Weekly Review—November 22, 2024

I was once like you are now and I know that it's not easy… (Cat Stevens). It is so hard to let go of the past and who we once were as parts of our former selves remain with us forever. I smile when I think about my 18-year-old self wearing all black, a yin-yang necklace, Chinese slippers, and a trench coat as I walked to halls of my high school for my final year. I thrived on being different, establishing my independence by outwardly setting myself apart from everyone else. The irony is I was only repeating what generations of teenagers have done before me and continue to do (shaking my head).

Even with this week's global and domestic events, we saw little change in the longer tenors of the yield curve. The 10-year yield remained around 4.40%, the 20-year around 4.67%, and the 30-year yield remained around 4.60%. This wait and see posturing by the bond market can be challenging for those wanting to position their portfolios for year-end; however, it represents a kind of "been there, done that" attitude. Investors consider the possible moves or delays in rate cuts by the FOMC, the policy implementation of new administration in US and the continued escalation in the wars in Ukraine and the Middle East. It is the calmness of an older, experienced person that appears to be driving this patient reaction to the global events of the week. Or we are all so busy thinking about all the stuff we need to do before Thanksgiving rather than trading and positioning. I will go with the former as I would like to believe it's true.

Next week, we get the second release of GDP for the 3Q of 2024 and the October data on Core PCE. We will not publish a Weekly Review next week as we will be recovering from an overdose of tryptophan, pumpkin pie, and family discourse. The next publication will be on Friday, December 6th.

I have an 18-year-old now and thank goodness he's different than I was at that age, so forgive my sentimentality – for those who have read my column for years, this is not really a surprise.

For now, I leave you with more lyrics from *Father and Son:*

Look at me, I am old, but I'm happy.

Happy Thanksgiving to you and your families!

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NEW ISSUE MUNICIPAL CALENDAR			
Date	Amount ($)	Description	Maturity
		No New Issues Scheduled in MO or KS Next Week	

Economic Release	Data Period	Date	Survey	Actual	Prior
Housing Starts	Oct	11/19/2024	1,334k	1,311k	1,353k (rev down)
Building Permits	Oct	11/19/2024	1,435k	1,416k	1,425k (rev down)
MBA Mortgage Applications	Nov 15	11/20/2024	NA	1.7%	0.5%
Initial Jobless Claims	Nov 16	11/21/2024	220k	213k	219k (rev up)
Continuing Claims	Nov 9	11/21/2024	1,880k	1,908k	1,872k (rev down)
Leading Index	Oct	11/21/2024	-0.3%	-0.4%	-0.3% (rev up)
Existing Home Sales	Oct	11/21/2024	3.95m	3.96m	3.83m (rev down)
S&P Global US Manufact. PMI	Nov (P)	11/22/2024	48.9	48.8	48.5
S&P Global US Services PMI	Nov (P)	11/22/2024	55.0	57.0	55.0
U. of Mich. Sentiment	Nov (F)	11/22/2024	73.9	71.8	73.0

KEY INDICES

	Current	Last Month	One Year Ago
Prime Rate	7.75	8.00	8.50
Discount Rate	4.75	5.00	5.50
Fed Funds Rate	4.58	4.83	5.33
Interest on Reserve Bal.	4.65	4.90	5.40
SOFR	4.57	4.82	5.31
11th Dist COFI (ECOFC)	3.21	3.26	3.01
1-Yr. CMT	4.42	4.24	5.24
Dow	44,296.51	42,924.89	35,273.03
NASDAQ	19,003.65	18,573.13	14,265.86
S&P 500	5,969.34	5,851.20	4,556.62
Bond Buyer	4.12	3.92	3.74

MUNI AA—BQ

3 Mo.	2.27
6 Mo.	2.36
1-Year	2.78
2-Year	2.64
3-Year	2.62
5-Year	2.70
7-Year	2.81
10-Year	3.01
30-Year	3.97

CMO Spreads to Treasuries

	PAC	Vanilla
1-Year	N/A	+45
2-Year	60	70
3-Year	80	100
5-Year	105	115

MBS Current Coupon Yields

GNMA 30 Yr.	5.62%
FNMA 30 Yr.	5.71%
FNMA 15 Yr.	5.02%

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	4.54	4.48	4.40	4.36	4.29	4.28	4.33	4.40	4.66	4.58
Bullets				-1	1	2	12	21		
NC-6 Mo.				30	50	82	102	106		
NC-1 Year				14	35	65	81	95		
NC-2 Year					9	36	55	70		