



Fixed Income Group A Division of RJ O'Brien

The Missile

www.fixedincomegroup.com

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(All times are CST)

9 <GO> to Save as Default

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

United States Browse 15:09:40 09/10/18 - 09/14/18

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/10	14:00				Consumer Credit	Jul	\$14.400b	--	\$10.211b	--
22)	09/11	05:00				NFIB Small Business Optimism	Aug	108.1	--	107.9	--
23)	09/11	09:00				JOLTS Job Openings	Jul	6675	--	6662	--
24)	09/11	09:00				Wholesale Trade Sales MoM	Jul	0.1%	--	-0.1%	--
25)	09/11	09:00				Wholesale Inventories MoM	Jul F	0.7%	--	0.7%	--
26)	09/12	06:00				MBA Mortgage Applications	Sep 7	--	--	-0.1%	--
27)	09/12	07:30				PPI Final Demand MoM	Aug	0.2%	--	0.0%	--
28)	09/12	07:30				PPI Ex Food and Energy MoM	Aug	0.2%	--	0.1%	--
29)	09/12	07:30				PPI Ex Food, Energy, Trade MoM	Aug	0.2%	--	0.3%	--
30)	09/12	07:30				PPI Final Demand YoY	Aug	3.2%	--	3.3%	--
31)	09/12	07:30				PPI Ex Food and Energy YoY	Aug	2.7%	--	2.7%	--
32)	09/12	07:30				PPI Ex Food, Energy, Trade YoY	Aug	--	--	2.8%	--
33)	09/12	13:00				U.S. Federal Reserve Releases Beige Book					
34)	09/13	07:30				CPI MoM	Aug	0.3%	--	0.2%	--
35)	09/13	07:30				CPI Ex Food and Energy MoM	Aug	0.2%	--	0.2%	--
36)	09/13	07:30				CPI YoY	Aug	2.8%	--	2.9%	--
37)	09/13	07:30				CPI Ex Food and Energy YoY	Aug	2.4%	--	2.4%	--
38)	09/13	07:30				CPI Index NSA	Aug	252.389	--	252.006	--
39)	09/13	07:30				CPI Core Index SA	Aug	258.480	--	257.930	--

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 G601-3971-2 07-Sep-2018 15:09:41

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Fed Speak Calendar (All times are CST)

Economic Calendars											
1) Calendars ▾		2) Alerts		3) Export ▾		4) Settings ▾					
United States			Browse		15:13:24		09/08/18 - 09/30/18				
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)	09/10	11:00				Fed's Bostic Discusses Economic Outlook					
22)	09/12	08:30				Fed's Bullard Speaks to CFA Society Chicago					
23)	09/12	11:45				Fed's Brainard Speaks in Detroit					
24)	09/12	13:00				U.S. Federal Reserve Releases Beige Book					
25)	09/13	09:00				Fed's Quarles Testifies to Senate Banking Committee					
26)	09/13	12:15				Fed's Bostic Gives Speech on Economy and Monetary Policy					
27)	09/14	08:00				Fed Evans Speaks in Fort Wayne, Indiana					
28)	09/14	09:00				Fed's Rosengren Speaks at Brookings Conference					
29)	09/26	13:00				FOMC Rate Decision (Upper Bou...	Sep 26	2.25%	--	2.00%	--
30)	09/26	13:00				FOMC Rate Decision (Lower Bou...	Sep 26	2.00%	--	1.75%	--
31)	09/26	13:30				Fed's Powell Holds Press Conference Following FOMC Decision					
32)	09/28	15:45				Fed's Williams Speaks in New York at Money Markets Conference					
33)	09/29-10/02					Fed Chair Jerome Powell Delivers Keynote at NABE Conference					

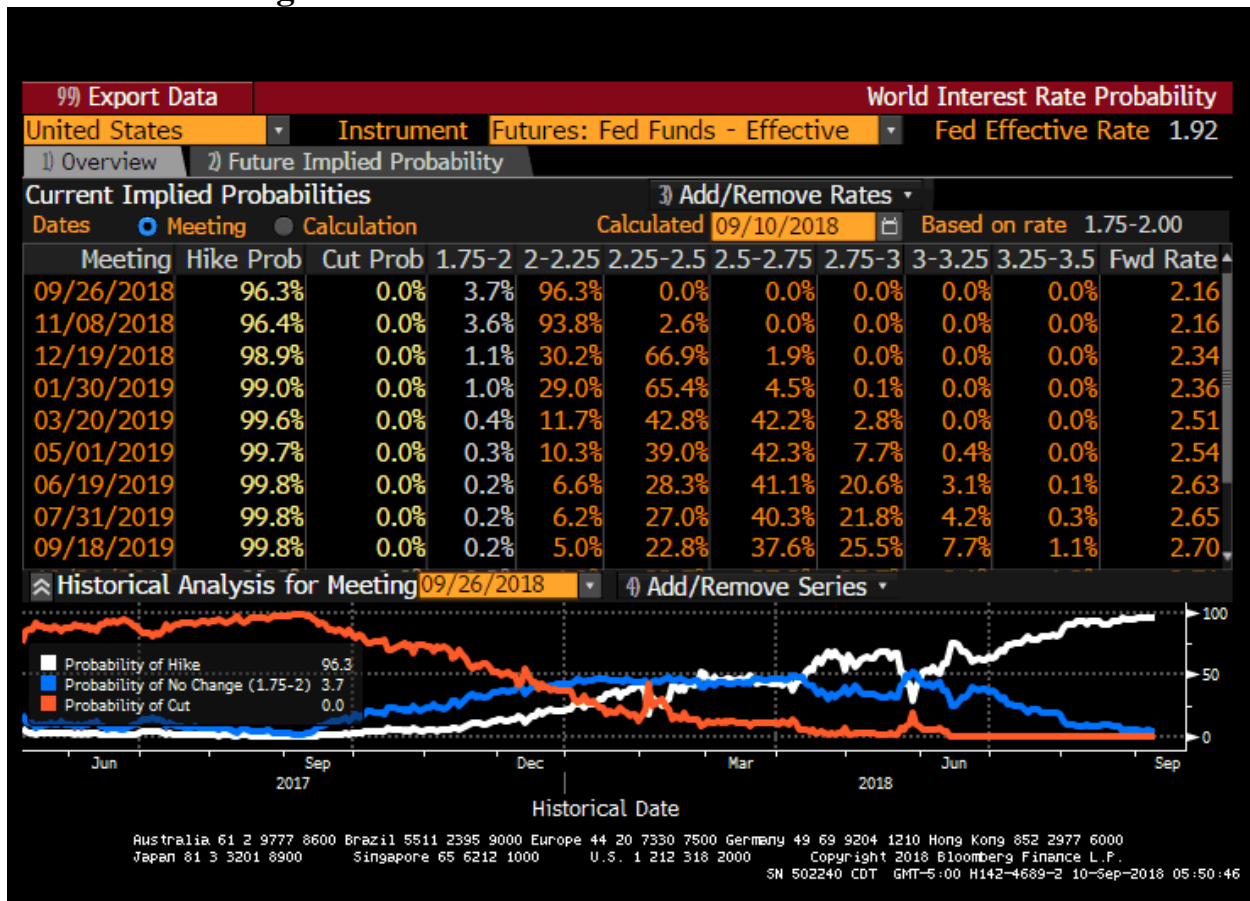
NI TRE <go>

Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt	TBA	TBA	TBA	TBA		TBA	02/13/2018	\$50
4-week	09/10/2018	09/11/2018	09/13/2018	TBA		TBA	09/04/2018	\$55
8-week	10/15/2018	10/16/2018	10/18/2018	TBA		TBA	n/a	n/a
3-month	09/06/2018	09/10/2018	09/13/2018	912796QN2		TBA	09/04/2018	\$48
6-month	09/06/2018	09/10/2018	09/13/2018	912796RB7		TBA	09/04/2018	\$42
1-year	09/06/2018	09/11/2018	09/13/2018	912796RA9		TBA	08/14/2018	\$26
Note Auctions								
2-year	09/20/2018	09/24/2018	10/01/2018	TBA		TBA	08/27/2018	\$36
3-year	09/06/2018	09/11/2018	09/17/2018	9128285A4		TBA	08/07/2018	\$34
5-year	09/20/2018	09/25/2018	10/01/2018	TBA		TBA	08/28/2018	\$37
7-year	09/20/2018	09/27/2018	10/01/2018	TBA		TBA	08/29/2018	\$31
10-year	09/06/2018	09/12/2018	09/17/2018	9128284V9	R	TBA	08/08/2018	\$26
Bond Auctions								
30-year	09/06/2018	09/13/2018	09/17/2018	912810SD1	R	TBA	08/09/2018	\$18

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TIPS Auctions								
5-yr TIPS	12/13/2018	12/20/2018	12/31/2018	TBA	R	TBA	08/23/2018	\$14
10-yr TIPS	09/13/2018	09/20/2018	09/28/2018	TBA	R	TBA	07/19/2018	\$13
30-yr TIPS	10/11/2018	10/18/2018	10/31/2018	TBA	R	TBA	06/21/2018	\$5
Floating Rate Note								
2-year FRN	09/20/2018	09/25/2018	09/28/2018	TBA	R	TBA	08/29/2018	\$18
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA	TBA	TBA	11/15/2017	\$.025

Current Implied Probability of Fed Rate Movement (Futures) WIRP US FFE <go>



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

Percent

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	2.8	2.4	2.0	1.8	2.7-3.0	2.2-2.6	1.8-2.0	1.8-2.0	2.5-3.0	2.1-2.7	1.5-2.2	1.7-2.1
March projection	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
Unemployment rate	3.6	3.5	3.5	4.5	3.6-3.7	3.4-3.5	3.4-3.7	4.3-4.6	3.5-3.8	3.3-3.8	3.3-4.0	4.1-4.7
March projection	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
PCE inflation	2.1	2.1	2.1	2.0	2.0-2.1	2.0-2.2	2.1-2.2	2.0	2.0-2.2	1.9-2.3	2.0-2.3	2.0
March projection	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
Core PCE inflation ⁴	2.0	2.1	2.1		1.9-2.0	2.0-2.2	2.1-2.2		1.9-2.1	2.0-2.3	2.0-2.3	
March projection	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	
Memo: Projected appropriate policy path												
Federal funds rate	2.4	3.1	3.4	2.9	2.1-2.4	2.9-3.4	3.1-3.6	2.8-3.0	1.9-2.6	1.9-3.6	1.9-4.1	2.3-3.5
March projection	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

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 March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 20-21, 2018. 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 March 20-21, 2018, meeting, and one participant did not submit such projections in conjunction with the June 12-13, 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/fomeproitabl20180613.pdf>

Libor Set

1-Month Libor Set	2.13894	+0.00794	(97.06106)
3-Month Libor Set	2.33425	+0.00300	(97.66575)
6-Month Libor Set	2.54150	+0.01075	(97.45850)
1-Year Libor Set	2.86263	+0.01713	(97.13737)

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THEY SAID IT

“Tit-for-tat trade sanctions don’t benefit any country,” Abe told a gathering of lawmakers from the ruling Liberal Democratic Party on Monday, without mentioning Trump by name. “Now is the time for Japan to take the lead in creating the rules of the new era as a flag-bearer for free trade.”

<https://www.bloomberg.com/news/articles/2018-09-10/japan-s-abe-pledges-to-defend-free-trade-after-trump-warning?srnd=premium>

Japanese Prime Minister Shinzo Abe pledged to champion free trade in his first policy speech since U.S. President Donald Trump renewed pressure on the country to sign a bilateral trade deal.

Abe has urged Trump to reconsider his decision to quit the Trans-Pacific Partnership regional trade deal, while the U.S. leader has demanded a bilateral pact. Despite efforts to ingratiate himself with Trump, Abe has [failed to secure an exemption](#) from metals tariffs imposed earlier this year.

On domestic economic policy, Abe said he wanted to increase sales tax as planned to 10 percent in October 2019 from the current 8 percent, adding that he would introduce policies aimed at supporting sales of cars and houses in order to alleviate the economic impact. The hike has been delayed twice since Abe took office, after a previous increase to 8 percent caused a recession.

“With further large-scale U.S. tariff measures imminent, Chinese exporters will be hit hard and China’s GDP growth rate in 2019 is likely to be dented,” said Rajiv Biswas, Asia Pacific chief economist at IHS Markit in Singapore. “If the U.S. keeps ramping up its tariff measures against China, the export sector will face a long, hard road ahead despite government measures to mitigate the impact.”

<https://www.bloomberg.com/news/articles/2018-09-09/china-s-trade-outlook-darkens-as-trump-threatens-total-tariffs>

Trade data for August released Saturday echoed both the cause and effect of the standoff with the U.S. -- the surplus with the U.S. rose to a record, while overall export growth slowed. A lone bright spot may be faster-than-expected import growth, signaling that domestic demand in the world’s second-largest economy is holding up for now.

China [announced](#) measures to support some of the exporters targeted by the barrage of higher duties. The Ministry of Finance said it will raise export rebate rates for 397 goods, ranging from lubricants to children’s books, meaning that firms shipping such products abroad will pay less value-added tax. The new rates will be effective from Sept. 15, the ministry said in a statement on its website.

China’s trade surplus with the U.S. widened to \$31.1 billion during the month, according to Bloomberg calculations. The rise came despite exports climbing at the slowest pace since March. Shipments rose 9.8 percent in dollar terms, the customs administration said Saturday. Imports climbed 20 percent.

"Exports to the U.S. grew at a faster pace than the previous month as exporters front-loaded orders before the additional tariffs on \$200 billion Chinese goods take effect," said Gai Xinzhe, an analyst at the Bank of China’s Institute of International Finance in Beijing. Faster U.S. economic growth also pushed up demand, Gai said.

“The government in this term is much more determined on the property tax,” said Xia Dan, a property analyst at Bank of Communications Co. “Just think of how many signals

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have been sent by officials on various formal occasions.”

<https://www.bloomberg.com/news/articles/2018-09-10/china-gives-high-priority-to-property-tax-that-may-rock-market>

The Standing Committee of the National People’s Congress listed the tax as one of 69 levies to have top priority in a five-year agenda, the Communist Party’s mouthpiece [People’s Daily](#) reported Saturday. Enacting the real estate tax is “crucial,” a committee official reportedly [said](#).

China will likely pass legislation before the end of 2019, Wang Tao, head of China economic research at UBS Group AG in Hong Kong, wrote in January. Since President Xi Jinping began a second five-year term this year, government efforts to prepare for a levy have included starting a national platform to register property [ownership information](#).

"It takes a long time to move trade flows. China has industries that are going to be there for a long time, they're not easily movable," said Jonathan Slone, CEO of brokerage and investment group CLSA.

He pointed to the case of Asia's second-largest economy as an example of trade's tendency to stay in established routes: "Everybody thought, Japan, they're going to lose their industrial base when the yen went to 110 (to the dollar) ... that hasn't happened."

<https://www.cnbc.com/2018/09/10/impact-of-us-china-trade-war-according-to-clsasjonathan-slone.html>

Speaking to CNBC's Akiko Fujita at the 2018 [CLSA Investors' Forum](#) in [Hong Kong](#), he added: "These trade flows are much more significantly entrenched in China than (some) think."

China has been on a mission to move toward high-tech industries, with its Made in China 2025 plan seeking to establish manufacturing strength in areas such as robotics and electric vehicles. The strategy aims to move the country beyond fabricating and exporting basic goods such as clothing and consumer electronics.

"The transformation you're going to see in China over the next three years, they are not making garments in many cases anymore. Those are moving out already, and they want that to happen," Slone said.

He added: "Don't forget, they are running out of workers. Don't forget they have a demographic challenge, so they're actually changing their industrial policy to fit in with the secular change you're seeing in those overall trade negotiations."

"But we think that the real fundamental bottom will be probably be in October, November," Lee told CNBC on the sidelines of the [CLSA Investors' Forum](#) in Hong Kong.

<https://www.cnbc.com/2018/09/10/china-markets-havent-reached-the-real-bottom-investment-expert-says.html>

The [Shanghai Composite](#) has fallen more than 18 percent since the beginning of this year, with losses accelerating in the second half of the year, when China's the [trade war with America](#) started.

Liquidity hit bottom in July and August and there may be more pain to come, said Alexious Lee, head of China Capital Access at CLSA. Intervention such as [policy loosening](#) can be expected from [Beijing](#), he added.

Analysts have said this could spur Beijing to introduce more meaningful easing measures such as tax cuts and boosts to credit and liquidity in China's financial system.

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The U.K. economy grew at the fastest pace in almost a year between May and July, as construction output rebounded and a heatwave boosted retail sales and the powerhouse services sector.

Gross domestic product increased 0.6 percent from the three months through April, the most since August last year, the Office for National Statistics said Monday. That's more than economists forecast and up from 0.4 percent in the second quarter.

<https://www.bloomberg.com/news/articles/2018-09-10/u-k-economy-posts-fastest-growth-in-almost-a-year-on-services?srnd=premium>

The figures appear to vindicate the Bank of England's decision to raise interest rates last month. Annualized growth in the latest period was 2.4 percent, well above the pace policy makers believe will fuel inflation. The pound edged higher following the figures.

"I wouldn't touch this thing with a 10-foot pole. Right now this company is the absolute epitome of instability. We like buying companies with a good growth story, strong management team, that are reasonably priced and Tesla doesn't get a check in any of those boxes," Tepper said on CNBC's "[Trading Nation](#)" on Friday.

<https://www.cnbc.com/2018/09/07/tesla-is-absolute-epitome-of-instability-and-stock-should-be-avoided.html>

Tesla shares plummeted nearly 7 percent on Friday after its chief accounting officer, Dave Morton, announced his resignation after a month on the job. Its human resources executive, Gabrielle Toledano, will also not return from leave taken in August.

"Anytime we're talking about tax cuts and the growing economy, we're winning," said **Matt Gorman, a spokesman for the National Republican Congressional Committee, the party's main campaign support for House Republican candidates.**

<https://www.reuters.com/article/us-usa-tax-house/house-republicans-target-more-tax-cuts-as-elections-near-idUSKCN1LQ15L>

"Adding another several hundred billion dollars to the deficit is something that I think some Republicans are going to really think hard about," said John Gimigliano, who heads federal tax legislative and regulatory services at the audit, tax and advisory firm KPMG LLP.

Republican lawmakers and strategists say a new tax debate should amplify the party's upbeat economic message, touting a report by the nonpartisan Tax Foundation that forecast the creation of 1.5 million jobs and wage increases if individual tax cuts in last year's tax reform bill were made permanent.

"I think cyber is the most important and the worst threat that we have to face. And this means we have to make a lot of investment in cyber security," Defense Minister **Elisabetta Trenta** told CNBC's Steve Sedgwick. **But in response to the calls from [NATO](#) allies including the U.K. and Baltic states to take a tougher stance against Russia, Trenta stressed her country's need for a nuanced approach.**

"What we say about Russia — we are sure that U.S.A is our biggest ally, but Russia is a trade partner," the minister said. **"We should have a double track with Russia. Double track with Russia means we have to be very tough with them ... But we have to have a dialogue with them a political dialogue, never to stop the dialogue. It is dangerous to stop the dialogue."**

<https://www.cnbc.com/2018/09/09/italy-sees-russia-as-both-cyber-threat-and-valuable-trade-partner.html>

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Europe's primary threats emanate from [cyberspace](#), Italy's defense minister said while speaking at the Ambrosetti forum in Cernobbio, [Italy](#) on Sunday, corroborating the assessments of numerous Western defense leaders.

But while cyber threats from [Russia](#) in particular loom large for many European allies, the country remains a major trading partner — necessitating dialogue rather than conflict, she said.

"I had the impression that we are not the ones who attacked the United States," Le Maire told CNBC's [Steve Sedgwick](#). "When you are looking at the trade situation, I have the impression that this is the United States that has decided to put tariffs on European goods, not the contrary."

He added: "I would like to also underline that fair taxation is not taxation against the United States. The purpose of that taxation is to have a fair and efficient taxation at an international level."

<https://www.cnbc.com/2018/09/08/europe-is-not-attacking-the-us-with-tech-tax-frances-bruno-le-maire.html>

The [U.S.](#) should not see a proposed European levy on internet giants as an attack against the country, [French](#) Finance Minister Bruno Le Maire told CNBC on Saturday, while taking the opportunity to chide America on its trade war.

A European Commission proposal would impose a 3 percent tax on big companies like Google, Facebook and [Amazon](#), who derive a big chunk of their revenues from within the continent. On Saturday, the French minister suggested that it was in fact America that had launched an attack on Europe, by adopting a more aggressive trade policy that targets European imports with tariffs.

British Prime Minister Theresa May's Conservative Party faces a "catastrophic split" if she persists with her proposals on Brexit, which 80 or more of her lawmakers are prepared to vote against, a former junior minister said.

<https://www.reuters.com/article/us-britain-eu-baker/uk-pms-brexit-plans-opposed-by-80-rebels-in-her-party-former-minister-idUSKCN1LQ0IU>

Such public criticism, a day after former foreign minister Boris Johnson described her Brexit plans as "a suicide vest" wrapped around the British constitution, indicates how hard it could be for May to get any Brexit deal approved.

If 80 of May's 315 lawmakers voted against a Brexit deal based on her proposals, the fate of the government and exit process would depend on the opposition Labour Party, because she would not command the 320 votes needed to dominate parliament.

"If we come out of conference with her hoping to get Chequers through on the back of Labour votes, I think the EU negotiators would probably understand that if that were done, the Tory party would suffer the catastrophic split which thus far we have managed to avoid," Baker was quoted as saying.

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EQUITIES

The S&P is **+10** and the NASDAQ is **+41**.

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 +0.27%.

In the UK, the 2s/10s swap curve is steeper with yields higher.

BOE Rate +0.50%. (No change).

Next meeting 09/13/18

On the European Continent

The CAC Index closed +0.41%.

The DAX Index closed +0.32%.

On the Continent, the 2s/10s swap curve is steeper with yields higher.

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

Deposit Facility Rate -.40%

Next meeting 09/13/18

Japan:

The TOPIX closed +0.20%.

The NIKKEI closed +0.30%.

In Japan, the 2s/10s swap curve is flatter with yields mixed.

BOJ Policy Balance Rate -0.10% (No change).

Next meeting 09/19/18

China:

The Hang Seng closed -1.33%.

The Shanghai Composite closed -1.21%.

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

EDZ8: 97-38.50 is the pivot. Below the pivot, you should be short, above long. Support is at 97-38.50** and 97-35.00^.

Resistance is at 97-42.0**.

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

** 2-STD Deviations from the pivot point.

Current trend would have you long 97-36.5 (8/29/18). I have elected to remain flat.



YTD (per contract)

2018 +36.5 ticks (+\$912.50)

2017 +33.0 ticks (+\$825.00)

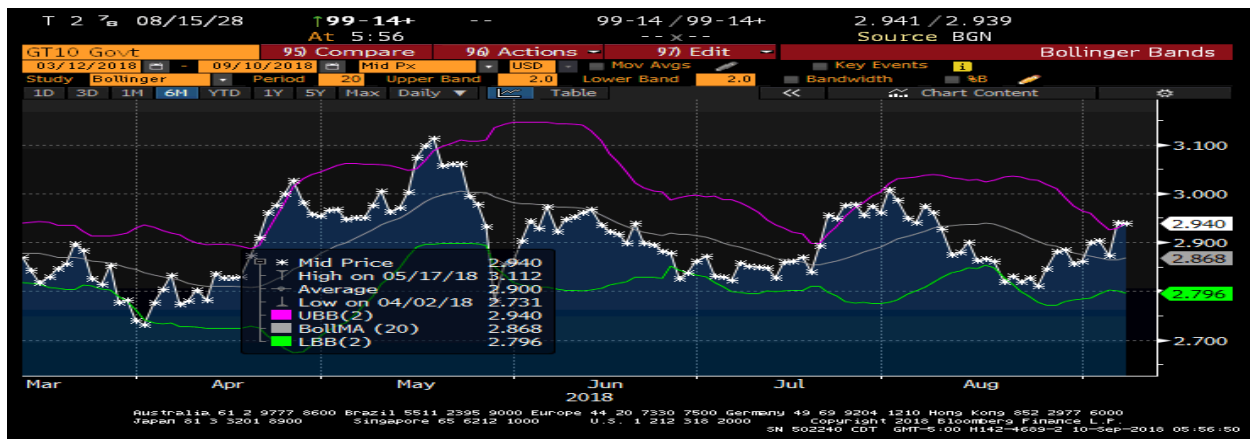
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10yr/TYZ8: 120-04.5 is the pivot point. Above you should be long, below short.
Support is at 120-04.5 and 119-20.5^*
Resistance is at 120-20.0

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

** 2-STD Deviations from the pivot point

Current trend has you short from 120-00.0 (9/4/18).



YTD (per contract)

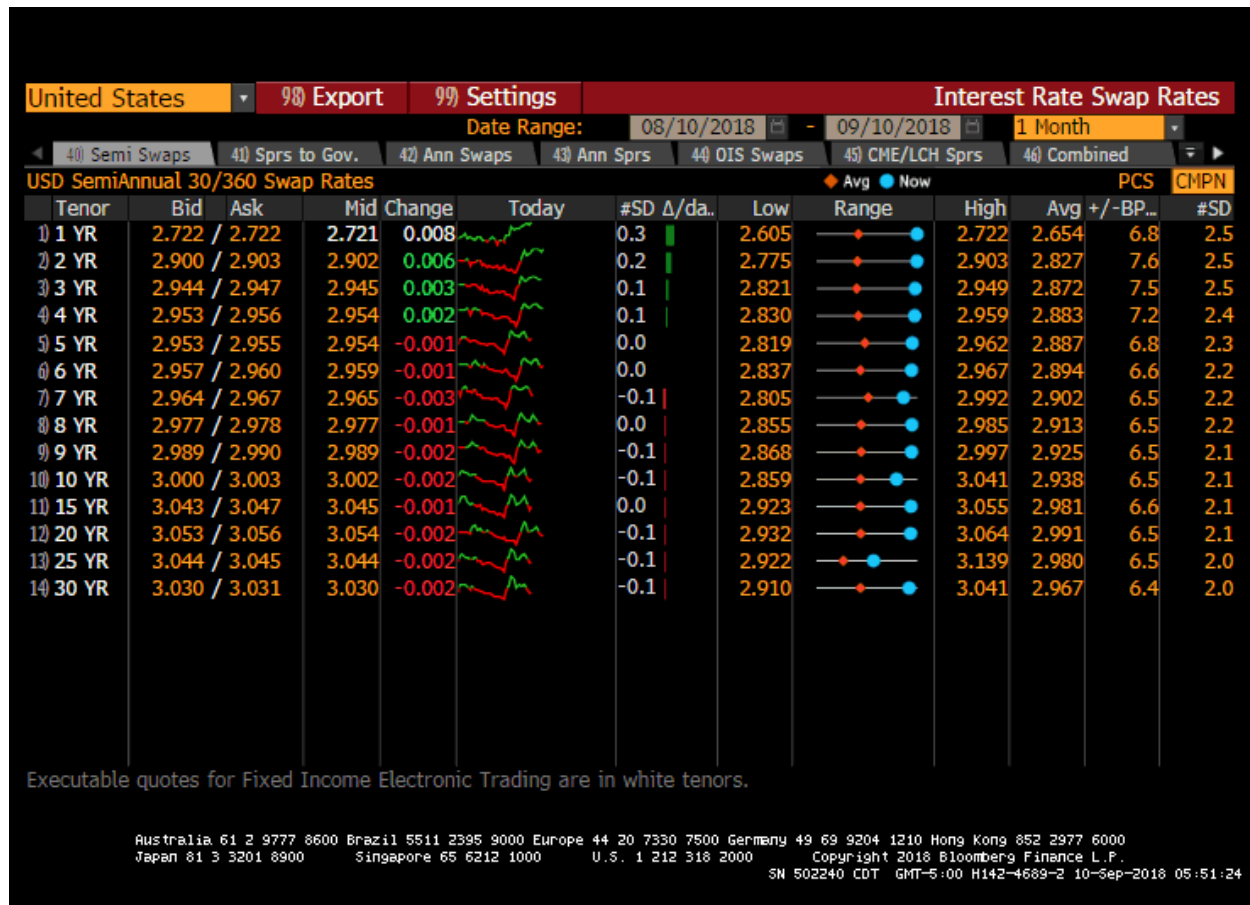
(2018) +108.0 futures ticks (\$31.25 per tick) or +\$3,375.00.

(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>



The Option Lab

Trade Log:

2. Bought the TY Week-2 120.00 put (at the money).

Paid 8/64ths (\$125) per contract (3/9/2018).

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

On March 9, the put was sold at 7/64ths for a \$15.63 loss.

1. Bought 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.

On February 2, the put fly was sold at 1.25 ticks for a \$31.25 win.

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 2nd quarter 2018

The results of this quarter's survey reflect agricultural finance conditions in the Eighth Federal Reserve District during the second quarter of 2018. **For the eighteenth consecutive quarter bankers who responded to the survey on net reported a decline in farm income when compared with the same period a year ago.** Similar to the previous survey, the results of this survey reflect some expectations of improving levels for farm income for the next quarter. While a majority of bankers still expect income to decline next quarter when compared with the third quarter of last year, slightly fewer bankers report that assessment. Bankers reported a similar assessment and outlook for capital spending. Responses about household spending also indicate a decline in that category when compared with responses a year ago. Bankers have reported lower comparative income levels since the fourth quarter of 2013, reaching a low point in the second quarter of 2016. This period correlates with an extended period of depressed prices for commodities. Survey responses indicate that the value of quality farm land fell during the second quarter of 2018 compared with a year ago but that cash rents for that property slightly improved. In contrast, the value for rangeland or pastureland rose during the second quarter while cash rents for that property fell. Responses to bank-related activities indicated that loan demand and available funds increased during the second quarter of 2018 as compared with a year ago. The

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rate of loan repayment slowed during the second quarter of 2018 on a comparative basis as reported by a majority of bankers. Both fixed and variable interest rates on all categories of loans rose during the quarter, relative to the previous quarter. This quarter's survey asked two special questions. Results of the first question indicate that a significant majority of respondents feel that the University of Missouri's projections that farm income will fall in 2018 by about 6.5 percent is about right. The second question asked about the impact lenders expected the new tax law will have on borrowers: Over 71 percent felt it would be either somewhat positive or significantly positive, while only 29 percent felt there would be either no effect or a somewhat negative effect.

<https://research.stlouisfed.org/publications/regional/ag-finance/2018/05/10/2018-first-quarter/>

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>

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.	7 September 2018	1,048	+0	31 August 2018	+104	8 September 2017
Canada	7 September 2018	204	-24	31 August 2018	+2	8 September 2017
International	July 2018	997	+38	June 2018	+38	July 2017

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

EV Outlook 2018

Executive summary:

Sales of new electric cars worldwide surpassed 1 million units in 2017 – a record volume. This represents a growth in new electric car sales of 54% compared with 2016. Electric cars accounted for 39% of new car sales in Norway in 2017 – the world's most advanced market of electric cars in terms of sales share. 2 Iceland and Sweden, the next two most successful markets, achieved 11.7% and 6.3% electric car sales share, respectively, in 2017. 3 More than half of global sales of electric cars were in the People's Republic of China (hereafter, "China"), where electric cars had a market share of 2.2% in 2017. Electric cars sold in the Chinese market more than doubled the amount delivered in the United States, the second-largest electric car

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market globally. Electrification of other transport modes is also developing quickly, especially for two-wheelers and buses. In 2017, sales of electric buses were about 100 000 and sales of two-wheelers are estimated at 30 million; for both modes, the vast majority was in China.

<https://www.iea.org/gevo2018/>

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

In 2017, about 4,015 billion kilowatthours (kWh) (or 4.01 trillion kWh) of electricity were generated at utility-scale facilities in the United States.¹ About 63% of this electricity generation was from fossil fuels (coal, natural gas, petroleum, and other gases). About 20% was from nuclear energy, and about 17% was from renewable energy sources. The U.S. Energy Information Administration estimates that an additional 24 billion kWh of electricity generation

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was from small-scale solar photovoltaic systems in 2017.²

U.S. electricity generation by source, amount, and share of total in 2017¹		
Energy source	Billion kWh	Share of total
Total - all sources	4,015	
Fossil fuels (total)	2,495	62.7%
Natural gas	1,273	31.7%
Coal	1,208	30.1%
Petroleum (total)	21	0.5%
Petroleum liquids	13	0.3%
Petroleum coke	9	0.2%
Other gases	14	0.4%
Nuclear	805	20.0%
Renewables (total)	687	17.1%
Hydropower	300	7.5%
Wind	254	6.3%
Biomass (total)	64	1.6%
Wood	43	1.1%
Landfill gas	11	0.3%
Municipal solid waste (biogenic)	7	0.2%
Other biomass waste	3	0.1%
Solar (total)	53	1.3%
Photovoltaic	50	1.2%
Solar thermal	3	0.1%
Geothermal	16	0.4%
Pumped storage hydropower ³	-6	-0.2%
Other sources	13	0.3%

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

TRANSPORTS

Association of American Railroads Rail Traffic Report.

U.S. railroads originated 1,386,026 carloads in August 2018, up 3.8 percent, or 50,335 carloads, from August 2017. U.S. railroads also originated 1,442,920 containers and trailers in August 2018, up 5.1 percent, or 70,198 units, from the same month last year. Combined U.S. carload and intermodal originations in August 2018 were 2,828,946, up 4.5 percent, or 120,533 carloads and intermodal units from August 2017.

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In August 2018, 16 of the 20-carload commodity categories tracked by the AAR each month saw carload gains compared with August 2017. These included: grain, up 18,989 carloads or 19.8 percent; petroleum & petroleum products, up 12,780 carloads or 28.8 percent; and chemicals, up 11,911 carloads or 7.8 percent. Commodities that saw declines in August 2018 from August 2017 included: coal, down 15,410 carloads or 3.2 percent; nonmetallic minerals, down 4,034 carloads or 16.6 percent; and metallic ores, down 1,061 carloads or 3.2 percent.

“August was a very good month for U.S. rail traffic with 16 of the 20 carload commodity categories the AAR tracks registering higher carloads in August 2018 than in August 2017, the most since January 2015,” said AAR Senior Vice President of Policy and Economics John T. Gray. “The U.S. economy has been improving since the 2016 slow down and freight railroads are committed to maintaining the economic momentum by moving goods safely and efficiently for their customers. Still a concern, however, trade policy discussions that add a level of uncertainty to future economic growth.”

Excluding coal, carloads were up 65,745 carloads, or 7.6 percent, in August 2018 from August 2017.

Excluding coal and grain, carloads were up 46,756 carloads, or 6.1 percent.

Total U.S. carload traffic for the first eight months of 2018 was 9,181,733 carloads, up 1.9 percent, or 172,712 carloads, from the same period last year; and 9,704,619 intermodal units, up 6 percent, or 547,613 containers and trailers, from last year.

Total combined U.S. traffic for the first 35 weeks of 2018 was 18,886,352 carloads and intermodal units, an increase of 4 percent compared to last year.

Week Ending September 1, 2018

Total U.S. weekly rail traffic was 567,881 carloads and intermodal units, up 7.8 percent compared with the same week last year.

Total carloads for the week ending September 1 were 280,366 carloads, up 9.6 percent compared with the same week in 2017, while U.S. weekly intermodal volume was 287,515 containers and trailers, up 6 percent compared to 2017.

Nine of the 10-carload commodity groups posted an increase compared with the same week in 2017.

They included chemicals, up 8,450 carloads, to 33,408; petroleum and petroleum products, up 4,588 carloads, to 12,222; and grain, up 4,420 carloads, to 22,633. One commodity group posted a decrease compared with the same week in 2017: coal, down 2,533 carloads, to 92,084.

North American rail volume for the week ending September 1, 2018, on 12 reporting U.S., Canadian and Mexican railroads totaled 387,637 carloads, up 8 percent compared with the same week last year, and 379,747 intermodal units, up 5.4 percent compared with last year. Total combined weekly rail traffic in North America was 767,384 carloads and intermodal units, up 6.7 percent. North American rail volume for the first 35 weeks of 2018 was 25,452,555 carloads and intermodal units, up 3.6 percent compared with 2017.

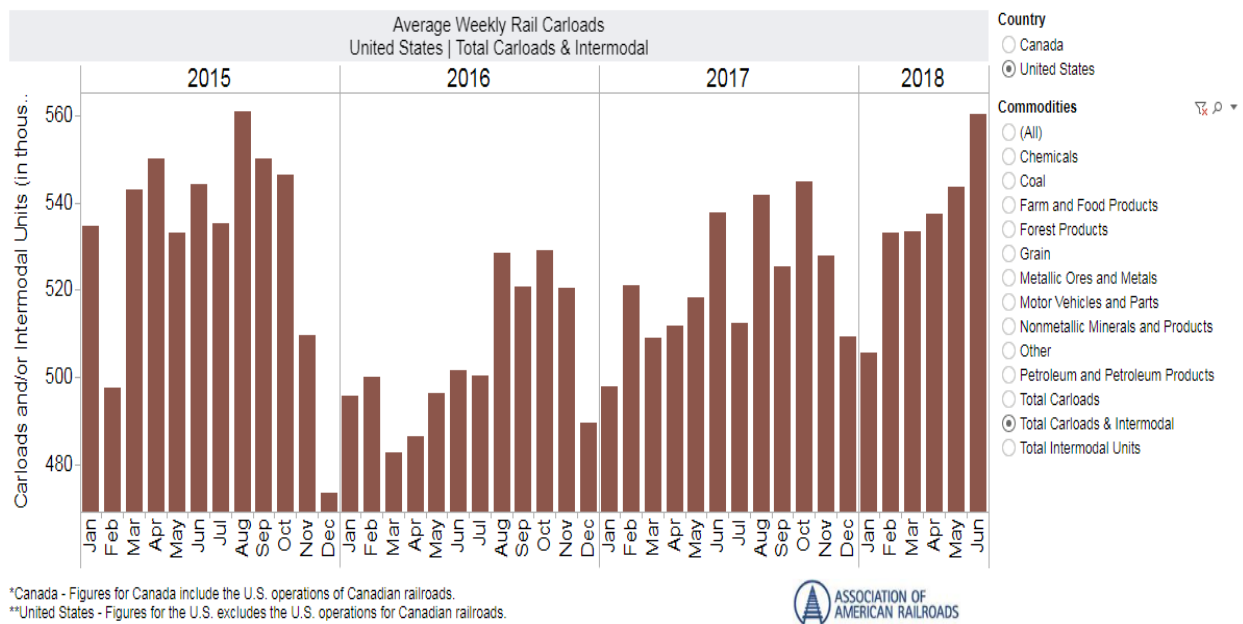
Canadian railroads reported 86,902 carloads for the week, up 5.3 percent, and 72,870 intermodal units, up 4.4 percent compared with the same week in 2017. For the first 35 weeks of 2018, Canadian railroads reported cumulative rail traffic volume of 5,215,716 carloads, containers and trailers, up 3.9 percent.

Mexican railroads reported 20,369 carloads for the week, down 1.9 percent compared with the same week last year, and 19,362 intermodal units, up 0.6 percent. Cumulative volume on Mexican railroads for the first 35 weeks of 2018 was 1,350,487 carloads and intermodal containers and trailers.

<https://www.aar.org/news/rail-traffic-for-august-and-the-week-ending-september-1-2018/>

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Monthly Rail Traffic Charts



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

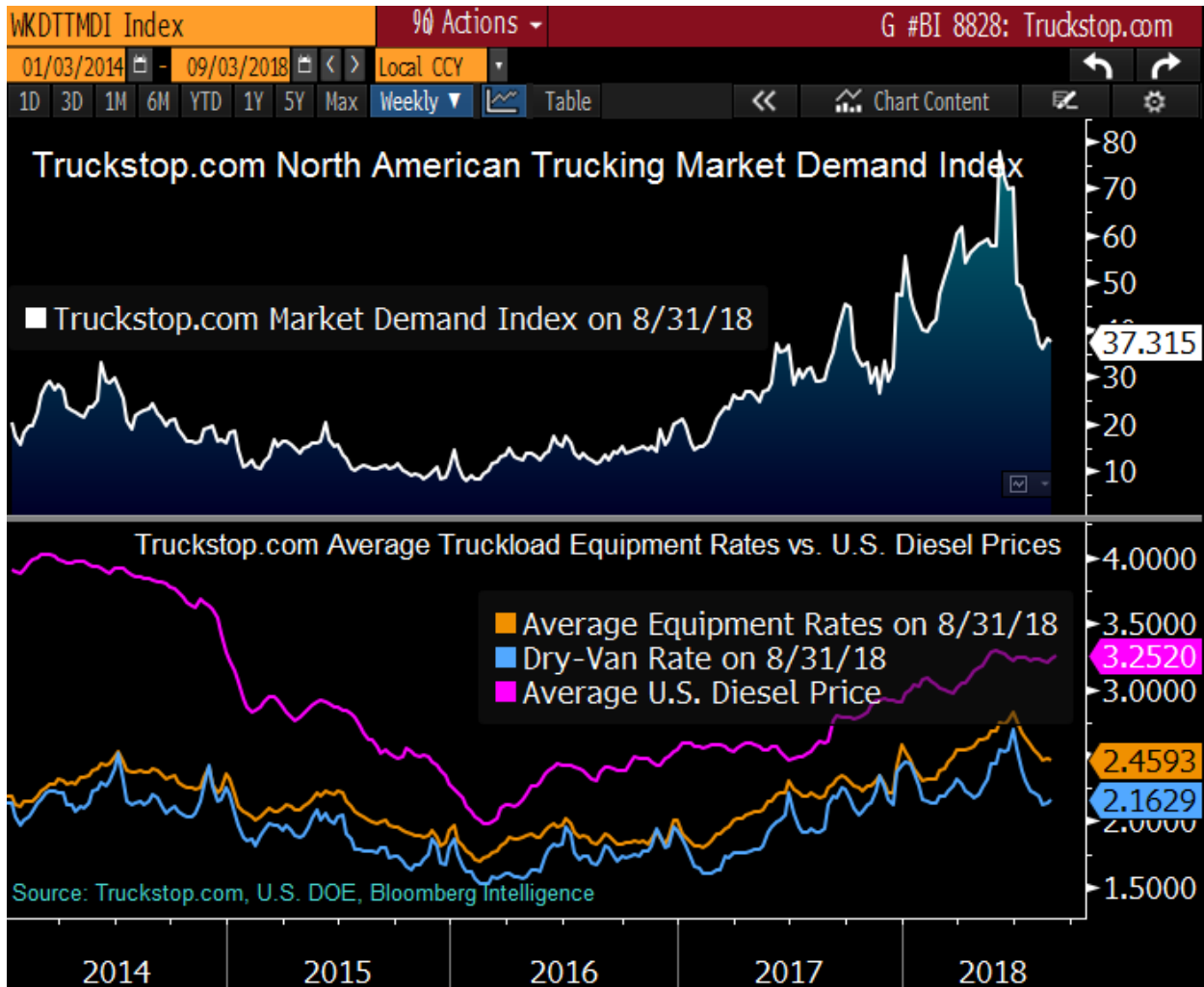
Trailer Truck Demand (Bloomberg Intelligence) – 09/04/18

Relative North American spot-trucking demand declined 1.8% sequentially to 37.3 in the week ended Aug. 31, based on Truckstop.com's Market Demand Index. Capacity remains historically tight, even as it loosened for the eighth time in the past nine weeks from seasonal highs. Spot rates now face tougher comparisons from demand spikes following Hurricane Harvey. Dry-van spot rates, excluding fuel surcharges, were down 2.8% last week vs. last year, yet average rates in the quarter remain about 13% higher from 3Q17.

Companies Impacted: USA Truck, Knight-Swift, J.B. Hunt, Werner and other publicly traded carriers operate mostly in the contract market with varying spot exposure. Spot pricing can be a leading indicator of contractual pricing, which many carriers expect to rise in the high-single digits to mid-teens in 2018.

Lee A Klaskow at lklaskow1@bloomberg.net

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GDP

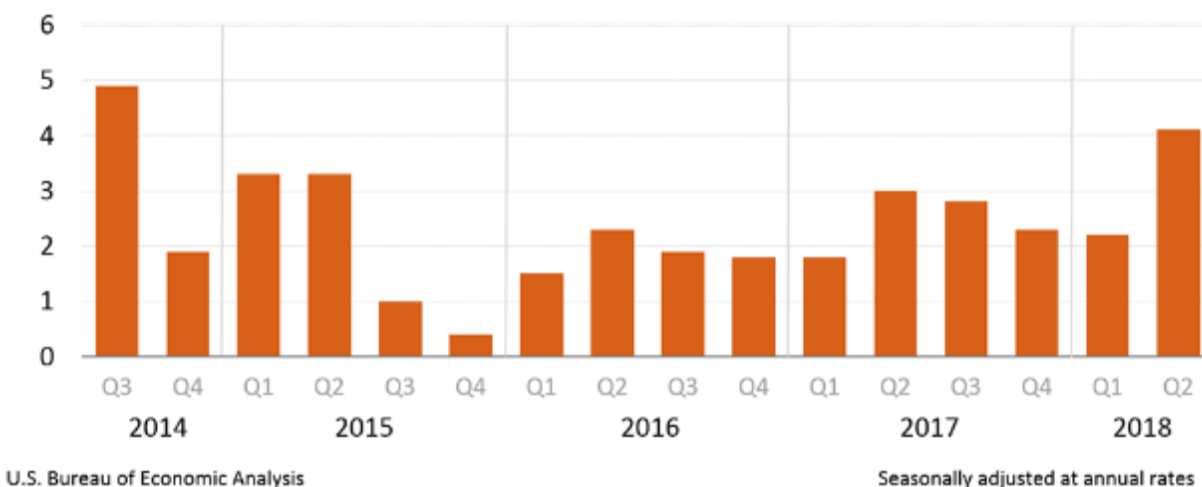
U.S. Department of Commerce, Bureau of economic analysis

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

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

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Real GDP: Percent change from preceding quarter



GDP-2Q is running at *3.65% as of 09/05/18 v. *3.59% on 09/05/18
***simple average of the three regionals.**

Atlanta Fed GDPNow...Q3 2018: 4.4 ...September 5, 2018

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2018 is **4.4 percent** on September 5, down from 4.7 percent on September 4. After this morning's international trade release from the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA), the nowcast of the contribution of net exports to third-quarter real GDP growth declined from -0.70 percentage points to -0.76 percentage points. After this morning's light vehicle sales release from the BEA, the nowcasts of third-quarter real personal consumption expenditures growth and third-quarter real gross private domestic investment growth declined from 3.6 percent and 16.9 percent, respectively, to 3.3 percent and 16.4 percent, respectively.

The next GDPNow update is Tuesday, September 11. 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...Q3 2018: 2.2%...September 7, 2018

The New York Fed Staff Nowcast stands at 2.2% for 2018:Q3 and 2.8% for 2018:Q4.

News from this week's data releases increased the nowcast for 2018:Q3 by 0.2 percentage point and increased the nowcast for 2018:Q4 by 0.8 percentage point.

Positive surprises from the ISM manufacturing survey drove the increase.

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

St. Louis Fed Real GDP Nowcast... Q3 2018: 4.36 %...September 5, 2018

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

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MANUFACTURING AT A GLANCE

AUGUST 2018

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	61.3	58.1	+3.2	Growing	Faster	24
New Orders	65.1	60.2	+4.9	Growing	Faster	32
Production	63.3	58.5	+4.8	Growing	Faster	24
Employment	58.5	56.5	+2.0	Growing	Faster	23
Supplier Deliveries	64.5	62.1	+2.4	Slowing	Faster	23
Inventories	55.4	53.3	+2.1	Growing	Faster	8
Customers' Inventories	41.0	39.4	+1.6	Too Low	Faster	23
Prices	72.1	73.2	-1.1	Increasing	Slower	30
Backlog of Orders	57.5	54.7	+2.8	Growing	Faster	19
New Export Orders	55.2	55.3	-0.1	Growing	Slower	30
Imports	53.9	54.7	-0.8	Growing	Slower	19
OVERALL ECONOMY				Growing	Faster	112
Manufacturing Sector				Growing	Faster	24

Average for 12 months - 59.3

High - 61.3

Low - 57.3

<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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