



Weekly Review—February 17, 2023

You gotta fight. For your right. To party. The Kansas City Chiefs won the Super Bowl for a third time in team history on last Sunday and they demonstrated the characteristics necessary for a high-functioning team. There really isn't anything better than a high-functioning team; unfortunately, they can be a rare occurrence in many of our lives. On Wednesday, we had a parade and celebration that reinforced my belief that nothing unites people more than a winning sports team. Kansas City has experienced some really successful teams over the past decade and when one of them has won it all, our city came together with joy and one purpose. Great teams happen all the time, just not always where we work and live. Let's examine some of the key traits of a winning team.

Trust. For a team to be successful, team members must trust each other. Trust builds as each player proves they can consistently do their job. Once trust exists, then belief in each other permeates the organization and the first step towards winning is achieved. Our job is to build trust with our customers and consistently show up to help them meet their goals.

Have an agile gameplan. Having a plan is essential. But being able to adapt that plan given new information and new challenges and opportunities is even more important. Great teams make adjustments depending on how past performance goes. Being an investor or a broker-dealer is no different. The market changes, especially this past year. We are here to help you make adjustments to your short-term and long-term goals.

Communication. Great teams communicate well, knowing that all teammates are looking out for the good of the team and not just a select few. Each suggestion or comment is with good intention and with the intent of being helpful. If communication lacks on a team, rumors begin to build, distrust of others persists, selfishness and self-preservation takes hold. Great communication comes from trusting one another and a focus on the gameplan. We strive to be great communicators for you, our customers.

Have fun. All too often we are told to take things seriously, "This is not a game!" Why do we love sports so much? Because when teams win it all, we see how much fun they have doing their job. Companies recruit former athletes with the hope that they can bring some of these winning characteristics to their organization – but they alone cannot bring home a championship. It takes each of us doing our job, building trust in each other, working the gameplan, effectively communicating within our customer base and within our organization, and most of all, we must have fun doing it. Otherwise, we'll never really experience what it feels like to win like the Kansas City Chiefs did this past Sunday. Thanks for allowing us to play on your winning team!

Have a great weekend!

Matthew Maggi | Senior Vice President | Commerce Bank – Capital Markets Group (CMG)
800 548-2663 matthew.maggi@commercebank.com



NEW ISSUE MUNICIPAL CALENDAR

Date	Amount (\$)	Description	Maturity
		No Local Issues This Week	

Economic Release	Data Period	Date	Survey	Actual	Prior
CPI MoM	Jan	2/14/2023	0.5%	0.5%	0.1% (rev up)
CPI YoY	Jan	2/14/2023	6.2%	6.4%	6.5%
MBA Mortgage Applications	Feb 10	2/15/2023	NA	-7.7%	7.4%
Empire Manufacturing	Feb	2/15/2023	-18.0	-5.8	-32.9
Retail Sales Advance MoM	Jan	2/15/2023	2.0%	3.0%	-1.1%
Industrial Production MoM	Jan	2/15/2023	0.5%	0.0%	-1.0% (rev down)
Housing Starts	Jan	2/16/2023	1356k	1309k	1371k (rev down)
Initial Jobless Claims	Feb 11	2/16/2023	200k	194k	195k (rev down)
PPI Final Demand MoM	Jan	2/16/2023	0.4%	0.7%	-0.2% (rev up)
Leading Index	Jan	2/17/2023	-0.3%	-0.3%	-0.8%

KEY INDICES				MUNI AA-BQ	
	Current	Last Month	One Year Ago		
Prime Rate	7.75	7.50	3.25	3 Mo.	2.54
Discount Rate	4.75	4.50	0.25	6 Mo.	2.70
Fed Funds Rate	4.58	4.33	0.08	1-Year	3.05
Interest on Reserve Bal.	4.65	4.40	0.15	2-Year	2.75
1-Month Libor	4.60	4.45	0.12	3-Year	2.57
11th Dist COFI (ECOFC)	2.07	1.86	0.24	5-Year	2.49
1-Yr. CMT	5.00	4.69	1.09	7-Year	2.52
Dow	33,826.92	33,910.85	34,312.03	10-Year	2.62
NASDAQ	11,787.27	11,095.11	13,716.72	30-Year	3.83
S&P 500	4,079.23	3,990.97	4,380.26		
Bond Buyer	3.65	3.66	2.41		

Treasuries & New Issue Agencies (Spread to Treasuries)						CMO Spreads to Treasuries		
	Treasuries	Bullets	NC-6 Mo.	NC-1 Year	NC- 2 Year		PAC	Vanilla
3 Mo. Bill	4.78					1-Year	N/A	+40
6 Mo. Bill	5.01					2-Year	45	55
1-Year Bill	4.97					3-Year	60	65
2-Year Note	4.62	10	81	81		5-Year	85	105
3-Year Note	4.33	8	84	81	80			
5-Year Note	4.04	7	98	94	86			
7-Year Note	3.96	30	105	98	88			
10-Year Note	3.85	49	120	111	99			
20-Year Bond	4.04							
30-Year Bond	3.91							

MBS Current Coupon Yields	
GNMA 30 Yr.	5.14%
FNMA 30 Yr.	5.32%
FNMA 15 Yr.	4.70%

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