

CAPITAL MARKETS REPORT - NOVEMBER 10, 2025



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Job Cuts Rise and Confidence Falls as Economy Cools

Fed Divided on Next Steps Amid Data Delays and Market Swings

Airlines May Cut More Routes Ahead of Holiday Travel

U.S. economic data signaled growing signs of strain as labor market and consumer indicators weakened. Employers announced over 153K cuts in October — the highest for that month in more than two decades — driven by corporate cost-cutting, automation, and post-pandemic adjustments. Consumer sentiment fell to its lowest level since 2022, with households reporting mounting anxiety over job security, living costs, and the broader economic outlook. Economists warned that slowing job creation could weigh on spending during the critical holiday season, even as inflation pressures show signs of moderating.

Federal Reserve officials offered increasingly mixed messages on the path ahead, reflecting uncertainty over how quickly monetary policy should adjust to softer economic conditions. While some policymakers suggested rates are now near "neutral," some members signaled potential for a December cut, others emphasized inflation risks remain elevated and warrant caution. Ongoing federal data delays from the government shutdown further complicated the picture leaving markets to rely on private-sector reports and fragmentary indicators. Treasury yields fluctuated as investors reassessed the pace of rate cuts. Equities dipped amid rotation toward defensive sectors.

Transportation Secretary Sean Duffy warned that flight cancellations could double if the government shutdown persists. Regulators may expand flight reductions from 10% to as much as 20% to maintain safety. The disruptions have sparked political tensions in Washington as airlines like United, Delta, and American face mounting logistical challenges during peak travel season.

BREAKING: Senate cleared a major hurdle to re-opening the government. This would re-start the flow of economic data. We will update you as details emerge!

Market Last Week

	10/31/2025	10/31/2025	Weekly Change In Bps
2 yr. Note	3.57%	3.56%	-1
5 yr. Note	3.69%	3.68%	-1
10 yr. Note	4.08%	4.10%	2
30 yr. Bond	4.65%	4.70%	5
SOFR Rate	3.99963%	3.95724%	-4.239

Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
11/11/2025 6:00 AM	NFIB Small Business Optimism (Oct)	98.4	98.8
11/12/2025 7:00 AM	MBA Mortgage Apps (Nov 7)	--	-1.90%
11/13/2025 8:30 AM	Initial Jobless Claims (Nov 8)	230k	--
11/13/2025 8:30 AM	Initial Claims 4-Wk Moving Avg (Nov 8)	--	--
11/13/2025 8:30 AM	CPI YoY (Oct)	3.00%	3.00%
11/13/2025 8:30 AM	Core CPI YoY (Oct)	3.00%	3.00%
11/13/2025 8:30 AM	Continuing Claims (Nov 1)	--	--
11/13/2025 2:00 PM	Federal Budget Balance (Oct)	-\$102.5b	\$198.0b
11/14/2025 8:30 AM	Retail Sales Advance MoM (Oct)	-0.20%	--
11/14/2025 8:30 AM	PPI Final Demand YoY (Oct)	--	--
11/14/2025 8:30 AM	PPI Ex Food and Energy YoY (Oct)	--	--
11/14/2025 10:00 AM	Business Inventories (Sep)	--	--

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