



Weekly Review—May 16, 2025

My oldest son told me a few days ago, “I still don’t know what you do.” In my younger years, I would have responded with an exhaustive description of balance sheets, investments, margins, profits, presentations, teaching, modeling, etc. I have never had a job where I could tell others exactly and succinctly what I do. Why? Because I have always taken on more than my job description. I have wandered into other realms in search of seeing a bigger picture of the company for which I worked. While earning my MBA, there was great emphasis on developing my “elevator speech.” You know, the fifteen second description of why I am important and how I can change someone else’s business situation for the better. This is a great exercise in helping one hone one’s purpose. But too often, it comes across as too general, or disingenuous. The only response to my son’s statement is: “I help others.”

I am a servant leader in my heart despite trying on other clothing throughout my career. I am most successful and most content when I help shine the light on those who deserve it. I relish working in the background, providing support, information, explanation, and sometimes guidance without explaining why I am so great. In business, all too often, we shine the light on ourselves to prove why we are better than the competition. When I attempted to do that over my career, the spotlight faded, and only the empty words I spoke remained. As I aged, I found it better to let the light shine from within, outward toward the one I am serving. This can be external customers, internal customers, students, peers, managers, board members, senior leaders, friends, or family. I do not make the world better by telling others how wonderful I am, but by placing focus on how good they are.

The month of May is always the busiest and most expensive month for our family. We celebrate birthdays, graduations, anniversaries, and other events. Perhaps it is meant to be? If you add an “o” to my last name, it is one of the possible derivations of my name – Maggio, the month of May in Italian. This month is particularly important to me for another reason: My annual silent retreat. When you read this, I will be in silence. Three days of just listening. Not using my voice which I usually use all day long the rest of the year. Listening. This helps me better serve each of you. Silence helps me reenergize, refocus, and power the light I will shine on others whom I gladly help.

Inflation data for April came in lower than expected and employment data continues to show resilience. Both of which shine their light on the FOMC as all of us watch for when they might move overnight interest rates lower. At the time of writing, it looks like September for the first move, followed by another cut in December.

Have a great weekend!

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NEW ISSUE MUNICIPAL CALENDAR			
Date	Amount (\$)	Description	Maturity
05/20/2025	\$100,000,000	North Kansas City School District #74 GO	2026-2045
05/20/2025	\$5,270,000	Hutchinson KS BQ GO	2026-2045
05/20/2025	\$1,065,000	Hutchinson KS Taxable GO	2026-2045
05/21/2025	\$55,570,000	Douglas County, KS GO	2026-2045
05/21/2025	\$10,000,000	Mission, KS BQ GO	2026-2035

Economic Release	Data Period	Date	Survey	Actual	Prior
CPI MoM	Apr	05/13/2025	0.3%	0.2%	-0.1%
CPI YoY	Apr	05/13/2025	2.4%	2.3%	2.4%
MBA Mortgage Applications	May 9	05/14/2025	NA	1.1%	11.0%
Empire Manufacturing	May	05/15/2025	-8.0	-9.2	-8.1
Retail Sales Advance MoM	Apr	05/15/2025	0.0%	0.1%	1.7% (rev up)
PPI Final Demand MoM	Apr	05/15/2025	0.2%	-0.5%	0.0% (rev up)
Initial Jobless Claims	May 10	05/15/2025	228k	229k	229k (rev up)
Industrial Production MoM	Apr	05/15/2025	0.1%	0.0%	-0.3%
Housing Starts	Apr	05/16/2025	1,364k	1,361k	1,339k (rev up)
U. of Mich. Sentiment	May (P)	05/16/2025	53.2	50.8	52.2

KEY INDICES				MUNI AA—BQ		CMO Spreads to Treasuries		
	Current	Last Month	One Year Ago				PAC	Vanilla
Prime Rate	7.50	7.50	8.50	3 Mo.	2.37	1-Year	N/A	+50
Discount Rate	4.50	4.50	5.50	6 Mo.	2.46	2-Year	65	70
Fed Funds Rate	4.33	4.33	5.33	1-Year	2.88	3-Year	80	90
Interest on Reserve Bal.	4.40	4.40	5.40	2-Year	2.89	5-Year	110	120
SOFR	4.31	4.36	5.31	3-Year	2.90	MBS Current Coupon Yields		
11th Dist COFI (ECOFC)	2.93	2.94	3.16	5-Year	2.96	GNMA 30 Yr.	5.71%	
1-Yr. CMT	4.13	3.99	5.10	7-Year	3.11	FNMA 30 Yr.	5.72%	
Dow	42,654.74	39,669.39	39,869.38	10-Year	3.40	FNMA 15 Yr.	4.93%	
NASDAQ	19,211.10	16,307.16	16,698.32	30-Year	4.65			
S&P 500	5,958.38	5,275.70	5,297.10					
Bond Buyer	5.20	5.11	3.93					

Treasuries & New Issue Agencies (Spread to Treasuries)										
	3 Mo.	6 Mo.	1-Yr.	2-Yr.	3-Yr.	5-Yr.	7-Yr	10-Yr	20-Yr	30-Yr
Treasuries	4.35	4.24	4.08	3.94	3.92	4.02	4.20	4.40	4.88	4.86
Bullets				8	6	11	30	29		
NC-6 Mo.				50	64	84	96	96		
NC-1 Year				27	44	64	72	77		
NC-2 Year					12	19	43	58		

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