



Fixed Income Group A Division of RJ O'Brien

**The Missile**

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1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars

United States Browse 14:37:13 11/28/17 - 12/29/17

Economic Releases All Economic Releases View Agenda Weekly

|     | Date  | Time  | A | M | R | Event                           | Period | Surv(M)  | Actual | Prior    | Revised |
|-----|-------|-------|---|---|---|---------------------------------|--------|----------|--------|----------|---------|
| 21) | 11/28 | 07:30 |   |   |   | Advance Goods Trade Balance     | Oct    | -\$64.9b | --     | -\$64.1b | --      |
| 22) | 11/28 | 07:30 |   |   |   | Wholesale Inventories MoM       | Oct P  | 0.4%     | --     | 0.3%     | --      |
| 23) | 11/28 | 07:30 |   |   |   | Retail Inventories MoM          | Oct    | --       | --     | -1.0%    | --      |
| 24) | 11/28 | 08:00 |   |   |   | FHFA House Price Index MoM      | Sep    | 0.5%     | --     | 0.7%     | --      |
| 25) | 11/28 | 08:00 |   |   |   | House Price Purchase Index Qo   | 3Q     | --       | --     | 1.6%     | --      |
| 26) | 11/28 | 08:00 |   |   |   | S&P CoreLogic CS 20-City MoM S  | Sep    | 0.30%    | --     | 0.45%    | --      |
| 27) | 11/28 | 08:00 |   |   |   | S&P CoreLogic CS 20-City YoY NS | Sep    | 6.04%    | --     | 5.92%    | --      |
| 28) | 11/28 | 08:00 |   |   |   | S&P CoreLogic CS 20-City NSA In | Sep    | --       | --     | 202.87   | --      |
| 29) | 11/28 | 08:00 |   |   |   | S&P CoreLogic CS US HPI YoY NS  | Sep    | --       | --     | 6.07%    | --      |
| 30) | 11/28 | 08:00 |   |   |   | S&P CoreLogic CS US HPI NSA In  | Sep    | --       | --     | 195.05   | --      |
| 31) | 11/28 | 09:00 |   |   |   | Conf. Board Consumer Confidenc  | Nov    | 124.0    | --     | 125.9    | --      |
| 32) | 11/28 | 09:00 |   |   |   | Conf. Board Present Situation   | Nov    | --       | --     | 151.1    | --      |
| 33) | 11/28 | 09:00 |   |   |   | Conf. Board Expectations        | Nov    | --       | --     | 109.1    | --      |
| 34) | 11/28 | 09:00 |   |   |   | Richmond Fed Manufact. Index    | Nov    | 14       | --     | 12       | --      |
| 35) | 11/29 | 06:00 |   |   |   | MBA Mortgage Applications       | Nov 24 | --       | --     | 0.1%     | --      |
| 36) | 11/29 | 07:30 |   |   |   | GDP Annualized QoQ              | 3Q S   | 3.2%     | --     | 3.0%     | --      |
| 37) | 11/29 | 07:30 |   |   |   | Personal Consumption            | 3Q S   | 2.5%     | --     | 2.4%     | --      |
| 38) | 11/29 | 07:30 |   |   |   | GDP Price Index                 | 3Q S   | 2.2%     | --     | 2.2%     | --      |
| 39) | 11/29 | 07:30 |   |   |   | Core PCE QoQ                    | 3Q S   | 1.3%     | --     | 1.3%     | --      |

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P.  
SN 502240 CST GMT-6:00 H139-3364-1 27-Nov-2017 14:37:13

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**Fed Speak Calendar**  
 (All times are CST)

| 1) Calendars ▾ |       |       |       | 2) Alerts  |        | 3) Export ▾ |        | 4) Settings ▾ |         | Economic Calendars |  |          |  |
|----------------|-------|-------|-------|--|--------|-------------|--------|---------------|---------|--------------------|--|----------|--|
| United States  |       |       |       | 6) Browse  |        | 06:13:23    |        | 11/28/17      |         | -                  |  | 12/13/17 |  |
| Central Banks  |       |       |       | All Central Banks  |        |             |        | View          |         | Agenda             |  | Weekly   |  |
|                | Date  | Time  | A M R | Event  | Period | Surv(M)     | Actual | Prior         | Revised |                    |  |          |  |
| 21)            | 11/28 | 07:00 |       | Secretary Mnuchin and NY Fed' Dudley Speak at Conference       |        |             |        |               |         |                    |  |          |  |
| 22)            | 11/28 | 08:15 |       | Fed's Dudley Introductory Remarks Conf. on Treasury Market     |        |             |        |               |         |                    |  |          |  |
| 23)            | 11/28 | 08:15 |       | Fed's Dudley Makes Welcoming Comments at Treasury Conference   |        |             |        |               |         |                    |  |          |  |
| 24)            | 11/28 | 08:45 |       | Powell Testifies at Confirmation Hearing Before Senate Banking |        |             |        |               |         |                    |  |          |  |
| 25)            | 11/28 | 09:15 |       | Fed's Harker Speaks on Financial Safety for Aging Population   |        |             |        |               |         |                    |  |          |  |
| 26)            | 11/29 | 07:30 |       | Fed's Dudley speaks About U.S. Economy                         |        |             |        |               |         |                    |  |          |  |
| 27)            | 11/29 | 09:00 |       | Yellen Appears before Joint Economic Committee of Congress     |        |             |        |               |         |                    |  |          |  |
| 28)            | 11/29 | 11:45 |       | Fed's Williams Speaks at Economic Forecast Luncheon in Phoenix |        |             |        |               |         |                    |  |          |  |
| 29)            | 11/29 | 13:00 |       | U.S. Federal Reserve Releases Beige Book                       |        |             |        |               |         |                    |  |          |  |
| 30)            | 11/30 | 11:30 |       | Fed's Quarles Speaks on Payments Systems in Cleveland          |        |             |        |               |         |                    |  |          |  |
| 31)            | 11/30 | 12:00 |       | Fed's Kaplan Speaks in Dallas                                  |        |             |        |               |         |                    |  |          |  |
| 32)            | 12/01 | 08:05 |       | Fed's Bullard Speaks in Little Rock, Arkansas                  |        |             |        |               |         |                    |  |          |  |
| 33)            | 12/01 | 08:30 |       | Fed's Kaplan Addresses Symposium in McAllen, Texas             |        |             |        |               |         |                    |  |          |  |
| 34)            | 12/01 | 09:15 |       | Fed's Harker Speaks on Inclusive Economic Growth               |        |             |        |               |         |                    |  |          |  |
| 35)            | 12/12 | 07:15 |       | Alabama Special General Election - U.S. Senate                 |        |             |        |               |         |                    |  |          |  |
| 36)            | 12/13 | 13:00 |       | FOMC Rate Decision (Upper Bo...                                | Dec 13 | 1.50%       | --     | 1.25%         | --      |                    |  |          |  |
| 37)            | 12/13 | 13:00 |       | FOMC Rate Decision (Lower Bo...                                | Dec 13 | 1.25%       | --     | 1.00%         | --      |                    |  |          |  |
| 38)            | 12/13 | 13:30 |       | Yellen Holds Press Conference Following FOMC Meeting           |        |             |        |               |         |                    |  |          |  |

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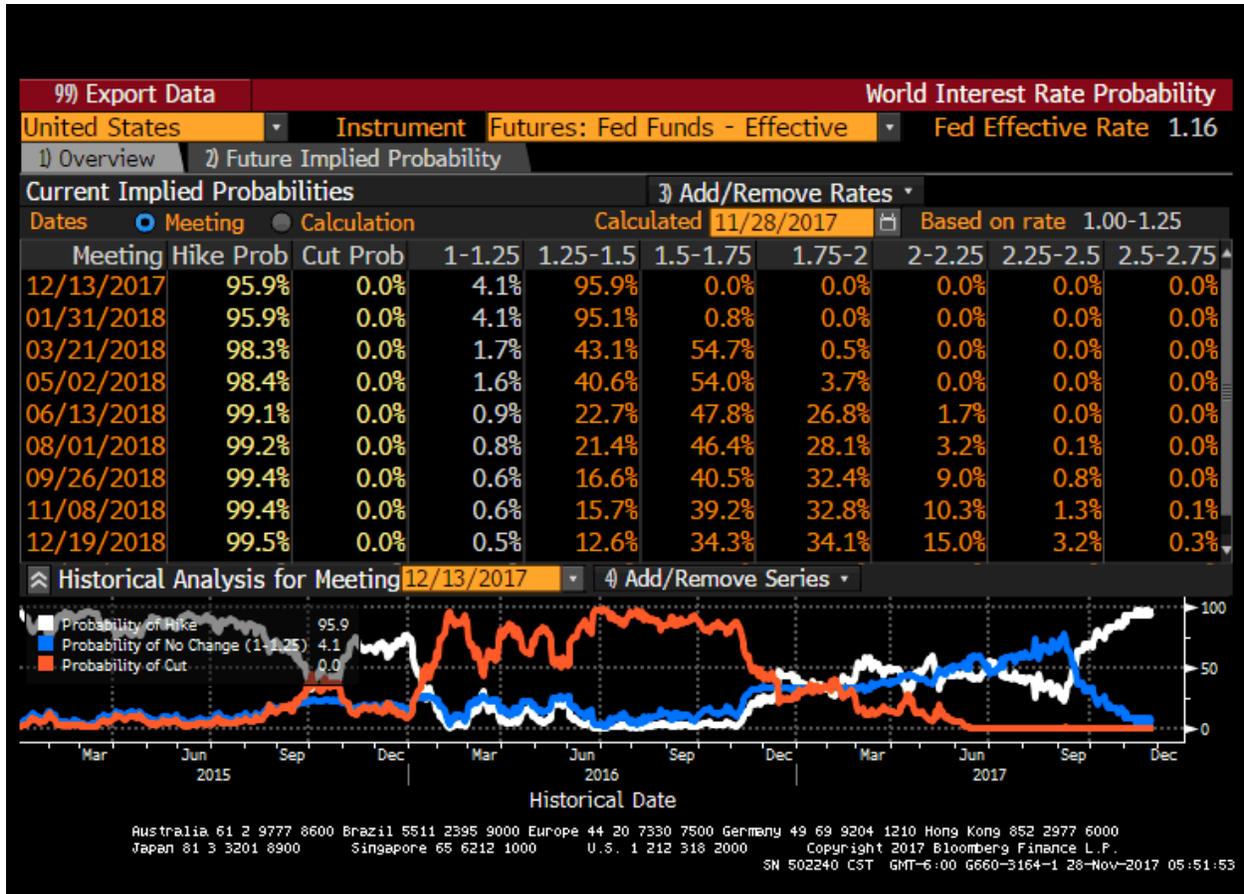
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|                      | Next Offer   | Next       | Date       | CUSIP     |   | \$   | Prior      | Prior  |
|----------------------|--------------|------------|------------|-----------|---|------|------------|--------|
| Bill Auctions        | Announcement | Auction    | Settles    | Numbers   | R | Bil  | Auction    | \$ Bln |
| Cash mgmt            | TBA          | TBA        | TBA        | TBA       |   | TBA  | 10/30/2017 | \$20   |
| 4-week               | 12/04/2017   | 11/28/2017 | 11/30/2017 | 912796MJ5 |   | \$45 | 11/21/2017 | \$45   |
| 3-month              | 11/30/2017   | 12/04/2017 | 12/07/2017 | 912796NU9 |   | TBA  | 11/27/2017 | \$42   |
| 6-month              | 11/30/2017   | 12/04/2017 | 12/07/2017 | 912796PJ2 |   | TBA  | 11/27/2017 | \$36   |
| 1-year               | 11/30/2017   | 12/05/2017 | 12/07/2017 | 912796PE3 |   | TBA  | 11/07/2017 | \$20   |
| <b>Note Auctions</b> |              |            |            |           |   |      |            |        |
| 2-year               | 12/21/2017   | 12/26/2017 | 01/02/2018 | TBA       |   | TBA  | 11/27/2017 | \$26   |
| 3-year               | 12/07/2017   | 12/11/2017 | 12/15/2017 | TBA       |   | TBA  | 11/07/2017 | \$24   |
| 5-year               | 12/21/2017   | 12/27/2017 | 01/02/2018 | TBA       |   | TBA  | 11/27/2017 | \$34   |
| 7-year               | 12/21/2017   | 11/28/2017 | 11/30/2017 | 9128283J7 |   | \$28 | 10/26/2017 | \$28   |
| 10-year              | 12/07/2017   | 12/11/2017 | 12/15/2017 | TBA       |   | TBA  | 11/08/2017 | \$23   |
| <b>Bond Auctions</b> |              |            |            |           |   |      |            |        |
| 30-year              | 12/07/2017   | 12/12/2017 | 12/15/2017 | TBA       |   | TBA  | 11/09/2017 | \$15   |

|                           |            |            |            |           |   |      |            |        |
|---------------------------|------------|------------|------------|-----------|---|------|------------|--------|
| <b>TIPS Auctions</b>      |            |            |            |           |   |      |            |        |
| 5-yr TIPS                 | 12/14/2017 | 12/21/2017 | 12/29/2017 | TBA       | R | TBA  | 08/24/2017 | \$14   |
| 10-yr TIPS                | 01/11/2018 | 01/18/2018 | 01/31/2018 | TBA       | R | TBA  | 11/16/2017 | \$11   |
| 30-yr TIPS                | TBA        | TBA        | TBA        | TBA       |   | TBA  | 10/19/2017 | \$5    |
| <b>Floating Rate Note</b> |            |            |            |           |   |      |            |        |
| 2-year FRN                | 12/21/2017 | 11/21/2017 | 11/24/2017 | 9128283B4 | R | \$13 | 10/25/2017 | \$13   |
| <b>Buyback Operation</b>  |            |            |            |           |   |      |            |        |
| Buyback                   | TBA        | TBA        | TBA        | TBA       |   | TBA  | 11/15/2017 | \$.025 |

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# Implied Probability of Fed Rate Movement (Futures)



## Libor Set

|                          |                |                |                   |
|--------------------------|----------------|----------------|-------------------|
| <b>1-Month Libor Set</b> | <b>1.34978</b> | <b>+.00302</b> | <b>(98.65022)</b> |
| <b>3-Month Libor Set</b> | <b>1.47882</b> | <b>+.00157</b> | <b>(98.53118)</b> |
| <b>6-Month Libor Set</b> | <b>1.65738</b> | <b>-.00094</b> | <b>(98.34262)</b> |
| <b>1-Year Libor Set</b>  | <b>1.93798</b> | <b>-.00496</b> | <b>(98.06202)</b> |

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Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, September 2017  
Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

| Variable                                | Median <sup>1</sup> |      |      |      |            | Central tendency <sup>2</sup> |         |         |         |            | Range <sup>3</sup> |         |         |         |            |
|---|---------------------|------|------|------|------------|-------------------------------|---------|---------|---------|------------|--------------------|---------|---------|---------|------------|
|   | 2017                | 2018 | 2019 | 2020 | Longer run | 2017                          | 2018    | 2019    | 2020    | Longer run | 2017               | 2018    | 2019    | 2020    | Longer run |
| Change in real GDP                      | 2.4                 | 2.1  | 2.0  | 1.8  | 1.8        | 2.2-2.5                       | 2.0-2.3 | 1.7-2.1 | 1.6-2.0 | 1.8-2.0    | 2.2-2.7            | 1.7-2.6 | 1.4-2.3 | 1.4-2.0 | 1.5-2.2    |
| June projection                         | 2.2                 | 2.1  | 1.9  | n.a. | 1.8        | 2.1-2.2                       | 1.8-2.2 | 1.8-2.0 | n.a.    | 1.8-2.0    | 2.0-2.5            | 1.7-2.3 | 1.4-2.3 | n.a.    | 1.5-2.2    |
| Unemployment rate                       | 4.3                 | 4.1  | 4.1  | 4.2  | 4.6        | 4.2-4.3                       | 4.0-4.2 | 3.9-4.4 | 4.0-4.5 | 4.5-4.8    | 4.2-4.5            | 3.9-4.5 | 3.8-4.5 | 3.8-4.8 | 4.4-5.0    |
| June projection                         | 4.3                 | 4.2  | 4.2  | n.a. | 4.6        | 4.2-4.3                       | 4.0-4.3 | 4.1-4.4 | n.a.    | 4.5-4.8    | 4.1-4.5            | 3.9-4.5 | 3.8-4.5 | n.a.    | 4.5-5.0    |
| PCE inflation                           | 1.6                 | 1.9  | 2.0  | 2.0  | 2.0        | 1.5-1.6                       | 1.8-2.0 | 2.0     | 2.0-2.1 | 2.0        | 1.5-1.7            | 1.7-2.0 | 1.8-2.2 | 1.9-2.2 | 2.0        |
| June projection                         | 1.6                 | 2.0  | 2.0  | n.a. | 2.0        | 1.6-1.7                       | 1.8-2.0 | 2.0-2.1 | n.a.    | 2.0        | 1.5-1.8            | 1.7-2.1 | 1.8-2.2 | n.a.    | 2.0        |
| Core PCE inflation <sup>4</sup>         | 1.5                 | 1.9  | 2.0  | 2.0  |            | 1.5-1.6                       | 1.8-2.0 | 2.0     | 2.0-2.1 |            | 1.4-1.7            | 1.7-2.0 | 1.8-2.2 | 1.9-2.2 |            |
| June projection                         | 1.7                 | 2.0  | 2.0  | n.a. |            | 1.6-1.7                       | 1.8-2.0 | 2.0-2.1 | n.a.    |            | 1.6-1.8            | 1.7-2.1 | 1.8-2.2 | n.a.    |            |
| Memo: Projected appropriate policy path |                     |      |      |      |            |                               |         |         |         |            |                    |         |         |         |            |
| Federal funds rate                      | 1.4                 | 2.1  | 2.7  | 2.9  | 2.8        | 1.1-1.4                       | 1.9-2.4 | 2.4-3.1 | 2.5-3.5 | 2.5-3.0    | 1.1-1.6            | 1.1-2.6 | 1.1-3.4 | 1.1-3.9 | 2.3-3.5    |
| June projection                         | 1.4                 | 2.1  | 2.9  | n.a. | 3.0        | 1.1-1.6                       | 1.9-2.6 | 2.6-3.1 | n.a.    | 2.8-3.0    | 1.1-1.6            | 1.1-3.1 | 1.1-4.1 | n.a.    | 2.5-3.5    |

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 13-14, 2017. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the June 13-14, 2017, meeting, and one participant did not submit such projections in conjunction with the September 19-20, 2017, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

<http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20170920.pdf>

## THEY SAID IT

Two Republican members of the Senate Budget Committee say they may not agree to vote the measure out of committee Tuesday, delaying its progress and putting plans for a full Senate vote this week in jeopardy.

<https://www.bloomberg.com/news/articles/2017-11-27/senate-plans-tax-vote-amid-trump-sales-pitch-tax-debate-update>

Ron Johnson of Wisconsin has said he opposes the bill as written because it offers more tax advantages to corporations than to pass-through businesses, such as partnerships and limited liability companies. He's seeking changes, but it's not yet clear whether Senate leaders will be able to satisfy his demands.

**Johnson has said he'd vote no on the bill as it's currently written because the measure offers major corporations a more generous tax cut than it offers to pass-throughs. The bill would provide such businesses -- which can range from mom and pop grocers to national law firms -- a 17.4 percent deduction on their business income. By comparison, the bill would cut the corporate tax rate to 20 percent from 35 percent beginning in 2019.**

**"I'm not exactly sure what's going to happen in committee; we're working diligently to fix the problem," Johnson told reporters from his home state Monday, according to his office. "If we develop a fix prior to committee, I'll probably support it but if we don't, I'll vote against it."**

Bob Corker of Tennessee, meanwhile, has joined his fellow Republican James Lankford of Oklahoma in seeking a tax-increase trigger in the bill that would prevent it from increasing U.S. deficits. The official congressional scorekeeper has said the bill would boost federal deficits by \$1.4 trillion over 10 years.

The mechanism under discussion might boost tax rates if the bill doesn't result in a sufficient level of economic growth to cover the cuts, Lankford told reporters. The bill's proponents say

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they're confident it would produce additional annual growth of 0.4 percent -- though independent studies have questioned that assertion.

**“This is not a threat,” Corker said of his possible “no” vote at the committee. He noted that he has said repeatedly that he will oppose tax legislation that adds to deficits.**

**Senate Finance Chairman Orrin Hatch, the chamber’s chief tax writer, said Monday evening that he’s concerned about the budget panel’s vote. “I’m very concerned about it,” the Utah Republican told reporters. “I think we’ll be fine, but I am concerned, yeah.”**

**California’s energy future is visible in the underground garage of a luxury condominium that rises behind the façade of a former San Francisco muffler shop. The parking spaces come equipped with charging stations for electric cars -- an amenity that, as of next year, the city will require.**

<https://www.bloomberg.com/view/articles/2017-11-27/california-s-electric-car-future>

The city law, which [mandates that](#) at least 10 percent of parking spaces in all new buildings be wired for car chargers, is just one way the state and local governments are pushing Californians to use emissions-free cars and trucks. How California’s strategies work is a question of interest far beyond America’s largest state.

Its experiments come in many forms and sizes. Electric car sharing programs are under way in low-income neighborhoods in [Sacramento](#) and [Los Angeles](#), and free public chargers are springing up on streets and in parking garages. L.A. is leading a group of 30 cities in [an effort](#) to persuade automakers to build zero-emission police cruisers, street sweepers, buses and trash trucks.

The state government, for its part, is creating an array of incentives to get people, school districts and businesses to go electric. [Rebates](#) and loan assistance for buyers of electric and hybrid cars (with more money available for [low-income](#) buyers); electric car sharing [programs](#); clean vehicles for farm-worker van pools; electric school buses, and vouchers to help businesses buy trucks, tractors, bulldozers, forklifts -- whatever kind of mobile machinery they use.

California’s [cap and trade](#) program, which puts a rising price on greenhouse-gas emissions, is a crucial part of its plan. Not only has the program [modestly raised](#) the price of gasoline, making electric cars marginally more competitive, it helps pay for the aforementioned experiments.

Proceeds from the program’s emissions permit auctions raise almost \$2 billion a year.

The state’s goal -- 1.5 million zero-emissions vehicles by 2025 -- still seems distant. Bought over the last six years, there are only about [340,000](#) electric cars in the state right now and Californians already buy [almost half](#) of all electric cars sold in the U.S. Having pledged to lower its greenhouse-gas emissions 40 percent by 2030, however -- [the greatest share](#) of which come from car and truck tailpipes -- California is trying almost everything.

**“The ongoing economic expansion has substantial momentum,” Barclays economists Ajay Rajadhyaksha and Michael Gavin wrote in a Nov. 16 report. “It is not overly reliant on any single geographical region, industry, or source of demand. It does not seem to have generated economic or financial excesses that pose an immediate threat.”**

<https://www.bloomberg.com/news/articles/2017-11-28/goldman-barclays-see-as-good-as-it-gets-global-growth-of-4>

As more economists publish their 2018 outlooks, those from Goldman Sachs Group Inc. and Barclays Plc are proving the most bullish in predicting global growth will reach 4 percent next year. That would be the strongest since 2011 and up from the 3.7 percent that Goldman Sachs estimates for this year.

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JPMorgan Chase & Co. (3.7 percent)

**“A traditional global business cycle dynamic is taking hold. A positive feedback loop linking growth to supportive financial conditions and rising sentiment provide fuel for a second year of synchronized above-trend global growth in 2018. Alongside strong growth, we expect inflation will rise and central bank normalization will gather steam.”**

Morgan Stanley (3.7 percent)

**“Our 2018 global economic outlook is mostly characterized by a continuation of recent developments -- higher growth, steady inflation and rising advanced economy policy rates. The global economy continues to pick up steam and global growth continues to exceed forecasts. We expect yet another pickup in global growth in 2018 and further broadening across countries and sectors. But we suspect that the upside risk to growth is now relatively limited.”**

Societe Generale SA (3.7 percent)

**“As far as gross domestic product growth is concerned, the global economy is arguably in the best shape in about a decade. The good shape of the global economy is also reflected in the high degree of synchronization of growth with the OECD, for example, predicting positive growth rates in every one of the 45 individual economies it covers for the first time since 2007. In this sense, at least as far as output and employment growth is concerned, it is a Goldilocks scenario, with no sign of overheating in any of the economies we cover.”**

UBS Group AG (3.8 percent)

**“The global recovery is broad-based by number, but much of the improvement is owed to a handful of commodity producers. The biggest upside risks to our forecast are a larger-than-expected tax cut in the U.S. and abating policy uncertainty on both sides of the Atlantic leading to a much stronger investment response.”**

About two dozen oil exporters, including top producers [Saudi Arabia](#) and [Russia](#), meet on Thursday in Vienna to discuss extending a deal to keep 1.8 million barrels a day off the market. The historic agreement has helped to reverse a three-year oil price downturn that [wiped out hundreds of thousands of energy jobs](#) and piled financial pressure on both free market American drillers and countries dependent on oil revenue.

<https://www.cnn.com/2017/11/28/oil-prices-are-poised-for-a-pullback-after-opec-meeting.html>

But just days before meeting, [Russia has not committed](#) to the nine-month extension, raising concerns that OPEC could settle for a shorter extension or push off a decision altogether. Either of those scenarios would spark a sell-off, analysts say, but oil prices will probably struggle to grind higher from recent 2½-year highs even if OPEC lives up to expectations.

**“The market has gotten very, very long and as a result you can have some profit-taking triggered by the increase in the rig count on Friday,” Lipow said.**

Andy Lipow, president of Lipow Oil Associates, expects OPEC to lock down the nine-month extension. But he also expects a pullback on the news.

The reason: Hedge funds have recently increased their long positions in oil futures, or bets that prices will keep rising. That makes prices vulnerable to a slide because traders often book profits by selling high. At the same time, the number of oil rigs operating in U.S. oil fields crept up in November, a trend that tends to weigh on prices.

Tom Kloza, global head of energy analysis at Oil Price Information Service, also thinks a nine-month extension has been baked into prices, making it hard for [U.S. West Texas Intermediate crude](#) to rally beyond Friday's 2017 intraday high of \$59.05.

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**"We may look back at Black Friday as the as-good-as-it-gets number for U.S. producers," he said.**

U.S. crude could take another run at the \$59 per barrel level, but OPEC would have to get the messaging just right, said John Kilduff, founding partner at energy hedge fund Again Capital. That includes a show of unity among regional geopolitical rivals Saudi Arabia and Iran and a clear signal that OPEC will force member countries Libya and Nigeria to cap their output after giving them a pass this year.

**"If they do go six months I would expect them to spin it and say they're going to review it next year," Kilduff said. "That's going to be seen as a disappointment."**

Barclays expects either a six- or nine-month extension but says the market is asking the wrong question. Michael Cohen, the investment bank's head of energy markets research, says traders should be asking whether exporters will be held to the same production caps they agreed to last year.

**"It would be a misguided assumption in our view to expect the group's production quotas to remain set in stone in 2018," Cohen said in a research note Monday. "The sustainability of the deal depends on how much longer Saudi Arabia, Russia, Iran and Kuwait are willing to sacrifice market share in the pursuit of revenue and market stability."**

**Embattled Venezuela with its current political and economic turmoil should be front and center for oil traders as we head into 2018, according to industry experts and political analysts.**

<https://www.cnbc.com/2017/11/28/venezuela-is-the-story-to-watch-for-oil-markets-in-2018-rbcs-helima-croft-says.html>

"The market is rebalancing, but there are still a number of producers that are poised for real challenges. I think Venezuela is the story we all have to watch in the first quarter of 2018 ... We really have a country that is poised to go out of business," Helima Croft, head of global commodity strategy at RBC Capital Markets, told CNBC Tuesday.

**(I am Satoshi Nakamoto)**

**Bitcoin's meteoric rise has made it hard for even those in the highest spheres of finance, technology and government to ignore – and many have an opinion about its approximate 1,253 percent gain in the past 12 months. People have debated the potential of cryptocurrencies since the mysterious Satoshi Nakamoto released a nine-page paper explaining the technology in 2009. Here's a look at who's on which side and what they're saying.**

<https://www.bloomberg.com/features/bitcoin-bulls-bears/>

**(Paranoiawilldestroya)**

**Japan has detected radio signals suggesting North Korea may be preparing another ballistic missile launch, although such signals are not unusual and satellite images did not show fresh activity, a Japanese government source said on Tuesday.**

<https://www.reuters.com/article/us-northkorea-missiles-signals/japan-detects-radio-signals-pointing-to-possible-north-korea-missile-test-source-idUSKBN1DS05Y>

Two U.S. government sources familiar with official assessments of North Korean capabilities and activities said that while they were not immediately familiar with recent intelligence suggesting that North Korea was preparing to launch a new missile test, the U.S. government would not be surprised if such a test were to take place in the very near future.

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## EQUITIES

The S&P is +3 and the NASDAQ is +6.

Particulars for companies to make money (**low interest rates, growth and some wage inflation**) remain in place. I am dollar cost averaging into a mix of equities. Currently 70% Equities, 20% Bonds and 10% Money Markets.

Earnings:

[www.moneycentral.msn.com/investor/market/earncalendar](http://www.moneycentral.msn.com/investor/market/earncalendar)

**On Bloomberg type in ACDR <GO>**

### UK/EUROPE

**In the UK the FTSE closed +0.61%.**

In the UK, the yield curve is steeper with yields higher.

**BOE Rate +0.50%.**

**Next meeting 12/14/17**

### On the European Continent

**The CAC Index closed +0.55%.**

**The DAX Index closed +0.32%.**

On the Continent, the yield curve is steeper with yields higher.

**ECB Main Refinancing Operations Rate +0.00%**

**Deposit Facility Rate -.40%**

**Next meeting 12/14/17**

### ASIA

#### Japan:

**The TOPIX closed -0.26%.**

**The NIKKEI closed -0.04%.**

In Japan, the yield curve is steeper with yields mixed.

**BOJ Basic Loan rate 0.30%**

**Next meeting 12/21/17**

#### China:

**The Hang Seng closed -0.02%.**

**The Shanghai Composite closed +0.34%.**

#### PBOC

**Deposit Rate: 1.50%**

**Lending Rate: 4.35%**

**Reserve Requirement Ratio: 17.00%**

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## THE TREND

EDZ7: 98-46.5 is the pivot. Below the pivot you should be short, above long.  
Support is at 98-44.0\*\*.

Resistance is at 98.46.5 and 98-49.0\*.

\*Pivot Point is a simple 20-day moving average.

\*\* 2-STD Deviations from the pivot point.

Trend has you short from 98.550 (9/14/17).



**YTD +8.0 futures ticks (\$25 per tick) or +\$200.00 per one contract traded.**

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**10yr/TYZ7: 125-00.0** is the pivot point. Above you should be long, below short.

Support is at **124-17.5\*\***

Resistance is at **125-00.0** and **125-14.0\*\***

\*Pivot Point is a simple 20-day moving average.

\*\* 2-STD Deviations from the pivot point

**Current trend has you short from 124-30.5 (11/26/17). I remain flat ahead of the tax vote.**

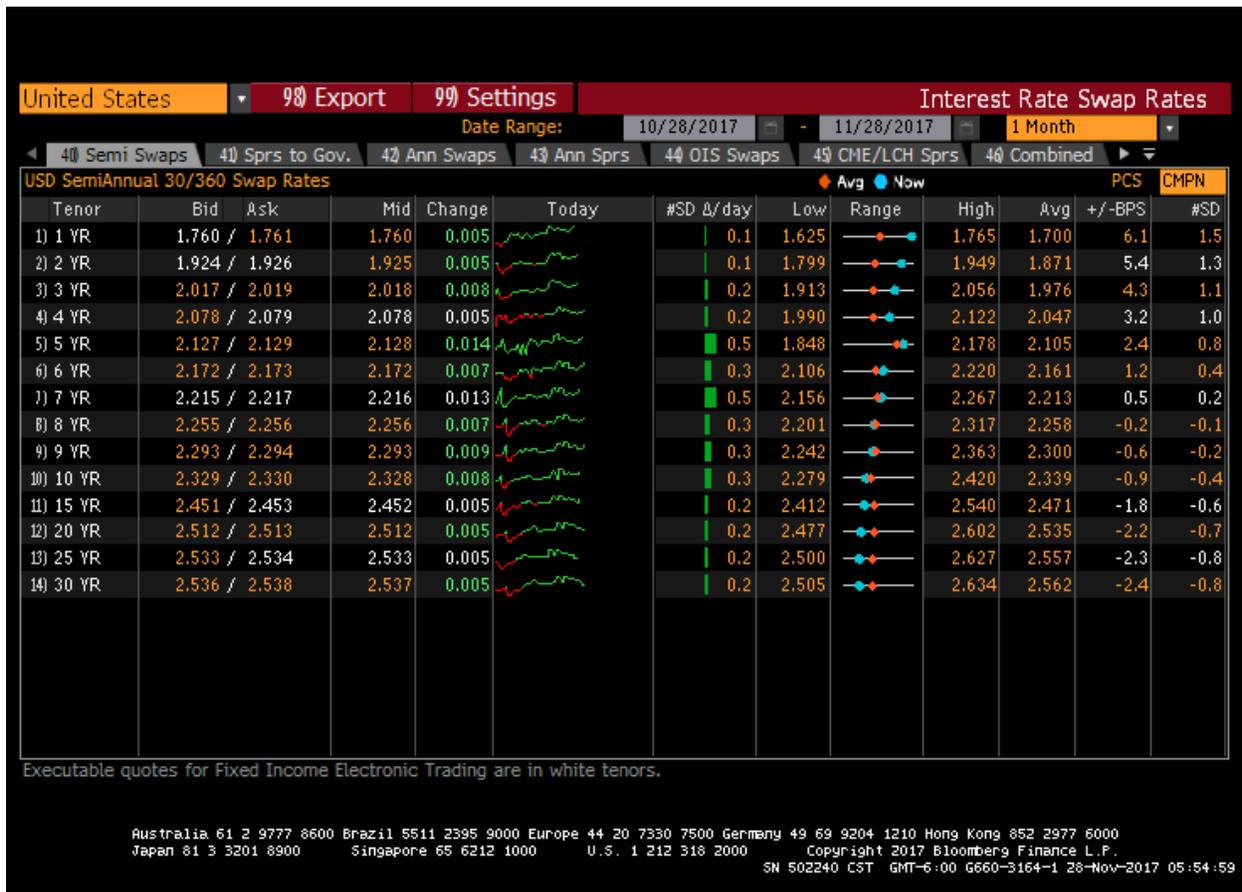


**YTD (2017) +93.0 futures ticks (\$31.25 per tick) or +2906.25 per one contract traded.**

**YTD (2016) +377.5 futures ticks (\$31.25 per tick) or +\$11,796.88 per one contract traded.**

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# US-SWAPS IRSB <GO>



## The Option Lab

**Option Book 2017 YTD realized: -\$228.13 per one contract.**

**Option Book 2016 YTD realized: +\$43.75 per one contract.**

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## The Fundamentals

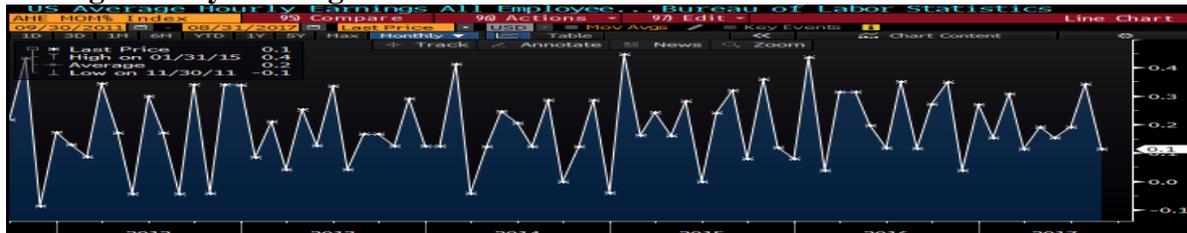
### LABOR

#### Bureau of Labor and Statistics

<http://www.bls.gov/news.release/>

CPI, ECI, Employment situation PPI, CPI, Productivity and Costs, Real Earnings and US import/exports.

#### Average Hourly Earnings



#### Department of Labor Department.

[http://www.doleta.gov/ETA\\_News\\_Releases/](http://www.doleta.gov/ETA_News_Releases/)

#### St. Louis Fed Agriculture Finance Monitor 3rd quarter 2017

According to the latest survey of agricultural bankers in the Eighth Federal Reserve District, farm income declined during the third quarter of 2017 compared with a year earlier. Bankers were modestly more optimistic when asked about the prospects for farm income in the fourth quarter. Compared with their expectations registered in the second-quarter survey, proportionately MORE BANKERS REPORTED AT THE DEMAND FOR LOANS, the rate of loan repayment, and farm income were stronger than they initially expected.

Quality farmland values rose 1.1 percent in the third quarter from a year earlier, while ranchland and pastureland values increased by slightly more, 4 percent. By contrast, cash rents fell in the third quarter. In the third quarter of 2017, proportionately more bankers reported an increased demand for loans. However, proportionately more bankers also reported a decline in the availability of funds and in the rate of loan repayment. Compared with the second-quarter averages, interest rates were modestly higher among most loan categories in the third quarter, regardless of whether the loans were fixed rate or variable rate. This issue contained three special questions. The first question asked about loan repayment problems. Nearly 60 percent of bankers reported that operating loans (lines of credit) were expected to have the largest repayment problems, while nearly a quarter of respondents reported no expected increase in repayment problems. The second question asked about the performance of loans that have been restructured in the past year. Nearly 70 percent of respondents reported that the restructuring has been in line with expectations.

<https://files.stlouisfed.org/files/htdocs/publications/ag-finance/2017-11-09/2017-third-quarter.pdf>

#### How do Farm Incomes Compare to the average population

<https://www.ers.usda.gov/faqs/#Q4>

#### Charge-off Delinquency Rates on Loans and Leases at Commercial Banks

<https://www.federalreserve.gov/releases/chargeoff/delallsa.htm>

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## ENERGY

### Baker Hughes Rig Count

## Rig Count Overview & Summary Count

| Area          | Last Count       | Count | Change from Prior Count | Date of Prior Count | Change from Last Year | Date of Last Year's Count |
|---------------|------------------|-------|-------------------------|---------------------|-----------------------|---------------------------|
| U.S.          | 22 November 2017 | 923   | +8                      | 17 November 2017    | +330                  | 23 November 2016          |
| Canada        | 22 November 2017 | 215   | +7                      | 17 November 2017    | +41                   | 23 November 2016          |
| International | October 2017     | 951   | +20                     | September 2017      | +31                   | October 2016              |

<http://phx.corporate-ir.net/phoenix.zhtml?c=79687&p=irol-rigcountsoverview>

### What is U.S. electricity generation by energy source?

In 2016, about 4.08 trillion kilowatt hours (kWh) of electricity<sup>1</sup> were generated at utility-scale facilities in the United States.<sup>2</sup> About 65% of this electricity generation was from fossil fuels (coal, natural gas, petroleum, and other gases), about 20% was from nuclear energy, and about 15% was from renewable energy sources. The U.S. Energy Information Administration (EIA) estimates that an additional 19 billion kWh (or about 0.02 trillion kWh) of electricity generation was from small-scale solar photovoltaic systems in 2016.<sup>3</sup>

### Major energy sources and percent shares of U.S. electricity generation at utility-scale facilities in 2016<sup>1</sup>

**Natural gas = 33.8%**

**Coal = 30.4%**

**Nuclear = 19.7%**

**Renewables (total) = 14.9%**

**Hydropower = 6.5%**

**Wind = 5.6%**

**Biomass = 1.5%**

**Solar = 0.9%**

**Geothermal = 0.4%**

**Petroleum = 0.6%**

**Other gases = 0.3%**

**Other nonrenewable sources = 0.3%**

**Pumped storage hydroelectricity = -0.2%<sup>4</sup>**

<https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>

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## **Renewable Fuels Association**

<http://www.ethanolrfa.org/>

### **TRANSPORTS**

#### **Association of American Railroads Rail Traffic Report.**

For the first 46 weeks of 2017, U.S. railroads reported cumulative volume of 11,969,281 carloads, up 3 percent from the same point last year; and 12,420,150 intermodal units, up 3.7 percent from last year. Total combined U.S. traffic for the first 46 weeks of 2017 was 24,389,431 carloads and intermodal units, an increase of 3.4 percent compared to last year.

North American rail volume for the week ending November 18, 2017, on 13 reporting U.S., Canadian and Mexican railroads totaled 363,131 carloads, down 1.4 percent compared with the same week last year, and 367,840 intermodal units, up 4.9 percent compared with last year. Total combined weekly rail traffic in North America was 730,971 carloads and intermodal units, up 1.7 percent.

North American rail volume for the first 46 weeks of 2017 was 32,358,665 carloads and intermodal units, up 4.7 percent compared with 2016.

Canadian railroads reported 79,822 carloads for the week, down 2.5 percent, and 68,407 intermodal units, up 8.5 percent compared with the same week in 2016. For the first 46 weeks of 2017, Canadian railroads reported cumulative rail traffic volume of 6,704,658 carloads, containers and trailers, up 10.8 percent.

Mexican railroads reported 16,382 carloads for the week, up 9.7 percent compared with the same week last year, and 12,294 intermodal units, up 10.3 percent. Cumulative volume on Mexican railroads for the first 46 weeks of 2017 was 1,264,576 carloads and intermodal containers and trailers, up 1.4 percent from the same point last year.

<https://www.aar.org/newsandevents/Press-Releases/Pages/2017-11-22-railtraffic.aspx>

#### **Weekly Rail Traffic Report and Charts**

For this week, total U.S. weekly rail traffic was 554,066 carloads and intermodal units, up 1.2 percent compared with the same week last year.

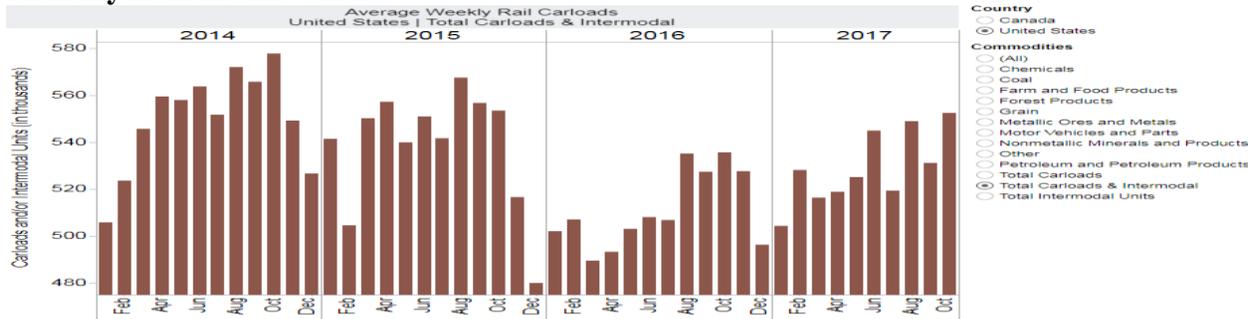
Total carloads for the week ending November 18 were 266,927 carloads, down 1.6 percent compared with the same week in 2016, while U.S. weekly intermodal volume was 287,139 containers and trailers, up 3.9 percent compared to 2016.

Four of the 10 carload commodity groups posted an increase compared with the same week in 2016. They included metallic ores and metals, up 4,537 carloads, to 23,696; nonmetallic minerals, up 3,675 carloads, to 38,355; and chemicals, up 1,334 carloads, to 31,939. Commodity groups that posted decreases compared with the same week in 2016 included coal, down 8,528 carloads, to 86,185; grain, down 3,841 carloads, to 21,926; and petroleum and petroleum products, down 887 carloads, to 10,184.

<https://www.aar.org/newsandevents/Freight-Rail-Traffic/Documents/2017-11-22-railtraffic.pdf>

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## Monthly Rail Traffic Charts



<https://www.aar.org/Pages/Freight-Rail-Traffic-Data.aspx>

### Trailer Truck Demand

**(Bloomberg Intelligence) – 11/20/17**

Truckstop.com Market Demand Index, Average Rates

(Bloomberg Intelligence) -- Relative North American spot trucking demand rose 12% sequentially to 32 in the week ended Nov. 17, as measured by Truckstop.com's Market Demand Index. Capacity tightened as the 12% gain in available loads outpaced the 0.2% decline in available trucks. Spot rates, excluding fuel surcharges, rose 1.4%. Capacity constraints from the electronic logging device deadline on Dec. 18 and seasonal demand could tighten the market further, keeping upward pressure on spot rates.

The Market Demand Index has climbed 120% on average vs. last year. Total rates, excluding fuel surcharges, increased 12%. USA Truck and Knight-Swift traditionally have more exposure to the spot market vs. other truckload carriers such as Werner, J.B. Hunt and Marten. (11/20/17)

To contact the analyst for this research:

Lee A Klaskow at [klaskow1@bloomberg.net](mailto:klaskow1@bloomberg.net)

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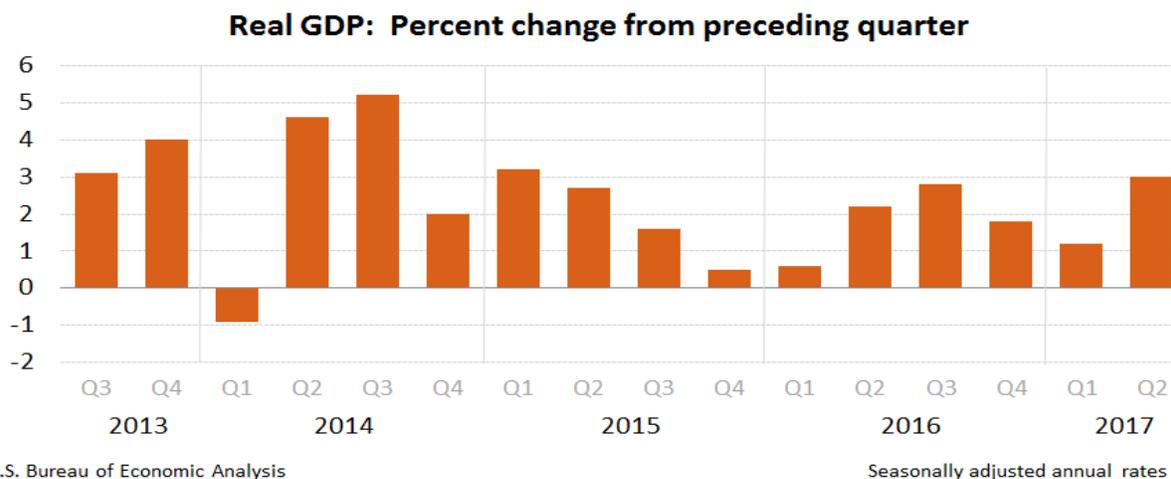
## GDP

U.S. Department of Commerce, Bureau of economic analysis

<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets

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**My 3Q-GDP finished 2.38% v. the 3.0% GDP Advance release on October 27...let the revisions begin.**

**GDP-4Q is running at 3.50% on November 24, unchanged from 3.54% on November 22**

**Atlanta Fed GDPNow...Latest forecast Q4: 3.4 percent — November 22, 2017**

The GDPNow model forecast for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2017 is **3.4 percent** on November 22, unchanged from November 17. After this morning's advance durable manufacturing report from the U.S. Census Bureau, the forecast of real nonresidential equipment investment growth inched up from 14.1 percent to 14.2 percent and the forecast of the contribution of inventory investment to fourth-quarter GDP growth inched down from 0.06 percentage points to 0.02 percentage points.

*The next GDPNow update is **Wednesday, November 30**. Please see the "Release Dates" tab below for a full list of upcoming releases.*

<https://www.frbatlanta.org/cqer/research/gdpnow.aspx?panel=1>

**New York Fed Nowcast...Q4 2017: 3.7%...November 24, 2017**

News from this week's data releases decreased the nowcast for Q4 by 0.1 percentage point. Negative surprises from manufacturing data accounted for the decrease.

<https://www.newyorkfed.org/research/policy/nowcast>

**St. Louis Fed Real GDP Nowcast... Q4 2017: 3.40%...November 22, 2017**

<https://fred.stlouisfed.org/series/GDPNOW>

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## MANUFACTURING AT A GLANCE

October 2017

Percentage

| Index                         | Series Index | Series Index | Point  | Direction   | Rate of Change | Trend* (Months) |
|-------------------------------|--------------|--------------|--------|-------------|----------------|-----------------|
|                               | Oct          | Sep          | Change |             |                |                 |
| <b>PMI<sup>®</sup></b>        | 58.7         | 60.8         | -2.1   | Growing     | Slower         | 14              |
| <b>New Orders</b>             | 63.4         | 64.6         | -1.2   | Growing     | Slower         | 14              |
| <b>Production</b>             | 61.0         | 62.2         | -1.2   | Growing     | Slower         | 14              |
| <b>Employment</b>             | 59.8         | 60.3         | -0.5   | Growing     | Slower         | 13              |
| <b>Supplier Deliveries</b>    | 61.4         | 64.4         | -3.0   | Slowing     | Slower         | 18              |
| <b>Inventories</b>            | 48.0         | 52.5         | -4.5   | Contracting | From Growing   | 1               |
| <b>Customers' Inventories</b> | 43.5         | 42.0         | +1.5   | Too Low     | Slower         | 4               |
| <b>Prices</b>                 | 68.5         | 71.5         | -3.0   | Increasing  | Slower         | 20              |
| <b>Backlog of Orders</b>      | 55.0         | 58.0         | -3.0   | Growing     | Slower         | 9               |
| <b>New Export Orders</b>      | 56.5         | 57.0         | -0.5   | Growing     | Slower         | 20              |
| <b>Imports</b>                | 54.0         | 54.0         | 0.0    | Growing     | Same           | 9               |
| <b>OVERALL ECONOMY</b>        |              |              |        | Growing     | Slower         | 101             |
| <b>Manufacturing Sector</b>   |              |              |        | Growing     | Slower         | 14              |

| <i>Month</i> | <i>PMI<sup>®</sup></i> | <i>Month</i> | <i>PMI<sup>®</sup></i> |
|--------------|------------------------|--------------|------------------------|
| Oct 2017     | 58.7                   | Apr 2017     | 54.8                   |
| Sep 2017     | 60.8                   | Mar 2017     | 57.2                   |
| Aug 2017     | 58.8                   | Feb 2017     | 57.7                   |
| Jul 2017     | 56.3                   | Jan 2017     | 56.0                   |
| Jun 2017     | 57.8                   | Dec 2016     | 54.5                   |
| May 2017     | 54.9                   | Nov 2016     | 53.5                   |

Average for 2017 – 57.3

Average for 12 months – 56.8

High – 60.8

Low – 53.5

<https://www.instituteforsupplymanagement.org/ISMReport/MfgROB.cfm?SSO=1>

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**US Census Bureau (Manufacturers' Shipments, Inventories and Orders).**

**<http://www.census.gov/manufacturing/m3/>**

**Our Nation in numbers**

**The Constitution gives us four missions...**

- 1. Establish Justice and Ensure Domestic Tranquility.**
- 2. Provide for the Common Defense.**
- 3. Promote the General welfare.**
- 4. Secure the Blessings of Liberty to Ourselves and Our Posterity.**

**[www.usafacts.org](http://www.usafacts.org)**

**US Foreign Assistance**

**<http://foreignassistance.gov/>**

**CBOT Non-Commercial Net Total – Futures Only**

**<http://www.cmegroup.com/trading/interest-rates/cftc-tff/main.html>**

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