ 1/7JOLTS Job OpeningsNov $$ $$ $3326k$ $$ $$ 1/7JOLTS Quits LevelNov $$ $$ $3326k$ $$ $$ 1/7JOLTS Layoffs LevelNov $$ $$ $1.6\%$ $$ $1.0\%$ $$ 1/7JOLTS Layoffs RateNov $$ $$ $1.0\%$ $$ $$ $1.0\%$ $$ 1/7JOLTS Layoffs RateNov $$ $$ $1.0\%$ $$	7.7 • Markets	7.7 8.3 7.6 8.9 Historical	3
1/3ISM New OrdersDec $ 52.5$ $50.4$ $ GN 30y$ $6.3$ $6.4$ $1/3$ ISM EmploymentDec $ 45.3$ $48.1$ $   58.5$ $  -$	Markets	7.6 8.9 Historical	)
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1/6S&P Global US Services PMIDec F58.558.51/6S&P Global US Composite PMIDec F56.61/6Factory Orders Ex TransNov0.1%1/6Durables Ex TransportationNov F0.3%0.1%1/6Cap Goods Orders Nondef Ex AirNov F0.1%0.5%1/6Cap Goods Ship Nondef Ex AirNov F0.2%0.5%1/7JOLTS Job OpeningsNov7775k7744k1/7JOLTS Quits LevelNov3326kJapanese Yen157.34(0.53)1/7JOLTS Quits RateNov1633kEuro1.03(0.01)1/7JOLTS Layoffs LevelNov1633kDollar Index109.010.881/7JOLTS Layoffs RateNov58.2Dow Jones42,552(774)			I
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1/7JOLTS Job OpeningsNov7775k-7744kIndexCurrentChag1/7JOLTS Job Openings RateNov4.6%CurrenciesCurrentChag1/7JOLTS Quits LevelNov3326kJapanese Yen157.34(0.53)1/7JOLTS Quits RateNov2.1%Euro1.03(0.01)1/7JOLTS Layoffs LevelNov1633kDollar Index109.010.881/7JOLTS Layoffs RateNov1.0%Major Stock1.0%1/7ISM Services Prices PaidDec58.2Dow Jones42,552(774)		6 Mo	Ι
1/7       JOLTS Job Openings Rate       Nov        4.6%        Currencies          1/7       JOLTS Quits Level       Nov         3326k        Japanese Yen       157.34       (0.53)         1/7       JOLTS Quits Rate       Nov         2.1%        Euro       1.03       (0.01)         1/7       JOLTS Layoffs Level       Nov         1633k        Dollar Index       109.01       0.88         1/7       JOLTS Layoffs Rate       Nov         1.0%        Major Stock Indices       1////////////////////////////////////	·		┶
1/7       JOLTS Quits Level       Nov         3326k        Japanese Yen       157.34       (0.53)         1/7       JOLTS Quits Rate       Nov         2.1%        Euro       1.03       (0.01)         1/7       JOLTS Layoffs Level       Nov         1633k        Dollar Index       109.01       0.88         1/7       JOLTS Layoffs Rate       Nov         1.0%        Major Stock       Indices       1/1         1/7       ISM Services Prices Paid       Dec         58.2        Dow Jones       42,552       (774)			ł
1/7       JOLTS Quits Rate       Nov        2.1%        Euro       1.03       (0.01)         1/7       JOLTS Layoffs Level       Nov         1633k        Dollar Index       109.01       0.88         1/7       JOLTS Layoffs Rate       Nov         1.0%        Major Stock       Indices       1.03       (0.01)         1/7       ISM Services Prices Paid       Dec         58.2        Dow Jones       42,552       (774)	150.05	161.94	Ĩ
1/7       JOLTS Layoffs Level       Nov        1633k        Dollar Index       109.01       0.88         1/7       JOLTS Layoffs Rate       Nov         1.0%        Major Stock       Index       109.01       0.88         1/7       ISM Services Prices Paid       Dec         58.2        Dow Jones       42,552       (774)			н
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1/7 ISM Services Prices Paid Dec 58.2 Dow Jones 42,552 (774)			ł
	44,706	6 39,308	T
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1/7 ISM Services Employment Dec 51.5 NASDAQ 19,466.3 (554)	19,480.9	· · · · ·	L
1/7 ISM Services New Orders Dec 53.7 Commodities		,	t
1/8         ADP Employment Change         Dec         130k          146k          Gold         2,659.9         21.1	2,644.7	.7 2,369.4	į.
1/9 Challenger Job Cuts YoY Dec 26.8% Crude Oil 73.63 4.01	69.94	· · · ·	н
1/9 Wholesale Trade Sales MoM Nov Natural Gas 3.47 (0.24)	3.04		н
1/10 Average Hourly Earnings YoY Dec 4.0% 4.0% Wheat 536.5 -4.5	536.8	.8 554.5	;
1/10 Average Hourly Earnings MoM Dec 0.3% 0.4% Corn 453.8	423.3		
1/10 Underemployment Rate Dec 7.8%			ľ
1/10 Labor Force Participation Rate Dec 62.5%			
1/10 Change in Manufact. Payrolls Dec 22k			
1/10 Change in Nonfarm Payrolls Dec 153k 227k			
1/10 Two-Month Payroll Net Revision Dec 56k			
	lotes		
1/10 Change in Private Payrolls Dec 133k 194k 1 Call Agy = Maturity at left w/ a 1-Ye	'ear Call at Pa	ar	T
1/10     Average Weekly Hours All Employees     Dec     34.3      2 Muni TEY (21% Fed, 0.75% CoF)			
1/10         U. of Mich. Sentiment         Jan P          74.0          3 S-Corp TEY Muni (29.6%, no TEFE			
1/10 U. of Mich. Current Conditions Jan P 75.1 4 MBS Prepayments are provided by		1	
1/10 U. of Mich. 1 Yr Inflation Jan P 2.8%	,		

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