



Fixed Income Group A Division of RJ O'Brien

The Missile

www.fixedincomegroup.com

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(All times are CST)

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

United States Browse 12:17:55 05/08/18 - 05/14/18

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/08	05:00				NFIB Small Business Optimism	Apr	104.5	--	104.7	--
22)	05/08	09:00				JOLTS Job Openings	Mar	6100	--	6052	--
23)	05/09	06:00				MBA Mortgage Applications	May 4	--	--	-2.5%	--
24)	05/09	07:30				PPI Final Demand MoM	Apr	0.2%	--	0.3%	--
25)	05/09	07:30				PPI Ex Food and Energy MoM	Apr	0.2%	--	0.3%	--
26)	05/09	07:30				PPI Ex Food, Energy, Trade MoM	Apr	0.2%	--	0.4%	--
27)	05/09	07:30				PPI Final Demand YoY	Apr	2.8%	--	3.0%	--
28)	05/09	07:30				PPI Ex Food and Energy YoY	Apr	2.4%	--	2.7%	--
29)	05/09	07:30				PPI Ex Food, Energy, Trade YoY	Apr	--	--	2.9%	--
30)	05/09	09:00				Wholesale Trade Sales MoM	Mar	--	--	1.0%	--
31)	05/09	09:00				Wholesale Inventories MoM	Mar F	0.5%	--	0.5%	--
32)	05/10	07:30				Initial Jobless Claims	May 5	219k	--	211k	--
33)	05/10	07:30				Continuing Claims	Apr 28	1800k	--	1756k	--
34)	05/10	07:30				CPI MoM	Apr	0.3%	--	-0.1%	--
35)	05/10	07:30				CPI Ex Food and Energy MoM	Apr	0.2%	--	0.2%	--
36)	05/10	07:30				CPI YoY	Apr	2.5%	--	2.4%	--
37)	05/10	07:30				CPI Ex Food and Energy YoY	Apr	2.2%	--	2.1%	--
38)	05/10	07:30				CPI Index NSA	Apr	250.700	--	249.554	--
39)	05/10	07:30				CPI Core Index SA	Apr	--	--	256.200	--

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 2018 Bloomberg Finance L.P.
SN 502240 CDT GMT-6:00 H142-5861-2 07-May-2018 12:17:55

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Fed Speak Calendar
 (All times are CST)

Economic Calendars											
Calendars ▾		Alerts		Export ▾		Settings ▾					
United States				Browse		12:20:18		05/08/18 - 05/31/18			
Central Banks			All Central Banks			View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly 🔍					
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/08	02:15				Fed's Powell to Speak at SNB/IMF Event in Zurich					
22)	05/09	12:15				Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
23)	05/11	07:30				Fed's Bullard Speaks on U.S. Economy & Monetary Policy					
24)	05/14	01:45				Fed's Mester Speaks at Bank of France Conference					
25)	05/14	08:40				Fed's Bullard Speaks at Crypto Conference in New York					
26)	05/16	07:30				Fed's Bostic to Give Economic Update					
27)	05/17	09:45				Fed's Kashkari Speaks at Moderated Q&A in Minneapolis					
28)	05/18	02:00				Fed's Mester Speaks at ECB on Macroprudential, Monetary Policy					
29)	05/21	13:05				Fed's Harker Speaks in New York					
30)	05/21	16:30				Fed's Kashkari Speaks at Moderated Q&A in Escanaba, MI					
31)	05/23	13:00				FOMC Meeting Minutes	May 2	--	--	--	--
32)	05/24	13:00				Fed's Harker Speaks About Technology's Impact on Labor Market					
33)	05/25	08:00				Fed's Powell Joins Riksbank's 350th Anniversary Conference					
34)	05/25	10:45				Fed's Evans Speaks on Economic and Policy Outlook					
35)	05/30	13:00				U.S. Federal Reserve Releases Beige Book					

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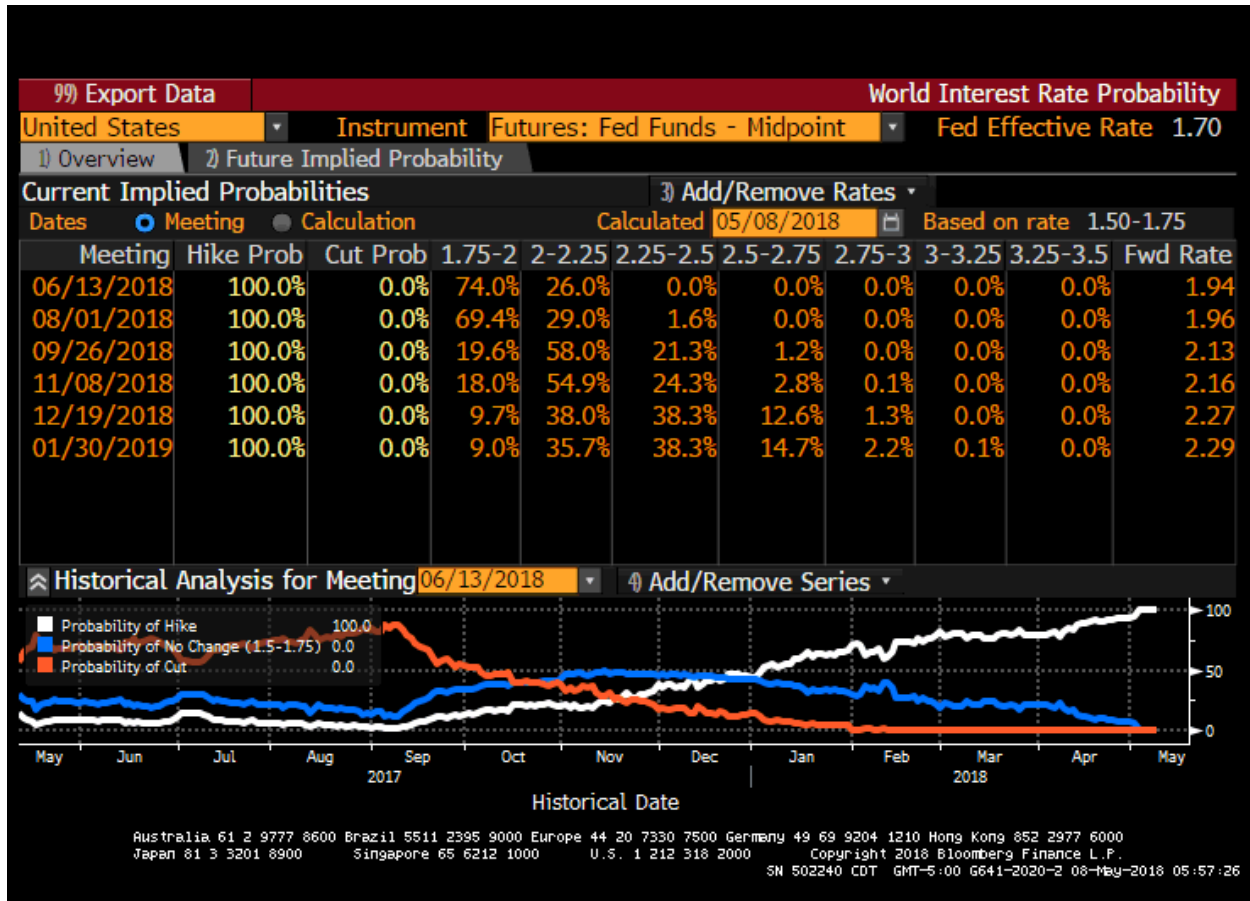
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	Next Offer	Next	Date	CUSIP	\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	\$ Bln
Cash mgmt	TBA	TBA	TBA	TBA	TBA	02/13/2018	\$50
4-week	05/14/2018	05/08/2018	05/10/2018	TBA	\$45	05/01/2018	\$45
3-month	05/10/2018	05/14/2018	05/17/2018	912796NQ8	TBA	05/07/2018	\$48
6-month	05/10/2018	05/14/2018	05/17/2018	912796QJ1	TBA	05/07/2018	\$42
1-year	05/17/2018	05/22/2018	05/24/2018	TBA	TBA	04/24/2018	\$26
Note Auctions							
2-year	05/17/2018	05/22/2018	05/31/2018	TBA	TBA	04/24/2018	\$32
3-year	05/02/2018	05/08/2018	05/15/2018	9128284P2	\$31	04/10/2018	\$30
5-year	05/17/2018	05/23/2018	05/31/2018	TBA	TBA	04/25/2018	\$35
7-year	05/17/2018	05/24/2018	05/31/2018	TBA	TBA	04/26/2018	\$29
10-year	06/07/2018	05/09/2018	05/15/2018	9128284N7	\$25	04/11/2018	\$21
Bond Auctions							
30-year	06/07/2018	05/10/2018	05/15/2018	912810SC3	\$17	04/12/2018	\$13

TIPS Auctions								
5-yr TIPS	TBA	TBA	TBA	TBA	TBA	04/19/2018	\$16	
10-yr TIPS	05/10/2018	05/17/2018	05/31/2018	TBA	R	TBA	03/22/2018	\$11
30-yr TIPS	06/14/2018	06/21/2018	06/29/2018	TBA	R	TBA	02/15/2018	\$7
Floating Rate Note								
2-year FRN	05/17/2018	04/25/2018	04/30/2018	9128284K3	\$17	03/28/2018	\$18	
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA	TBA	11/15/2017	\$.025	

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Implied Probability of Fed Rate Movement (Futures)



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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, March 2018
Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Variable	Median ¹				Central tendency ²				Range ³			
	2018	2019	2020	Longer run	2018	2019	2020	Longer run	2018	2019	2020	Longer run
Change in real GDP	2.7	2.4	2.0	1.8	2.6-3.0	2.2-2.6	1.8-2.1	1.8-2.0	2.5-3.0	2.0-2.8	1.5-2.3	1.7-2.2
December projection	2.5	2.1	2.0	1.8	2.2-2.6	1.9-2.3	1.7-2.0	1.8-1.9	2.2-2.8	1.7-2.4	1.1-2.2	1.7-2.2
Unemployment rate	3.8	3.6	3.6	4.5	3.6-3.8	3.4-3.7	3.5-3.8	4.3-4.7	3.6-4.0	3.3-4.2	3.3-4.4	4.2-4.8
December projection	3.9	3.9	4.0	4.6	3.7-4.0	3.6-4.0	3.6-4.2	4.4-4.7	3.6-4.0	3.5-4.2	3.5-4.5	4.3-5.0
PCE inflation	1.9	2.0	2.1	2.0	1.8-2.0	2.0-2.2	2.1-2.2	2.0	1.8-2.1	1.9-2.3	2.0-2.3	2.0
December projection	1.9	2.0	2.0	2.0	1.7-1.9	2.0	2.0-2.1	2.0	1.7-2.1	1.8-2.3	1.9-2.2	2.0
Core PCE inflation ⁴	1.9	2.1	2.1		1.8-2.0	2.0-2.2	2.1-2.2		1.8-2.1	1.9-2.3	2.0-2.3	
December projection	1.9	2.0	2.0		1.7-1.9	2.0	2.0-2.1		1.7-2.0	1.8-2.3	1.9-2.3	
Memo: Projected appropriate policy path												
Federal funds rate	2.1	2.9	3.4	2.9	2.1-2.4	2.8-3.4	3.1-3.6	2.8-3.0	1.6-2.6	1.6-3.9	1.6-4.9	2.3-3.5
December projection	2.1	2.7	3.1	2.8	1.9-2.4	2.4-3.1	2.6-3.1	2.8-3.0	1.1-2.6	1.4-3.6	1.4-4.1	2.3-3.0

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 December projections were made in conjunction with the meeting of the Federal Open Market Committee on December 12-13, 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 December 12-13, 2017, meeting, and one participant did not submit such projections in conjunction with the March 20-21, 2018, 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/fomcprojtabl20180321.pdf>

Libor Set

1-Month Libor Set	1.92851	+.00081	(98.07149)
3-Month Libor Set	2.35250	-.01656	(98.64750)
6-Month Libor Set	2.52375	+.00356	(97.47625)
1-Year Libor Set	2.77094	+.00572	(97.22906)

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THEY SAID IT

President **Donald Trump** says he will announce his long-awaited **decision on the Iran nuclear deal** on Tuesday, likely kicking off a risky and complicated effort to bring international pressure on Tehran.

<https://www.cnbc.com/2018/05/07/if-trump-leaves-the-iran-nuclear-deal-heres-what-comes-next.html>

Trump is widely expected to withdraw the United States from the agreement. That's just the first step in a process that presents the White House with several options for exiting the deal. The ultimate effect on U.S. alliances, trade partnerships and the oil market will depend on which path the administration takes.

The prospect of the U.S. withdrawing from the landmark seven-party agreement to limit Iran's nuclear program, formerly known as the Joint Comprehensive Plan of Action (JCPOA), has ramped up energy market fears of an imminent supply shock.

<https://www.cnbc.com/2018/05/08/trump-will-kill-the-iran-nuclear-deal--and-thats-a-long-lasting-boost-for-oil-prices.html>

"The geopolitical consequences of a possible dismantling of the JCPOA would likely to play a larger and long-lasting role in pushing oil prices higher than short-term policy uncertainty," Michael Cohen, Barclays director of energy market research, said in a research note published Monday.

Trump is likely to either announce he will not be renewing a waiver on Iranian sanctions or reaffirm his firm opposition to the global pact, Barclays analysts said. However, regardless of Tuesday's announcement, they predicted the current Iran nuclear deal would "not survive under President Trump."

"And in the next couple of years, this more hawkish foreign policy could fuel already elevated tensions in the Middle East, specifically in Iraq, Syria, and Yemen, as the hostilities between Iran and Saudi Arabia escalate," Cohen added.

Iran's oil production has rebounded to nearly 4 million barrels a day since world powers opted to ease sanctions over its nuclear program. However, external observers have warned that re-imposing sanctions could reduce Iranian oil exports by up to 1 million barrels a day — just the type of supply shock that could be price supportive.

"We would expect an inevitable jump in oil prices should the sanctions return," Cliff Kupchan, chairman of Eurasia Group, a Washington-based political consulting firm, said in a research note.

"We return to the possibility that the president's looming verdict may — to a significant extent — be a negotiating ploy and hence should not be considered a final verdict on the deal... Trump is regularly underestimated, and it's not over."

"Monetary stimulus by the Fed and other advanced economies played a relatively limited role in the surge of capital flows to (emerging market economies) in recent years," Powell said. "There is good reason to think the normalization of monetary policies in advanced economies should continue to prove manageable for" emerging economies.

<https://www.cnbc.com/2018/05/08/feds-powell-rate-hikes-should-not-upend-the-global-economy.html>

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In his remarks, Powell said he did not dismiss the risks as the Fed, the European Central Bank and other major central banks raise rates.

"Some investors and institutions may not be well positioned for a rise in interest rates, even one that markets broadly anticipate," he said. "And, of course, future economic conditions may surprise us, as they often do."

But he stressed that the Fed planned to do what it could to minimize disruptions by communicating policy changes clearly and well in advance.

"We will communicate our policy strategy as clearly and transparently as possible to help align expectations and avoid market disruptions," he said.

China's April imports jumped 21.5 percent and its exports grew 12.9 percent against the prior year-ago period.

<https://www.cnbc.com/2018/05/07/china-trade-surplus-with-the-us-expanded-in-april.html>

Both of those figures, denominated in U.S. dollars, topped analysts expectations: A Reuters poll had predicted 16 percent import growth and 6.3 percent export growth.

Overall, China's April trade balance was a positive \$28.78 billion, topping a Reuters poll prediction of \$24.7 billion.

Of note, the country's trade surplus with the U.S. expanded to \$22.19 billion in April — compared with a surplus of \$15.43 billion in March, customs data showed.

For January-April, China's trade surplus with the United States was \$80.4 billion.

That news comes against the backdrop of intensive conversations between [Donald Trump's](#) administration and Beijing about trade issues, including a demand from the American side to [close the trade gap](#) between the two countries.

Tax revenue from recreational marijuana makes up a small percentage of annual general fund revenues in states with the most established retail markets, such as Colorado, Washington and Oregon, Moody's Investors Service said on Tuesday.

<https://www.reuters.com/article/us-usa-municipals-ratings-marijuana/legal-marijuana-offers-small-state-tax-revenue-boost-moodys-idUSKBN1I90W3>

Colorado and Washington, two states with the most established retail weed industries, offer examples of how tax revenues can quickly ramp up in the years after legalization. Both states now anticipate collecting hundreds of millions of weed-related tax revenues annually. But ultimately that makes up 2 percent or less of the states' total general fund revenues.

State and local governments collect sales and excise taxes, along with licensing fees. The money has paid for marijuana-related law enforcement programs, substance abuse programs, school construction, and other capital projects.

Some experts and legislators have argued that high taxes and fees on newly legal pot businesses have actually hurt their ability to generate public dollars.

In California, where a law to legalize adult-use recreational cannabis took effect this year, lawmakers have already proposed temporarily reducing state-imposed cannabis taxes to help legitimate pot workers stay competitive.

Adding to the challenges facing the industry's growers and sellers, there is still no legal way to access banks and other financial markets. Earlier this year, the U.S. Department of Justice withdrew guidelines that limited prosecutions of marijuana sales.

Estimates for the U.S. legal weed market reach \$16 billion by 2020, up from \$5.4 billion in 2015, according to Euromonitor International.

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Saving for retirement is hard enough, but another difficult challenge is making sure the money lasts. Invest your nest egg conservatively, and you might not be able to stretch the money out, especially if you live longer than you expect. Putting more in the stock market could keep the pile growing—but once you stop adding money, a streak of bad returns could decimate your stake and leave you little chance to recover.

For years many retirement experts have pointed to a potential solution: annuities. In its simplest form, buying an annuity involves taking part of your savings and handing it over to an insurance company. The insurer then pays out a guaranteed income for the rest of your life. In theory, putting at least part of retirement savings into an annuity can make sure you always have some income no matter what the markets do.

Even so, annuities gained a bad reputation in some circles. Many annuities are really investment products combined with insurance, with the option of creating a stream of annuity income as just one of their features. The commission-based sales model common in the insurance industry often meant that agents and financial advisers had incentives to push higher-cost annuities. Those products sometimes locked up the money for more than a decade before an investor could withdraw funds without paying a hefty penalty. And complex rules governing how that money was invested—explained in filings running 100 pages or more—left many scratching their heads in confusion.

<https://www.bloomberg.com/news/articles/2018-05-08/annuities-are-the-retirement-solution-everyone-loves-to-hate>

The insurance industry says it's gotten the message. It was prodded in part by Obama-era rules from the U.S. Department of Labor that took aim at [conflicts of interest in investment advice](#). In 2016 and 2017, sales of annuities dropped as advisers faced uncertainty about the impact of the new regulations. Insurers rushed to create a flood of products redesigned to win back financial advisers and a skeptical public. Distributors began culling the number of annuities they offered, and insurers promoted products that paid advisers through fees rather than commissions, sidestepping some conflict of interest worries.

[Pathway Financial Advisors](#), a fee-based firm with offices in Vermont and Georgia, steered clear of annuities for years. "Historically, insurance products have been sold and not bought," says founder Scott Beaudin. Last year he added an annuity to a client's portfolio for the first time, largely because the products have become "simpler."

But the Labor Department's conflict of interest rules are in trouble. In March a U.S. appeals court [struck them down](#), saying they were outside the department's authority and "unreasonable"; the Trump administration hasn't appealed. And some think the improvements aren't enough to make annuities more appealing. "From my perspective, there haven't been any real dramatic changes in product design," says Ken Nuss, chief executive officer of AnnuityAdvantage, an online marketplace. Andrew Komarow, co-founder of Talcott Financial Group in Farmington, Conn., isn't convinced either. He says the main difference between the latest products and those insurers sold before is that the new ones are being aggressively marketed to fee-based advisers.

Investors eventually may be able to buy annuities without going through advisers or agents. Employer-based 401(k) retirement plans could become the gateway to insurance against outliving one's savings. Under the Obama administration, regulators made it easier for plans to make simple annuities an option. They also changed some regulations to encourage what are known as longevity annuities, which don't start payments until you're about 80 years old. The idea is to provide protection when you're most vulnerable, while letting your own savings handle the early years of retirement. Because the coverage starts later, longevity annuities can offer

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more generous payments for a smaller amount of money. Some research has found that putting as little as 10 percent of a 401(k) balance at retirement into a longevity annuity could significantly supplement Social Security and support an elderly person's income. But there's still an obstacle to annuities in 401(k)s. Many employers worry they'll get sued if the insurer they chose to offer an annuity gets in trouble 30 years down the line. A bipartisan bill winding its way through Congress seeks to give employers some legal protection. Whatever the outcome of the regulatory battles around annuities, Price has one piece of advice for the industry. "Stop building the next whiz-bang product," he says. Insurers should aim to "think about finding better outcomes for clients."

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EQUITIES

The S&P is **-10** and the NASDAQ is **-25**.

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

On Bloomberg type in ACDR <GO>

UK/EUROPE

In the UK the FTSE closed +0.02%.

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

BOE Rate +0.50%. (No change)

Next meeting 05/10/18

On the European Continent

The CAC Index closed -0.57%.

The DAX Index closed -0.58%.

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

ECB Main Refinancing Operations Rate +0.00% (No change)

Deposit Facility Rate -.40%

Next meeting 06/14/18

ASIA

Japan:

The TOPIX closed +0.37%.

The NIKKEI closed +0.18%.

In Japan, the swap curve is steeper with yields higher.

BOJ Policy Balance Rate -0.10% (No change)

Next meeting 06/15/18

China:

The Hang Seng closed +1.36%.

The Shanghai Composite closed +0.79%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 2.7603%

Reserve Requirement Ratio: 17.00%

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THE TREND

EDM8: 97-62.5 is the pivot. Below the pivot, you should be short, above long. Support is at 97-60.0**.

Resistance is at 97-62.5^ and 97-65.0**.

^Pivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point.

Current trend has you short from 97-66.5 (4/11/18).



YTD (per contract)

2018 +34.5 ticks (+\$862.50)

2017 +33.0 ticks (+\$825.00)

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10yr/TYM8: 119-26.0 is the pivot point. Above you should be long, below short.

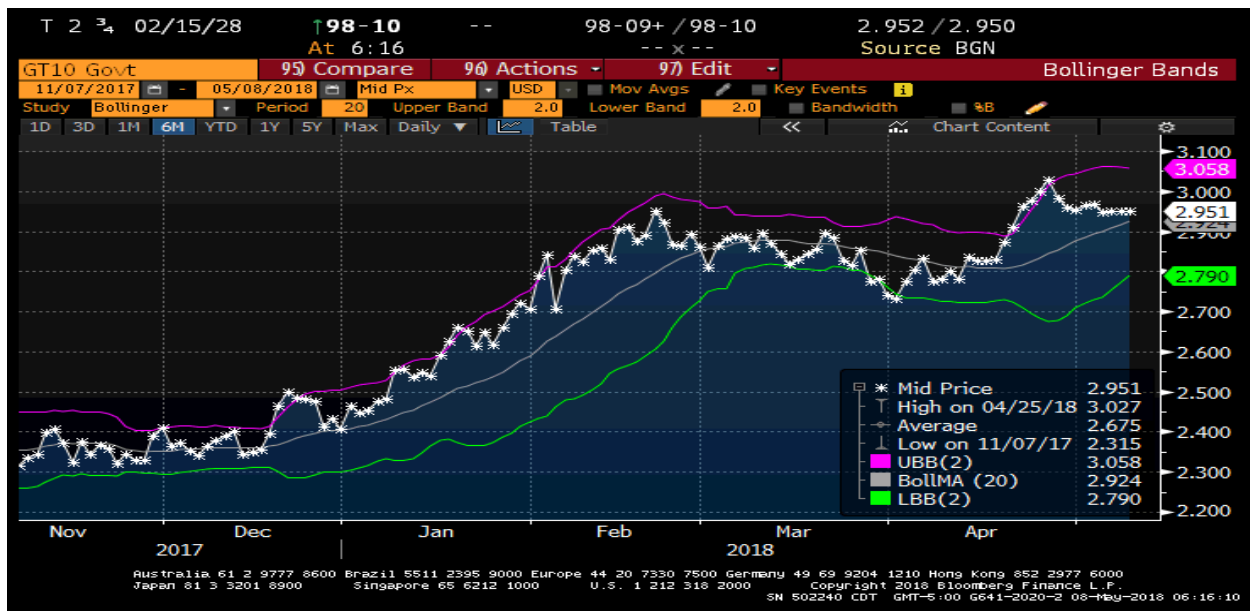
Support is at 118-26.5**

Resistance is at 119-26.0^ and 120-25.5**

^Pivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point

Current Trend has you short TYM8 from 120-19.0 (4/12/18).



YTD (per contract)

(2018) +52.0 futures ticks (\$31.25 per tick) or +\$1.625.00.

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(2017) +93.0 futures ticks (\$31.25 per tick) or +\$2,906.25.

(2016) +377.5 futures ticks (\$31.25 per tick) or +\$11,796.88.

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US-SWAPS IRSB <GO>

United States		98 Export		99 Settings		Interest Rate Swap Rates							
Date Range:		04/08/2018		-		05/08/2018		1 Month					
40 Semi Swaps		41 Sprs to Gov.		42 Ann Swaps		43 Ann Sprs		44 OIS Swaps		45 CME/LCH Sprs			
USD SemiAnnual 30/360 Swap Rates													
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/day	Low	Range	High	Avg	+/-BPS	#SD
1) 1 YR	2,563 / 2,572		2,567	-0.006			-0.2	2,430		2,583	2,531	4.1	1.1
2) 2 YR	2,763 / 2,766		2,765	-0.007			-0.1	2,582		2,780	2,717	4.9	0.9
3) 3 YR	2,850 / 2,852		2,852	-0.007			-0.1	2,659		2,878	2,807	4.6	0.8
4) 4 YR	2,891 / 2,894		2,893	-0.006			-0.1	2,697		2,927	2,849	4.5	0.7
5) 5 YR	2,913 / 2,915		2,914	-0.006			-0.1	2,718		2,968	2,873	4.2	0.6
6) 6 YR	2,929 / 2,934		2,931	-0.005			-0.1	2,734		2,990	2,890	4.4	0.6
7) 7 YR	2,943 / 2,944		2,944	-0.007			-0.1	2,746		3,024	2,904	4.1	0.6
8) 8 YR	2,958 / 2,959		2,959	-0.004			-0.1	2,760		3,032	2,917	4.1	0.6
9) 9 YR	2,972 / 2,974		2,973	-0.003			0.0	2,774		3,051	2,931	4.3	0.6
10) 10 YR	2,984 / 2,986		2,984	-0.005			-0.1	2,789		3,089	2,945	4.1	0.6
11) 15 YR	3,031 / 3,031		3,031	-0.004			-0.1	2,843		3,116	2,992	3.9	0.6
12) 20 YR	3,044 / 3,044		3,044	-0.006			-0.1	2,861		3,130	3,007	3.7	0.5
13) 25 YR	3,031 / 3,033		3,031	-0.006			-0.1	2,851		3,272	2,995	3.7	0.5
14) 30 YR	3,011 / 3,011		3,011	-0.005			-0.1	2,835		3,099	2,976	3.5	0.5

Executable quotes for Fixed Income Electronic Trading are in white tenors.

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 2018 Bloomberg Finance L.P.
 SN 502340 CDT GMT-5:00 6641-2020-2 08-May-2018 05:57:37

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The Option Lab

Trade Log:

2. Long the TY Week-2 120.00 put (at the money) from 8/64ths (3/9/2018).

1/64th = \$15.625

8/64ths = \$125 per contract purchased.

120-00.00 strike price on the option equates to a TY yield of ~2.895%.

TY Week-2 in March expire today (3/9/18). Sold option back out at 7/64ths for a \$15.63 loss.

1. Long the Short Feb. 97.75/97.625/97.50 put fly. Paid 2.0 ticks (\$50) per contract (12/07/17).

Short Feb. has an underlying contract of EDH9 but expires Feb. 16, 2018.

The put fly was sold on 2/7/18 for a 1.25 tick (\$31.25) winner.

Option Book 2018 YTD realized: +\$15.62 per contract.

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

Option Book 2016 YTD realized: +\$43.75 per 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 y/y Department of Labor Department.



St. Louis Fed Agriculture Finance Monitor 4th quarter 2017

A majority of agricultural bankers in the Eighth Federal Reserve District reported that farm income declined during the fourth quarter of 2017 compared with a year earlier. This finding is consistent with the past several surveys. Although bankers were modestly more optimistic about the near-term prospects for farm income, they still expect income in the first quarter of 2018 to fall below year-earlier levels.

Actual and expected farm household spending and capital expenditures also remain below year-earlier levels. Quality farmland and ranch and pastureland values posted solid increases in the fourth quarter from a year earlier. Quality farmland values rose 5 percent in the fourth quarter, while ranchland and pastureland values surged nearly 15 percent. Cash rents for both land categories also increased in the fourth quarter from a year earlier.

Compared with three months earlier, a slightly larger percentage of bankers reported that the demand for bank loans increased in the fourth quarter relative to a year earlier. Some further strengthening in loan demand is expected in the first quarter of 2018. Proportionately more bankers reported an erosion in loan repayment rates between the third and fourth quarters of 2017. Except for interest rates on loans secured by farm real estate, rates on most fixed- and variable-rate loan products were little changed in the fourth quarter compared with the previous quarter.

<https://research.stlouisfed.org/publications/regional/ag-finance/2018/02/08/2017-fourth-quarter/>

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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>

ENERGY

Baker Hughes Rig 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.	4 May 2018	1,032	+11	27 April 2018	+155	5 May 2017
Canada	4 May 2018	86	+1	27 April 2018	+4	5 May 2017
International	March 2018	972	-7	February 2018	+29	March 2017

<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 electricity¹ were generated at utility-scale facilities in the United States.² 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 2016.³

Major energy sources and percent shares of U.S. electricity generation at utility-scale facilities in 2016¹

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%

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Other gases = 0.3%

Other nonrenewable sources = 0.3%

Pumped storage hydroelectricity = -0.2%⁴

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

Renewable Fuels Association <http://www.ethanolrfa.org/>

TRANSPORTS

Association of American Railroads Rail Traffic Report.

U.S. railroads originated 1,051,026 carloads in April 2018, up 3.3 percent, or 34,020 carloads, from April 2017. U.S. railroads also originated 1,099,000 containers and trailers in April 2018, up 6.8 percent, or 69,630 units, from the same month last year. Combined U.S. carload and intermodal originations in April 2018 were 2,150,026, up 5.1 percent, or 103,650 carloads and intermodal units from April 2017.

In April 2018, 15 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with April 2017. These included: crushed stone, sand & gravel, up 8,466 carloads or 8.6 percent; coal, up 7,337 carloads or 2.4 percent; and grain, up 5,305 carloads or 5.7 percent. Commodities that saw declines in April 2018 from April 2017 included: nonmetallic minerals, down 2,513 carloads or 13 percent; waste & nonferrous scrap, down 1,056 carloads or 7.1 percent; and primary forest products, down 651 carloads or 14.6 percent.

“Total U.S. rail traffic so far this year is a shade below where it was in 2015, but otherwise is higher than it’s been in the last ten years” said AAR Senior Vice President of Policy and Economics John T. Gray. “Additionally, 15 of the 20 commodity categories we track had higher carloads in April 2018 than in April 2017, the most since January 2015. That’s good news for railroads and good news for the economy.”

Excluding coal, carloads were up 26,683 carloads, or 3.8 percent, in April 2018 from April 2017. Excluding coal and grain, carloads were up 21,378 carloads, or 3.5 percent.

Total U.S. carload traffic for the first four months of 2018 was 4,347,225 carloads, up 0.6 percent, or 24,993 carloads, from the same period last year; and 4,595,381 intermodal units, up 5.8 percent, or 250,934 containers and trailers, from last year.

Total combined U.S. traffic for the first 17 weeks of 2018 was 8,942,606 carloads and intermodal units, an increase of 3.2 percent compared to last year.

Week Ending April 28, 2018

Total U.S. weekly rail traffic was 551,498 carloads and intermodal units, up 5.9 percent compared with the same week last year.

Total carloads for the week ending April 28 were 266,453 carloads, up 3.7 percent compared with the same week in 2017, while U.S. weekly intermodal volume was 285,045 containers and trailers, up 8.1 percent compared to 2017.

Nine of the 10 carload commodity groups posted an increase compared with the same week in 2017. They included coal, up 3,183 carloads, to 78,970; nonmetallic minerals, up 1,866 carloads, to 41,113; and petroleum and petroleum products, up 1,265 carloads, to 10,893. One commodity group posted a decrease compared with the same week in 2017: metallic ores and metals, down 199 carloads, to 24,454.

North American rail volume for the week ending April 28, 2018, on 12 reporting U.S., Canadian and Mexican railroads totaled 372,452 carloads, up 2.7 percent compared with the same week last year, and 370,863 intermodal units, up 6.3 percent compared with last year. Total combined

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weekly rail traffic in North America was 743,315 carloads and intermodal units, up 4.5 percent. North American rail volume for the first 17 weeks of 2018 was 12,053,949 carloads and intermodal units, up 2.8 percent compared with 2017.

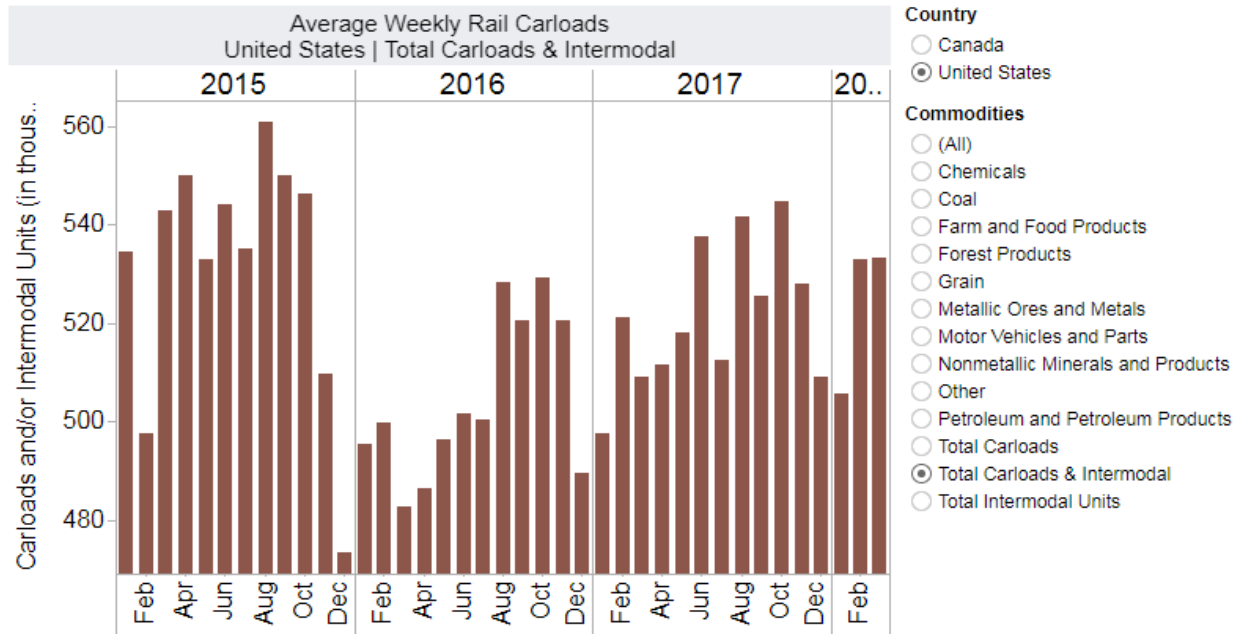
Canadian railroads reported 84,115 carloads for the week, up 1.1 percent, and 68,512 intermodal units, up 3.5 percent compared with the same week in 2017. For the first 17 weeks of 2018, Canadian railroads reported cumulative rail traffic volume of 2,465,091 carloads, containers and trailers, up 2.7 percent.

Mexican railroads reported 21,884 carloads for the week and 17,306 intermodal units.

Cumulative volume on Mexican railroads for the first 17 weeks of 2018 was 646,252 carloads and intermodal containers and trailers.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-april-28-2018/>

Monthly Rail Traffic Charts



*Canada - Figures for Canada include the U.S. operations of Canadian railroads.
 **United States - Figures for the U.S. exclude the U.S. operations for Canadian railroads.



<https://www.aar.org/data-center/rail-traffic-data/>

Trailer Truck Demand (Bloomberg Intelligence) – 05/07/18

Relative North American spot-trucking demand rose 2.1% sequentially to 58.1 in the week ended

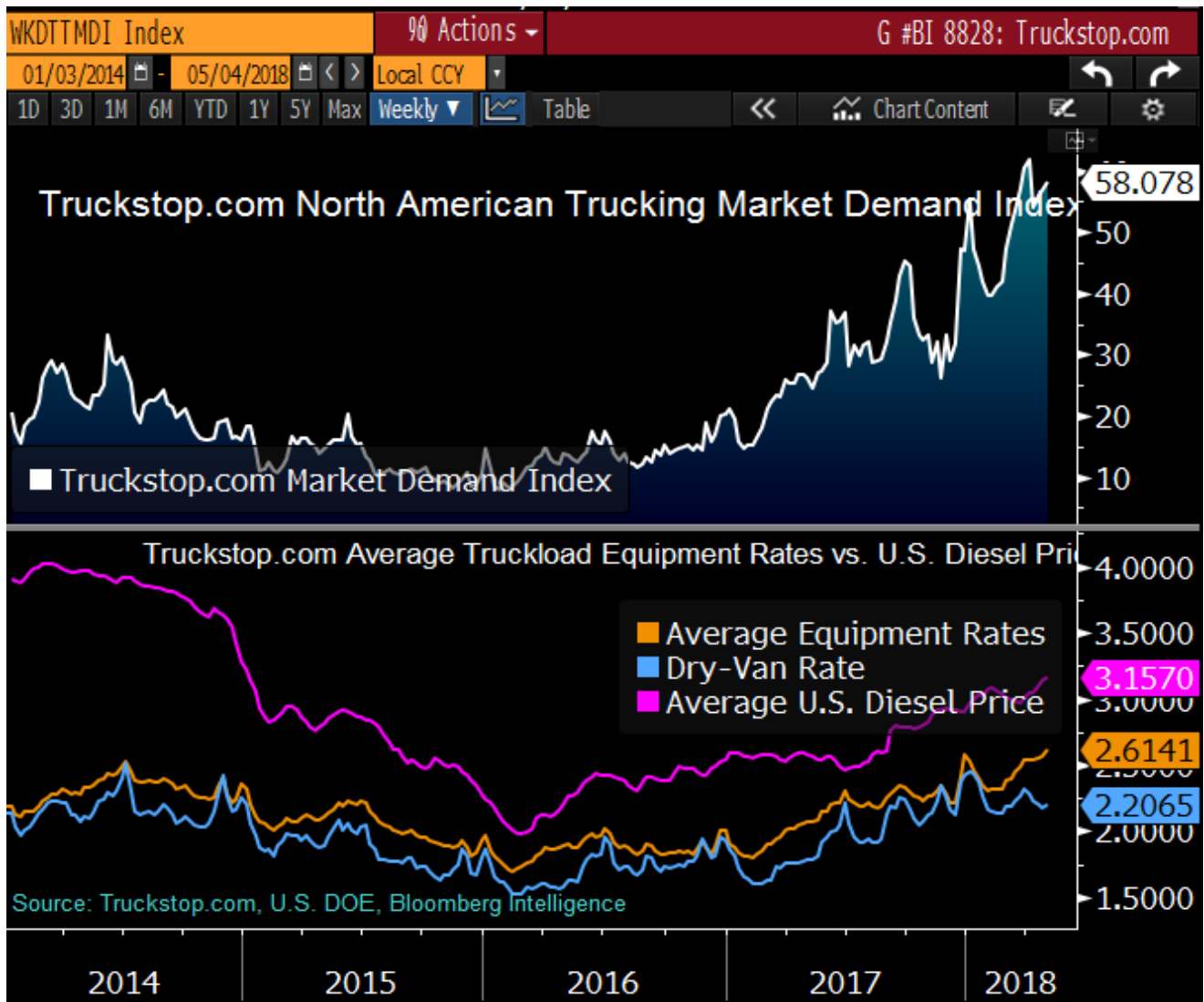
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April 27, based on Truckstop.com's Market Demand Index. Capacity tightened as available loads increased 1.9% and available trucks remained relatively flat (down 0.1%). Average spot rates, excluding fuel surcharges, rose 1.7% for the 13th straight weekly gain and are up 27% this year. Dry-van rates top all equipment types in 2018 (up 32%), which could translate into high-single-digit to mid-teens contractual rate increases.

Companies Impacted: USA Truck, Knight-Swift, J.B. Hunt, Werner, Schneider, Marten and other publicly traded carriers operate mostly in the contract market with varying spot exposure. Spot can be a leading indicator of contractual pricing. Some carriers are raising spot exposure to take advantage of higher rates.

To contact the analyst for this research:

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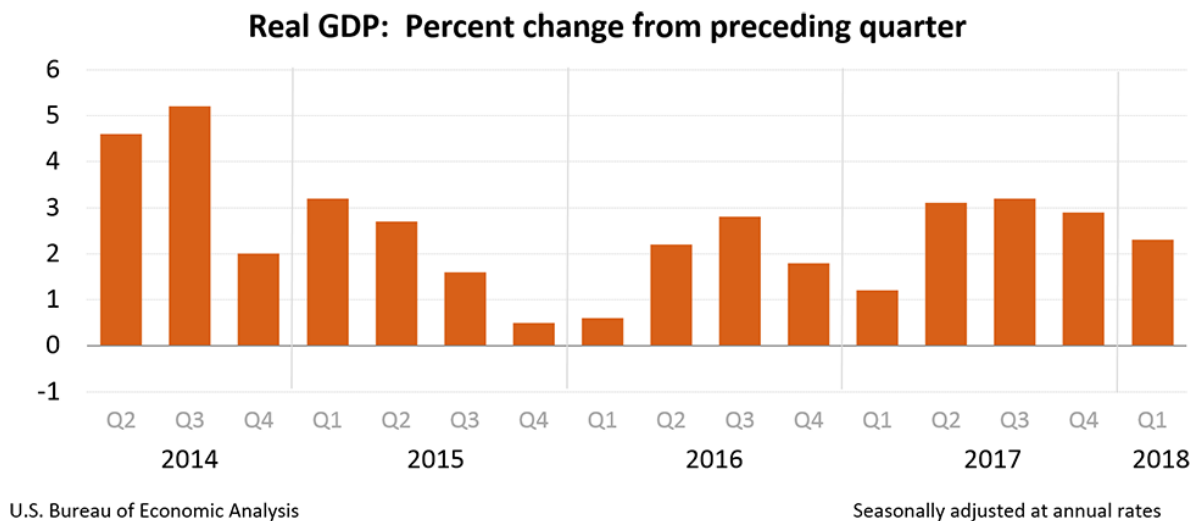
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GDP

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



GDP-2Q is running at *3.66% as of 5/04/18 v. *3.73% as of 5/03/18

***simple average of the three regionals.**

Atlanta Fed GDPNow...Latest forecast Q2 2018: 4.0% —May 3, 2018

*The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2018 is **4.0 percent** on May 3, down from 4.1 percent on May 1. After yesterday's light vehicle sales release from the U.S. Bureau of Economic Analysis (BEA), the nowcasts for second-quarter real consumer spending growth and real nonresidential equipment investment growth declined from 3.3 percent and 9.2 percent, respectively, to 3.0 percent and 8.1 percent respectively. The nowcasts inched back up to 3.1 percent and 8.7 percent after this morning's international trade release from the BEA and U.S. Census Bureau and this morning's manufacturing release from the Census Bureau.*

*The next GDPNow update is **Wednesday, May 9**. Please see the "Release Dates" tab below for a full list of upcoming releases.*

<https://www.frbatlanta.org/cqer/research/gdpnow.aspx>

New York Fed Nowcast...Q1 2018: 3.0%...April 27, 2018

The New York Fed Staff Nowcast stands at 3.0% for 2018:Q2.

News from this week's data releases decreased the nowcast for 2018:Q2 by 0.2 percentage point.

News from lower-than-expected construction data, survey data, and imports account.

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

St. Louis Fed Real GDP Nowcast... Q2 2018: 3.99%...May 3, 2018

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

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MANUFACTURING AT A GLANCE

APRIL 2018

Index	Series Index Apr	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	57.3	59.3	-2.0	Growing	Slower	20
New Orders	61.2	61.9	-0.7	Growing	Slower	28
Production	57.2	61.0	-3.8	Growing	Slower	20
Employment	54.2	57.3	-3.1	Growing	Slower	19
Supplier Deliveries	61.1	60.6	+0.5	Slowing	Faster	19
Inventories	52.9	55.5	-2.6	Growing	Slower	4
Customers' Inventories	44.3	42.0	+2.3	Too Low	Slower	19
Prices	79.3	78.1	+1.2	Increasing	Faster	26
Backlog of Orders	62.0	59.8	+2.2	Growing	Faster	15
New Export Orders	57.7	58.7	-1.0	Growing	Slower	26
Imports	57.8	59.7	-1.9	Growing	Slower	15
OVERALL ECONOMY				Growing	Slower	108
Manufacturing Sector				Growing	Slower	20

Average for 12 months - 58.4

High - 60.8

Low - 55.5

<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

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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