

Morning Market Tidbits

Grand opening

We will not be publishing a tidbit tomorrow November 11 in honor of Veterans' Day

The shutdown appears to be nearing its end

The longest government shutdown on record is reportedly nearing its end. Yesterday, a group of moderate Democrats agreed to support a bill that would end the shutdown. The bill will still need to pass on the Senate floor and go to the House for approval, but we expect the government to reopen sooner than later.

What's in the deal? No extension for ACA subsidies...

The bill to reopen the government does not include one of Democrats' key asks: an extension of the expanded Affordable Care Act (ACA) subsidies that expire at year end. Instead, Republicans have promised a vote on ACA subsidies by mid-December. Additionally, the bill contains appropriations bills for the legislative branch, military construction and veterans' affairs, and agriculture. These account for ~11% of last year's appropriations, the remainder will be funded by a continuing resolution through Jan 30.

...A reversal of shutdown layoffs

In addition to a vote on ACA subsidies, the bill also will reverse government layoffs made during the shutdown. Prior to an injunction by the courts, that number totaled 4.1k. The bill also prevents any further reductions in force through at least Jan 30, 2026, and guarantee backpay for government workers.

When will the government reopen?

The Senate will likely vote on the bill sometime this week. It could get stalled by Senators that oppose the bill. Once passed by the Senate, it will then need to be approved by the House and ultimately signed by the President. Therefore, we may have to wait a couple more days before the government is officially reopened.

What has been the total economic effect?

The shutdown should be a drag on growth of 0.6% to 0.9% due to the impact of furloughed workers. Growth in 1Q 26, however, will be boosted by the size of the drag as hours worked for employees normalizes. Still, GDP will likely be lower than it would have been had the shutdown not occurred. But the overall drag on GDP will be minimal since missed payments to workers and for services are made up.

When will we get some data?

Following both the 2013 and 2019 shutdowns, the government statistical agencies published revised data calendars. So, we will be on the lookout again for these updates when the shutdown ends. Stay tuned.

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CR: Continuing Resolution

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Market Action

The Asian equity markets that we cover closed positive overnight. Looking at individual markets, while the Indian Sensex, the Shanghai Composite, the Nikkei, the Hang Seng and the Korean Kospi rose by 0.4%, 0.5%, 1.3%, 1.6% and 3.0% respectively.

As of 7:00 am ET, aggregate European stocks are up 1.5% and S&P500 futures are up 1.0%. In the bond markets, US Government Bonds are up 3bp at 4.13% and German Bund yields are up 1bp to 2.67%. The dollar index is up \$0.69 to \$99.59. WTI crude oil prices are \$0.14 higher at \$59.89/bbl, and gold prices are at \$4085.66/oz.

US GDP Tracking

Exhibit 1: 3Q GDP tracking remains at 2.8% q/q saar as Oct CPI came in only slightly below expectations

BofA US GDP tracking estimate (% q/q saar)

| Date | Data release | GDP | Final Sales | PCE | Res. Inv. | Struct | Equip | IPP | Gov. | Exports | Imports | Net exports (level) | CIPI (level) |
|----------|---|------------|-------------|------------|-------------|--------|-------------|-----|------|-------------|-------------|---------------------|--------------|
| 9/25/25 | 2Q GDP (T) | 2.2 | 1.3 | 2.4 | -5.2 | -4.0 | -4.4 | 4.0 | 0.0 | -0.1 | 0.6 | -1035.2 | 19.5 |
| 9/25/25 | New and Existing Home Sales | 2.2 | 1.3 | 2.4 | -4.0 | -4.0 | -4.4 | 4.0 | 0.0 | -0.1 | 0.6 | -1035.2 | 19.5 |
| 9/25/25 | Durable Goods and Advance Goods Trade Balance | 2.6 | 1.4 | 2.4 | -4.0 | -4.0 | -3.5 | 4.0 | 0.0 | -0.1 | -5.1 | -1015.1 | 7.9 |
| 9/26/25 | Personal Income & Outlays | 2.8 | 1.9 | 3.2 | -4.0 | -4.0 | -3.5 | 4.0 | 0.0 | -0.1 | -5.1 | -1015.1 | -7.1 |
| 10/23/25 | Existing Home Sales | 2.8 | 2.0 | 3.2 | -3.5 | -4.0 | -3.5 | 4.0 | 0.0 | -0.1 | -5.1 | -1015.1 | -7.1 |
| 10/24/25 | CPI | 2.8 | 2.0 | 3.2 | -3.5 | -4.0 | -3.5 | 4.0 | 0.0 | -0.1 | -5.1 | -1015.1 | -7.1 |
| | GDP tracking | 2.8 | 2.0 | 3.2 | -3.5 | -4.0 | -3.5 | 4.0 | 0.0 | -0.1 | -5.1 | -1015.1 | -7.1 |
| | Contribution to GDP growth (pp) | | | 2.2 | -0.1 | -0.1 | -0.2 | 0.2 | 0.0 | | | 0.7 | 0.2 |
| | BofA official GDP forecast | 2.7 | 2.0 | 3.2 | -6.0 | -4.0 | 0.0 | 4.0 | 0.0 | -0.5 | -5.0 | -1014.1 | -18.3 |

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

BofA GLOBAL RESEARCH

Data review

University of Michigan consumer sentiment

The preliminary University of Michigan consumer sentiment index for Nov printed at 50.3, below the 53.6 reading for Oct as well as expectations. Long-run inflation expectations, while partisan, finalized at 3.6% in Nov, three tenths down from the jump in Oct. It's likely the trade deal with China helped on this front. Inflation expectations have fallen from the peak of 4.4% in April, but after falling to a local low of 3.4% in June, they've climbed back up. Meanwhile, short term inflation expectations increased a tenth to 4.7%.



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