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.

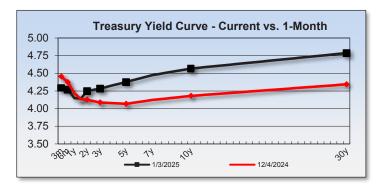
Next week is the all-important "jobs week" where we get several readings on the state of the U.S. labor market. Wednesday will also bring the release of December's FOMC meeting minutes, which will provide more detailed information on the Committee members' views about the economic outlook and their near-term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

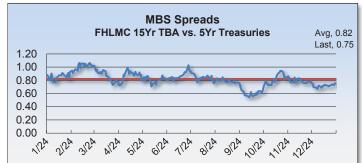
Happy 2025 to all! Wishing all our clients a prosperous new year, one that brings each of you as much luck as our own Justin Kinzer who ended the year with not one but TWO holes-in-one in a single round! Kickingbird Golf Course, #6 and #16.

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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 ²	S-Corp ³	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	30Yr -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

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5.01

4.9y

5.3y

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5.50

5.59

9.3y

9.8y

9.3y

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Baker Market Update

Week In Review





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19.4

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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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Source for the aforementioned indices, rates, descriptions, & economic indicators: Bloomberg, LP. This report was printed as of: 01/03/2025 9:28AM