

CAPITAL MARKETS REPORT - NOVEMBER 24, 2025



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- **Mixed Manufacturing Signals as Services Strengthen**
- **Labor Data Fuels Doubt of December Rate Cut**
- **Housing Stabilizes but Consumer Mood Weakens**

US economic data offered a mixed picture, with regional manufacturing surveys diverging across the country. New York's Empire Manufacturing index surged to its highest level in a year on strong new orders and shipments, while the Philadelphia Fed survey slipped modestly into contraction as current orders and shipments weakened. Broader business activity, however, showed resilience—S&P Global's composite PMI rose to a four-month high on the back of stronger service-sector output and improved business confidence, even as manufacturers reported softening demand and rising inventories.

Labor-market data painted a similarly uneven backdrop. The long-delayed September payrolls report showed a stronger-than-expected 119,000 job gain, though unemployment climbed to 4.4% as more Americans entered the workforce and job losses increased in several sectors. Most hiring this year has been concentrated almost entirely in health care and leisure and hospitality, with employment outside those categories declining slightly. Meanwhile, initial jobless claims fell to 220,000—signaling employers are still reluctant to cut staff—yet continuing claims reached a four-year high, suggesting that those who do lose jobs are finding it increasingly difficult to secure new employment. The government announced this week that some October reports, including employment and CPI reports, would be skipped altogether. In light of the September payroll data, plus stale and missing October data, the market is seeing increased doubt in a December rate cut.

Housing markets showed tentative stabilization as existing-home sales rose to an eight-month high in October, buoyed by a pullback in mortgage rates to the mid-6% range. Sales gains were strongest in higher-priced homes and in the Midwest and South, while prices continued to rise modestly nationwide. Despite improved activity, economists caution that elevated inventories among builders and the still-high cost of borrowing may limit a broader rebound. Consumer sentiment, meanwhile, deteriorated to near-record lows as households reported worsening personal finances and growing concerns about job security, tempering the impact of better business confidence elsewhere in the economy.

Market Last Week

	11/14/2025	11/21/2025	Weekly Change In Bps
2 yr. Note	3.61%	3.51%	-10
5 yr. Note	3.73%	3.62%	-11
10 yr. Note	4.15%	4.06%	-9
30 yr. Bond	4.75%	4.71%	-4
SOFR Rate	3.96256%	3.95428%	-0.828

Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
11/25/2025 8:30 AM	PPI Final Demand YoY (Sep)	2.60%	2.60%
11/25/2025 8:30 AM	PPI Ex Food and Energy YoY (Sep)	2.70%	2.80%
11/25/2025 8:30 AM	Retail Sales Advance MoM (Sep)	0.40%	0.60%
11/25/2025 10:00 AM	Business Inventories (Aug)	--	0.20%
11/25/2025 10:00 AM	Conf. Board Consumer Confidence (Nov)	93.40	94.60
11/25/2025 10:00 AM	Conf. Board Expectations (Nov)	--	71.50
11/25/2025 10:00 AM	Pending Home Sales MoM (Oct)	--	0.00%
11/26/2025 7:00 AM	MBA Mortgage Applications (Nov 21)	--	-5.20%
11/26/2025 8:30 AM	Durable Goods Orders (Sep P)	0.80%	2.90%
11/26/2025 8:30 AM	Initial Jobless Claims (Nov 22)	225k	220k
11/26/2025 9:45 AM	MNI Chicago PMI (Nov)	44.30	43.80
11/26/2025 2:00 PM	Fed Releases Beige Book		

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