

Week in Review | Reinhart Fixed Income By Madison Investments

November 21, 2025



Employment

The economy added 119,000 jobs in September, exceeding expectations of a 53,000 increase. The unemployment rate for September rose from 4.3% to 4.4%. Average hourly earnings rose 0.2% for the month and are up 3.8% year-over-year. The labor force participation rate rose from 62.3% to 62.4%.

Our Take: The September jobs report was mixed. Non-farm payrolls exceeded expectations, while the unemployment rate continued to climb. However, the government shutdown delayed the report release by over two months, meaning the data is somewhat stale. This will be the last employment report the Fed receives this year, so the Federal Open Market Committee (FOMC) will be making decisions without full information at their December meeting. The Fed may choose to hold rates steady until the January meeting when more timely data is available.

Inflation

The Bureau of Labor Statistics (BLS) announced that the October Consumer Price Index (CPI) report will not be released due to an inability to retroactively obtain survey data from the time period when the government was shut down.

Our Take: The Fed will now have no updated inflation data prior to the December meeting. With the most recent data showing inflation staying above the Fed's target, the lack of any data indicating a change increases the chance that FOMC members will pause on any policy action until January.

Municipals

The National Transportation Safety Board released their final report on the Francis Scott Key Bridge collapse, which occurred in March 2024. The report stated that the container ship Dali lost electrical power "due to a loose signal wire connection to a terminal block stemming from the improper installation of wireless label banding." In addition, the Maryland Transportation Authority announced this week that the cost to rebuild the bridge has more than doubled from approximately \$1.9 billion to between \$4.3 and \$5 billion, and the completion date has been extended from 2028 to late 2030.

Our Take: The initial estimate to rebuild the bridge was released weeks after it collapsed. Since the initial assessment, construction costs have risen, and a pier protection system has been added to protect the new bridge against future ship collisions. Maryland's economy has been affected by the loss of the bridge, as shipping stopped for weeks after the collapse. In addition, the bridge had served more than 30,000 vehicles each day and the Maryland Transportation Authority collected approximately \$56 million in bridge tolls each year.



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The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

