

# CAPITAL MARKETS REPORT - NOVEMBER 17, 2025



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## SERVICE BEYOND COMPARISON

### Funding Bill Passed, Government Begins Reopening DEC Rate Cut Uncertainty Increases

#### Tariff Reductions and Possible Dividend

President Trump signed a government funding bill that ended a record 43-day shutdown which had left federal workers without pay, disrupted air travel, and increased demand at food banks. The measure passed narrowly in the House after Senate approval despite lingering partisan divisions over healthcare tax credits. The release of "pending" economic data should resume Thursday when the Bureau of Labor Statistics will release the September jobs report followed by the inflation-adjusted earnings on Nov. 21. The new data will help shed light on the state of the US economy, though they'll be even more backward-looking than usual. Some October data may be skipped and not reported at all because the employees responsible for conducting the surveys were unable to do so during the month.

Financial markets and policymakers are focused on upcoming economic data that could influence the Fed's decision on the target rate December 10th. Fed officials remain split, with Atlanta Fed President Raphael Bostic voicing caution about further cuts, while investors see about a 41% chance of another reduction. Market reactions have included rising Treasury yields and falling gold prices as expectations for cuts shifted. In banking regulation, the Fed is preparing to meet with major lenders to discuss revisions to capital standards under the Basel framework, with indications that requirements may be eased compared to earlier proposals.

Separately, Trump also reduced tariffs on imported food products like beef, tomatoes, coffee and bananas to lower grocery costs, aiming to ease consumer "affordability" pressures. Treasury Secretary Bessent said Donald Trump's recent idea to send \$2,000 "dividend" payments from tariffs to US citizens would require congressional approval. The plan however is far from a done deal as the Committee for a Responsible Federal Budget estimated it could cost the US government double what it's projected to take in for 2025, with a preliminary \$600 billion price tag.

Treasury prices are opening slightly higher with 2 and 10-year yields hovering at 3.60% and 4.14%, respectively.

### Market Last Week

	11/7/2025	11/14/2025	Weekly Change In Bps
<b>2 yr. Note</b>	<b>3.56%</b>	<b>3.61%</b>	<b>5</b>
<b>5 yr. Note</b>	<b>3.68%</b>	<b>3.73%</b>	<b>5</b>
<b>10 yr. Note</b>	<b>4.10%</b>	<b>4.15%</b>	<b>5</b>
<b>30 yr. Bond</b>	<b>4.70%</b>	<b>4.75%</b>	<b>5</b>
<b>SOFR Rate</b>	<b>3.95724%</b>	<b>3.96256%</b>	<b>0.532</b>

### Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
11/18/2025 8:15 AM	ADP Weekly Employment Prelim Est	--	--
11/18/2025 9:15 AM	Industrial Production MoM (Oct)	0.00%	--
11/19/2025 2:00 PM	FOMC Meeting Minutes (Oct 29)	--	--
11/20/2025 8:30 AM	Initial Jobless Claims (Nov 15)	225k	--
11/20/2025 8:30 AM	Continuing Claims (Nov 8)	1939k	--
11/20/2025 8:30 AM	Philadelphia Fed Business Outlook (Nov)	2.00	-12.80
11/20/2025 10:00 AM	Leading Index (Oct)	-0.30%	--
11/20/2025 10:00 AM	Existing Home Sales (Oct)	4.08m	4.06m
11/20/2025 12:00 AM	Housing Starts (Sep)	1328k	1307k
11/20/2025 12:00 AM	Building Permits (Sep P)	1317k	1330k
11/21/2025 9:45 AM	S&P Global US Composite PMI (Nov P)	--	54.60
11/21/2025 10:00 AM	U. of Mich. Sentiment (Nov F)	50.80	50.30

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