



The Missile

www.fixedincomegroup.com

ECO <go>
(All times are CST)

9 <GO> to Save as Default

Economic Calendars										
1) Calendars	2) Alerts	3) Export	4) Settings							
United States	Browse	08:09:33	05/02/17	-	05/04/17					
Economic Releases	All Economic Releases	View	Agenda	Weekly						
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/02				Wards Total Vehicle Sales	Apr	17.10m	--	16.53m	--
22)	05/02				Wards Domestic Vehicle Sales	Apr	13.40m	--	12.97m	--
23)	05/03	06:00	+0		MBA Mortgage Applications	Apr 28	--	--	2.7%	--
24)	05/03	07:15	+0		ADP Employment Change	Apr	178k	--	263k	--
25)	05/03	08:45	+0		Markit US Services PMI	Apr F	52.5	--	52.5	--
26)	05/03	08:45	+0		Markit US Composite PMI	Apr F	--	--	52.7	--
27)	05/03	09:00	+0		ISM Non-Manf. Composite	Apr	55.8	--	55.2	--
28)	05/03	13:00	+0		FOMC Rate Decision (Upper Boun	May 3	1.00%	--	1.00%	--
29)	05/03	13:00			FOMC Rate Decision (Lower Boun	May 3	0.75%	--	0.75%	--
30)	05/04	06:30			Challenger Job Cuts YoY	Apr	--	--	-2.0%	--
31)	05/04	07:30	+0		Trade Balance	Mar	-\$44.5b	--	-\$43.6b	--
32)	05/04	07:30			Nonfarm Productivity	1Q P	0.0%	--	1.3%	--
33)	05/04	07:30			Unit Labor Costs	1Q P	2.7%	--	1.7%	--
34)	05/04	07:30	+0		Initial Jobless Claims	Apr 29	249k	--	257k	--
35)	05/04	07:30			Continuing Claims	Apr 22	1990k	--	1988k	--
36)	05/04	08:45	+0		Bloomberg Consumer Comfort	Apr 30	--	--	50.8	--
37)	05/04	09:00	+0		Factory Orders	Mar	0.4%	--	1.0%	--
38)	05/04	09:00			Factory Orders Ex Trans	Mar	--	--	0.4%	--
39)	05/04	09:00	+0		Durable Goods Orders	Mar F	0.7%	--	0.7%	--

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 CDT GMT-5:00 G641-1342-1 01-May-2017 08:09:33

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Screen saved as C:\Users\rchierici\Desktop\GIF\eco2.gif

Economic Calendars											
United States											
Economic Releases											
All Economic Releases											
View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly											
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
31)	05/04	09:00				Durables Ex Transportation	Mar F	--	--	-0.2%	--
32)	05/04	09:00				Cap Goods Orders Nondef Ex Air	Mar F	--	--	0.2%	--
33)	05/04	09:00				Cap Goods Ship Nondef Ex Air	Mar F	--	--	0.4%	--
34)	05/05	07:30				Change in Nonfarm Payrolls	Apr	190k	--	98k	--
35)	05/05	07:30				Two-Month Payroll Net Revision	Apr	--	--	--	--
36)	05/05	07:30				Change in Private Payrolls	Apr	190k	--	89k	--
37)	05/05	07:30				Change in Manufact. Payrolls	Apr	10k	--	11k	--
38)	05/05	07:30				Unemployment Rate	Apr	4.6%	--	4.5%	--
39)	05/05	07:30				Average Hourly Earnings MoM	Apr	0.3%	--	0.2%	--
40)	05/05	07:30				Average Hourly Earnings YoY	Apr	2.7%	--	2.7%	--
41)	05/05	07:30				Average Weekly Hours All Emplo	Apr	34.4	--	34.3	--
42)	05/05	07:30				Labor Force Participation Rate	Apr	--	--	63.0%	--
43)	05/05	07:30				Underemployment Rate	Apr	--	--	8.9%	--
44)	05/05	14:00				Consumer Credit	Mar	\$14.000b	--	\$15.206b	--
45)	05/08	09:00				Labor Market Conditions Index C	Apr	--	--	0.4	--
46)	05/08-05/12					Mortgage Delinquencies	1Q	--	--	4.80%	--
47)	05/08-05/12					MBA Mortgage Foreclosures	1Q	--	--	1.53%	--
48)	05/09	05:00				NFIB Small Business Optimism	Apr	--	--	104.7	--
49)	05/09	09:00				JOLTS Job Openings	Mar	--	--	5743	--

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 CDT GMT-5:00 G641-1342-1 01-May-2017 08:12:07

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Fed Speak Calendar (All times are CST)

1) Calendars ▾		2) Alerts		3) Export ▾		4) Settings ▾		Economic Calendars			
United States		Browse		15:12:48		05/03/17		- 05/15/17			
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)	05/03	13:00	☞	☞	☞	FOMC Rate Decision (Upper Bo...	May 3	1.00%	--	1.00%	--
22)	05/03	13:00	☞	☞	☞	FOMC Rate Decision (Lower Bo...	May 3	0.75%	--	0.75%	--
23)	05/05	10:30				Fed's Fischer Speaks at Hoover Event in Stanford					
24)	05/05	11:45				Fed's Williams Speaks in Keynote in New York					
25)	05/05	12:30				Fed's Rosengren, Evans and Bullard on Hoover Institution Panel					
26)	05/05	12:30				Fed's Yellen Speaks at Brown University					
27)	05/06	14:00				Fed's Williams Speaks in Stanford					
28)	05/08	05:45				Fed's Mester Speaks at Chicago Council on Global Affairs					
29)	05/08	07:35				Fed's Bullard Speaks on Panel on Interest Rate Policy					
30)	05/09	12:00				Fed's Rosengren Speaks at NYU Conference on Risk Management					
31)	05/09	15:15				Fed's Kaplan Speaks to Dallas Regional Chamber					
32)	05/09	15:15				Fed's Kaplan Speaks in Dallas					
33)	05/10	11:00				Fed's Rosengren to Speak on Economy at Vermont Business Group					
34)	05/11	05:25				Fed's Dudley Speaks on Globalization in Mumbai					
35)	05/12	08:00				Fed's Evans Speaks in Dublin					

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4) Previous 3) Next 66) Send 98) Actions ▾				News: News Story				
04/27/2017 12:37:38 [BN]				Translate to...				
	Next Offer	Next	Date	CUSIP	\$	Prior	Prior	
	Announcement	Auction	Settles	Numbers	R	Bil	Auction	
							\$ Bln	
Bill Auctions								
Cash mgmt	TBA	TBA	TBA	TBA		TBA	03/14/2017 \$35	
4-week	05/01/2017	05/02/2017	05/04/2017	TBA		TBA	04/25/2017 \$60	
3-month	05/04/2017	05/01/2017	05/04/2017	912796LM9		\$39	04/24/2017 \$39	
6-month	05/04/2017	05/01/2017	05/04/2017	912796MA4		\$33	04/24/2017 \$33	
1-year	05/18/2017	05/23/2017	05/25/2017	TBA		TBA	04/25/2017 \$20	
Note Auctions								
2-year	05/18/2017	05/23/2017	05/31/2017	TBA		TBA	04/25/2017 \$26	
3-year	05/03/2017	05/09/2017	05/15/2017	TBA		TBA	04/10/2017 \$24	
5-year	05/18/2017	05/24/2017	05/31/2017	TBA		TBA	04/26/2017 \$34	
7-year	05/18/2017	05/25/2017	05/31/2017	TBA		TBA	04/27/2017 \$28	
10-year	05/03/2017	05/10/2017	05/15/2017	TBA		TBA	04/11/2017 \$20	
Bond Auctions								
30-year	05/03/2017	05/11/2017	05/15/2017	TBA		TBA	04/12/2017 \$12	
TIPS Auctions								
5-yr TIPS	TBA	TBA	04/28/2017	TBA		TBA	04/20/2017 \$16	
10-yr TIPS	05/11/2017	05/18/2017	05/31/2017	TBA	R	TBA	03/23/2017 \$11	
30-yr TIPS	06/15/2017	06/22/2017	06/30/2017	TBA	R	TBA	02/16/2017 \$7	
Floating Rate Note								
2-year FRN	05/18/2017	05/24/2017	05/26/2017	TBA	R	TBA	04/26/2017 \$17	
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	04/19/2017 \$.025	

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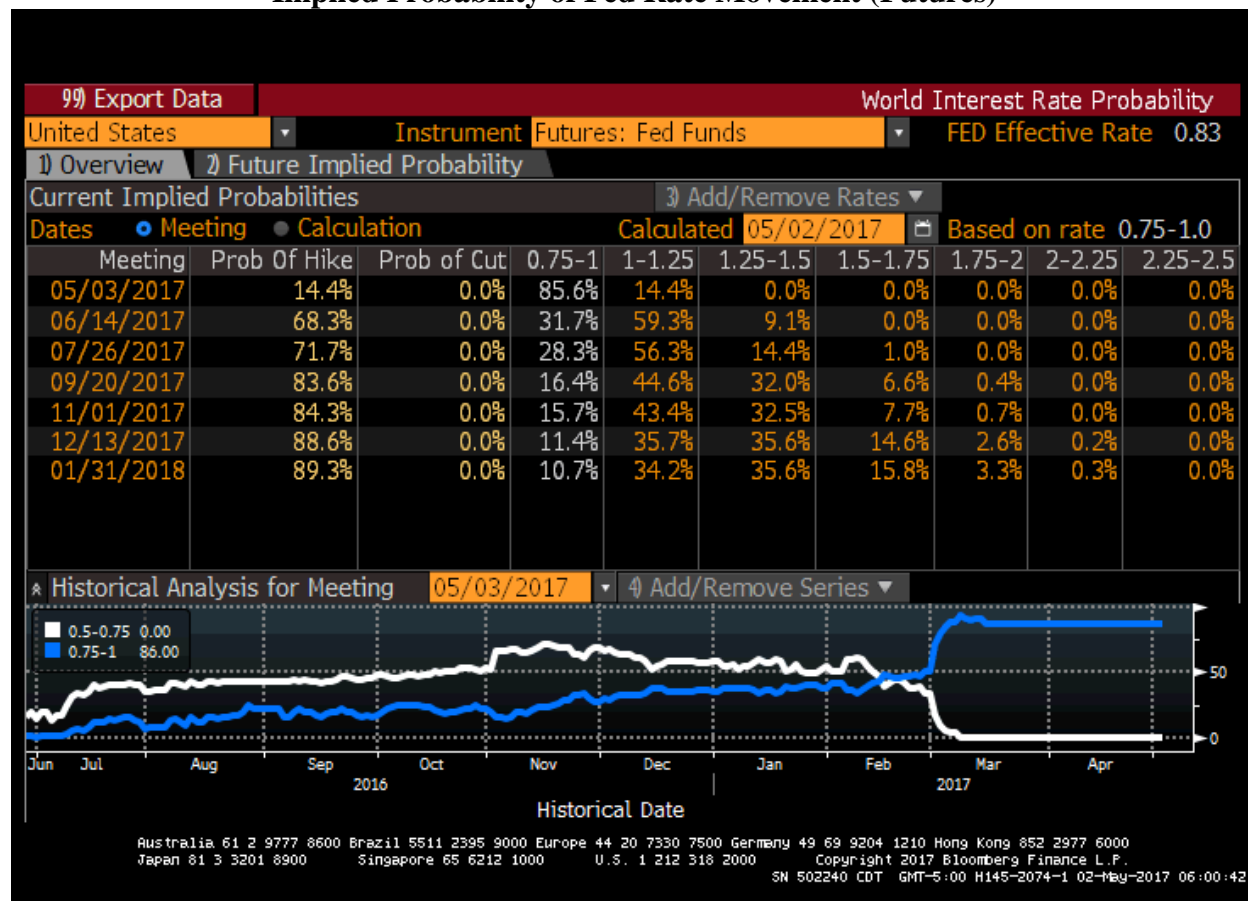
1-Month Libor Set	0.99278	-0.00222	(99.00722)
3-Month Libor Set	1.17372	+0.00139	(98.82628)
6-Month Libor Set	1.43239	+0.00611	(98.56761)
1-Year Libor Set	1.78011	+0.00611	(98.21989)

Federal Reserve Target Fed Fund Rate Projections (Median)				
Year Ending	2017	2018	2019	Longer
Rate	1.40	2.10	3.00	3.00

Federal Reserve Projections

<http://www.federalreserve.gov/monetarypolicy/files/fomcproitabl20170315.pdf>

Implied Probability of Fed Rate Movement (Futures)



THEY SAID IT

"Learning and education, along with cultivating top local and global talent, have always been the core of what Infosys brings to clients; it is what makes us a leader in times of great change. In helping our clients improve their businesses and pursue new kinds of opportunities, we are really excited to bring innovation and education in a fundamental and massive way to American workers," Infosys CEO Vishal Sikka said in the announcement.

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"It's so good to welcome Infosys to Indiana, and to expand our growing tech ecosystem with the addition of their estimated 2,000 Hoosier jobs," Indiana Gov. Eric Holcomb said in the release.

<http://www.cnbc.com/2017/05/02/indian-outsourcing-firm-infosys-commits-to-creating-10000-us-jobs.html>

Infosys, India's iconic outsourcing firm, is also opening four new technology and innovation hubs across the U.S. that will train American workers in areas like cloud, artificial intelligence and big data. The first hub will launch in August 2017 in [Indiana](#), which alone will create 2,000 U.S. jobs by 2021.

"Reports of the death of retail real estate have been greatly exaggerated, and Kimco's strong first quarter is living proof," said Conor Flynn, CEO of Kimco Realty (NYSE: [KIM](#)). "Our leasing volume has validated the success of our transformation in helping to offset the challenging retail environment the industry is currently experiencing."

<http://www.costar.com/News/Article/Shopping-Center-REIT-Execs-Push-Back-Against-Negative-Fallout-from-Retailer-Bankruptcies/190686>

Retail REITs have been hitting back against the onslaught of negative retail headlines and analyst sentiments during the current round of quarterly earnings conference calls, with executives touting robust leasing, strong shopper foot traffic and occupancies, and even rising rental rates.

Simon Property Group Inc. Chairman and CEO David Simon said the company continues to see strong demand across its portfolio, with occupancy at the firm's mall and premium outlets standing at 95.6% at the end of the first quarter amid solid leasing activity. Simon's mall and outlet center retailers reported sales of \$615 per square foot, a 30-basis-point increase to the prior year period, and Simon said the average base minimum rent increased 4.4% from a year ago. "I just think the (negative) narrative is a way ahead of itself," Simon said. "Traffic is strong, it was up throughout our portfolio where we measure it, but you know at the end of the day, we've all got to have a better experience for the consumer because they're a tough nut to crack. We're frustrated only by the narrative, but not by what's happening in our business."

Republicans who eagerly awaited a GOP president so they could take a heavy knife to many of the regulatory requirements for banks, insurers and other financial institutions finally get their chance.

<http://www.cnbc.com/2017/05/02/gop-targets-law-enacted-after-2008-financial-meltdown.html>

The House Financial Services Committee, led by Texas Rep. [Jeb Hensarling](#), is slated to begin work Tuesday on legislation to largely undo the [Dodd-Frank](#) law, which Congress passed and Democratic President [Barack Obama](#) signed after the financial meltdown in 2008.

The GOP argues that the law hurts the economy by making it harder for consumers to get credit to buy a new house or a car, or for entrepreneurs to start or expand a small business. Hensarling has complained that banks are offering fewer credit cards and free checking accounts, while community banks report that compliance with Dodd-Frank's regulatory burdens make it harder to provide more mortgages.

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President Donald Trump said [he is considering breaking up big banks](#), but former Wells Fargo chairman and CEO Richard Kovacevich thinks "it would be a mistake." Kovacevich said during CNBC's "[Closing Bell](#)" on Monday that history and, more recently, the latest financial crisis, show that adding regulations on banks and limiting their lending ability has not helped the U.S. economy and the average American.
<http://www.cnbc.com/2017/05/01/former-wells-fargo-ceo-says-breaking-up-big-banks-would-be-a-mistake.html>

"The key to safe and sound banking is diversity," Kovacevich added. "You can't depend on any one sector, and when you become concentrated you have a very high possibility of failing sometime in the future."

He added that "it's the worst thing [Trump] can do," and he hopes the president will reconsider. "The president has said things on many occasions that after thinking about it and getting input from others, decided to change those positions so this could be one of them," Kovacevich said. In the same meeting with community bankers where Trump suggested reinstating big bank regulations, he pledged to reduce regulations on community banks, according to Camden Fine, president and CEO of the Independent Community Bankers of America.

Trump does not unilaterally have power over deregulating community banks, however, and "it takes mostly congressional action," Fine noted in the joint CNBC interview on Monday.

"One of the good things is most community bank regulatory relief legislation is fairly bipartisan — and that helps us a long way, particularly in the Senate," Fine added.

Russian President Vladimir Putin and U.S. President Donald Trump will speak by phone on Tuesday, RIA news agency quoted Kremlin spokesman Dmitry Peskov as saying. Trump will speak with Putin on Tuesday at 12:30 p.m. EDT, the White House said on Monday night.

<http://www.reuters.com/article/us-usa-trump-putin-idUSKBN17Y03W>

A senior Trump administration official said the two leaders would likely discuss the civil war in Syria, where Moscow backs the government of Bashar al-Assad and the United States supports rebels trying to overthrow him.

Two [U.S. B-1B bombers](#) were deployed over the Korean Peninsula on Monday during a joint drill with [South Korea's](#) air force, South Korea's ministry said.

<http://www.cnbc.com/2017/05/01/s-korea-says-u-s-strategic-bombers-flew-over-korean-peninsula-in-joint-drill.html>

South Korean Defence Ministry spokesman Moon Sang-gyun told a briefing that the deployment of U.S. bombers was part of efforts to deter provocation by [North Korea](#) and respond to threats posed by the North's nuclear and missile programs. Moon did not give any further details.

In response, North Korea accused the United States on Tuesday of pushing the Korean peninsula to the brink of nuclear war after a pair of strategic U.S. bombers flew over the area in a training drill with the South Korean air force.

The two supersonic B-1B Lancer bombers were deployed amid rising tensions over North Korea's dogged pursuit of its nuclear and missile programs in defiance of United Nations sanctions and pressure from the United States.

The U.S. State Department issued a travel alert for Europe on Monday, saying U.S. citizens should be aware of a continued threat of terrorist attacks throughout the continent.

<http://www.reuters.com/article/us-usa-europe-alert-attacks-idUSKBN17X2CV>

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In the alert, the State Department cited recent incidents in France, Russia, Sweden and the United Kingdom and said Islamic State and al Qaeda "have the ability to plan and execute terrorist attacks in Europe."

The State Department's previous travel alert for Europe, issued ahead of the winter holiday season, expired in February. A State Department official said Monday's alert was not prompted by a specific threat, but rather recognition of the continuing risk of attacks especially ahead of the summer holidays. The alert expires on Sept. 1.

U.K. manufacturing unexpectedly grew at the fastest pace in three years in April as the domestic market strengthened and the pound's depreciation boosted exports.

<https://www.bloomberg.com/news/articles/2017-05-02/u-k-manufacturing-growth-surges-to-fastest-in-three-years>

A measure of factory conditions rose to 57.3 from 54.2 in March, according to IHS Markit's Purchasing Managers' Index. That's far better than the 54 forecast by economists in a Bloomberg survey and above the 50 level dividing expansion from contraction. Growth in new orders and exports also gathered pace.

"Swift implementation of these commitments should enable the Eurogroup to endorse this agreement at its next meeting," European Commissioner for Economic Affairs Pierre Moscovici said in an emailed statement on Tuesday.

<https://www.bloomberg.com/news/articles/2017-05-02/greece-s-deal-with-creditors-paves-way-for-debt-relief-talks>

Seven years after Greece applied for outside aid, triggering a debt crisis that rippled across the euro area, the country remains heavily indebted and in need of bailout loans. In the latest standoff, Greece needs an installment of about 7 billion euros in aid to repay lenders in a few months, yet some euro-area governments, notably Germany, refuse to pay out until the IMF comes on board. The IMF has said it won't join the latest bailout program until Greece's debt burden is eased, in addition to the reforms agreed to earlier Tuesday.

"The discussion for an agreement that secures Greek debt's sustainability now begins," Greek Finance Minister Euclid Tsakalotos told reporters in Athens after the meeting with bailout auditors, which yielded the breakthrough.

The set of measures now agreed "should allow Greece to receive the funds it needs to stay afloat over the summer," said Holger Schmieding, chief economist at Berenberg Bank. "Both Greece and its creditors are de facto buying time before talks, including those on the details of debt relief, can advance after the German elections later this year."

The International Monetary Fund said its board has approved the disbursement of a second loan tranche to Moldova worth \$21.5 million.

<http://www.reuters.com/article/us-moldova-imf-idUSKBN17Y13V?il=0>

The IMF and the ex-Soviet country agreed in November a three-year loan program worth \$178.7 million, after negotiations had earlier been disrupted by a \$1 billion corruption scandal that plunged the country into turmoil.

The IMF praised measures taken by the Moldovan authorities since then to stabilize the economy, which is forecast to grow 4.5 percent in 2017.

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Before dawn, a coal miner named Cameron Justice stopped at a gas station in Mingo County, West Virginia, grabbing two cans of Monster Energy drink before heading into the pits.

<https://www.bloomberg.com/news/articles/2017-05-02/in-u-s-coal-country-signing-bonuses-and-pay-raises-are-back>

He could use the jolt. The barrel-chested 37-year-old works six shifts a week at the Ruby Energy mine in the heart of U.S. coal country. Last year, he was lucky to get four.

“We’re booming,” Justice said. “This is the biggest upswing I’ve seen in five years. Everyone’s excited.”

Like a mountain stream reviving after a drought, money is trickling into Appalachia again -- at least, for now. It begins with a trio of global forces: Chinese production curbs, President Donald Trump’s anti-regulatory policies and investor bets that have, over the last year, doubled the market value of publicly traded U.S. coal companies, to \$15 billion.

It ends in cities like Logan, population 1,800, where streets that once bustled with small businesses are now blighted with shuttered stores, boarded-up windows and sidewalks laced with cracks.

The gossip here is no longer about mine closures and mass layoffs. Miners are snagging \$1,000 signing bonuses, fully paid health insurance and raises again. (Justice just earned a 50-cent-an-hour bump.)

In 2012, construction of a Georgia nuclear power plant stalled for eight months as engineers waited for the right signatures and paperwork needed to ship a section of the plant from a factory hundreds of miles away.

<http://www.reuters.com/article/us-toshiba-accounting-westinghouse-nucle-idUSKBN17Y0CQ>

The delay, which a nuclear specialist monitoring the construction said was longer than the time required to make the section, was emblematic of the problems that plagued Westinghouse Electric Co as it tried an ambitious new approach to building nuclear power plants.

The approach - building pre-fabricated sections of the plants before sending them to the construction sites for assembly - was supposed to revolutionize the industry by making it cheaper and safer to build nuclear plants.

But Westinghouse miscalculated the time it would take, and the possible pitfalls involved, in rolling out its innovative AP1000 nuclear plants, according to a close examination by Reuters of the projects.

Those problems have led to an estimated \$13 billion in cost overruns and left in doubt the future of the two plants, the one in Georgia and another in South Carolina.

Pass-Throughs? AMT? Here Are the Tax-Reform Terms You Need to Know

<https://www.bloomberg.com/politics/articles/2017-04-28/-dynamic-scoring-and-more-tax-terms-to-know-quicktake-glossary>

**Implications of a Switch to a Territorial Tax System in the United States:
A Critical Comparison to the Current System**

http://www.thinkbrg.com/media/publication/391_BRG_Implications%20of%20Territorial%20Tax_Nov2013.pdf

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EQUITIES

The S&P is **-2** and the NASDAQ is **+4**.

Particulars for companies to make money (**low interest rates, positive growth and some wage inflation**) remain in place. I am dollar cost averaging into a mix of equities.

Currently I am 65% Equities, 20% Bonds and 15% Money Markets.

Earnings:

www.moneycentral.msn.com/investor/market/earncalendar

On Bloomberg type in ACDR <GO>

UK/EUROPE

In the UK the FTSE closed +0.42%.

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

BOE Rate +0.25%.

Next meeting 05/11/17

On the European Continent

The CAC Index closed +0.41%.

The DAX Index closed +0.19%.

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

ECB Main Refinancing Operations Rate +0.00%

Deposit Facility Rate **-0.40%**

Next meeting 06/08/17

ASIA

Japan:

The TOPIX closed +0.68%.

The NIKKEI closed +0.70%.

In Japan yields are higher with the yield curve steeper.

BOJ Policy Rate **-0.10%**

BOJ Basic Loan rate 0.30%

Next meeting 06/16/17

China:

The Hang Seng closed +0.33%.

The Shanghai Composite closed **-0.35%.**

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

Reserve Requirement Ratio: 17.00%

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THE TREND

EDU7: 98-59.5 is the pivot. Below the pivot you should be short, above long. Support is at 98-59.5* and 98-65.5**.

Resistance is at 98-54.0*.

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

** 2-STD Deviations from the pivot point.

Current trend has you short from 98.58 (4/25/17).



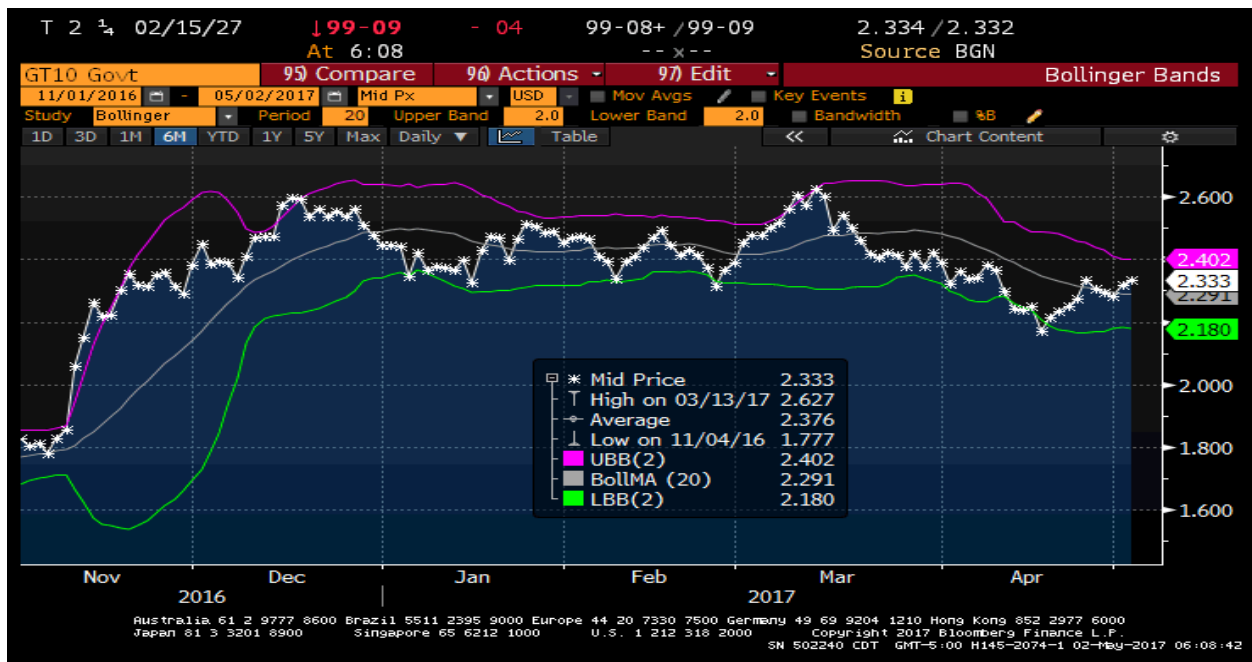
YTD +0.5 futures ticks (\$25 per tick) or +\$12.50 per 1 contract traded.

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10yr/TYM7: 125-18.5 is the pivot point. Above you should be long, below short.
Support is at 125-18.5, 124-21.5**
Resistance is at 126-15.5**

*Pivot Point is a simple 20-day moving average.
 ** 2-STD Deviations from the pivot point

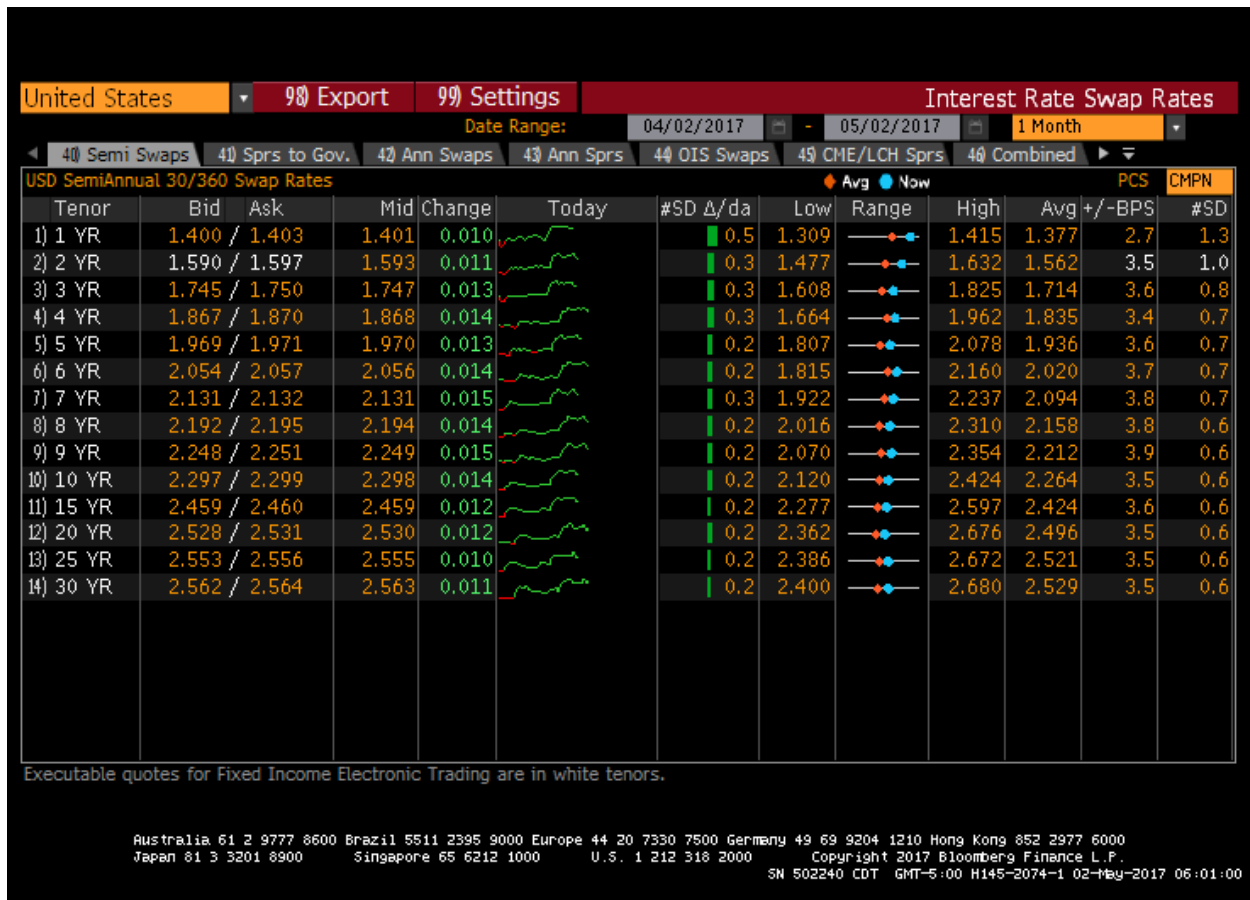
Trend that had you long from 125-18.0 (4/28/17) has rolled over, resulting in a 2 tick loss. Current trend has you short from 125-16.0 (5/1/17).



YTD (2017) +21.5 futures ticks (\$31.25 per tick) or +671.88 per 1 contract traded.
YTD (2016) +377.5 futures ticks (\$31.25 per tick) or +\$11,796.88 per 1 contract traded.

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US-SWAPS IRSB <GO>



The Option Lab

Option Book 2017 YTD realized: -\$228.13 per 1 contract.

Option Book 2016 YTD realized: +\$43.75 per 1 contract.

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Handy Links

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

Association of American Railroads Rail Traffic Report.

For the first 16 weeks of 2017, U.S. railroads reported cumulative volume of 4,088,926 carloads, up 6.4 percent from the same point last year; and 4,170,327 intermodal units, up 1.5 percent from last year. Total combined U.S. traffic for the first 16 weeks of 2017 was 8,259,253 carloads and intermodal units, an increase of 3.8 percent compared to last year.

North American rail volume for the week ending April 22, 2017, on 13 reporting U.S., Canadian and Mexican railroads totaled 355,027 carloads, up 12.5 percent compared with the same week last year, and 335,235 intermodal units, up 0.6 percent compared with last year. Total combined weekly rail traffic in North America was 690,262 carloads and intermodal units, up 6.4 percent. North American rail volume for the first 16 weeks of 2017 was 10,932,105 carloads and intermodal units, up 4.8 percent compared with 2016.

Canadian railroads reported 82,040 carloads for the week, up 19.9 percent, and 65,938 intermodal units, up 8.2 percent compared with the same week in 2016. For the first 16 weeks of 2017, Canadian railroads reported cumulative rail traffic volume of 2,254,074 carloads, containers and trailers, up 9.6 percent.

Mexican railroads reported 15,704 carloads for the week, down 5.4 percent compared with the same week last year, and 11,449 intermodal units, up 5.3 percent. Cumulative volume on Mexican railroads for the first 16 weeks of 2017 was 418,778 carloads and intermodal containers and trailers, down 1.5 percent from the same point last year.

<https://www.aar.org/newsandevents/Press-Releases/Pages/2017-04-26-railtraffic.aspx>

Weekly Rail Traffic Report and Charts.

For this week, total U.S. weekly rail traffic was 515,131 carloads and intermodal units, up 4.7 percent compared with the same week last year.

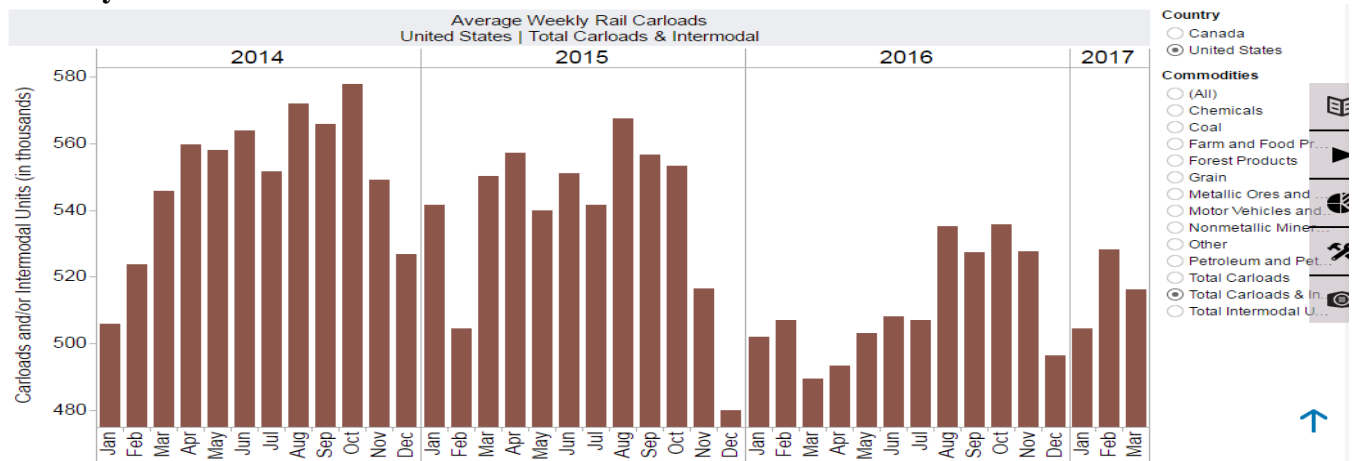
Total carloads for the week ending April 22 were 257,283 carloads, up 11.6 percent compared with the same week in 2016, while U.S. weekly intermodal volume was 257,848 containers and trailers, down 1.3 percent compared to 2016.

Six of the 10 carload commodity groups posted an increase compared with the same week in 2016. They included coal, up 30.9 percent to 76,864 carloads; grain, up 28.7 percent to 23,521 carloads; and metallic ores and metals, up 12.8 percent to 25,194 carloads. Commodity groups that posted decreases compared with the same week in 2016 included motor vehicles and parts, down 11 percent to 17,030 carloads; petroleum and petroleum products, down 8.9 percent to 10,346 carloads; and miscellaneous carloads, down 6.4 percent to 8,913 carloads.

<https://www.aar.org/newsandevents/Freight-Rail-Traffic/Documents/2017-04-26-railtraffic.pdf>

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Monthly Rail Traffic Charts



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

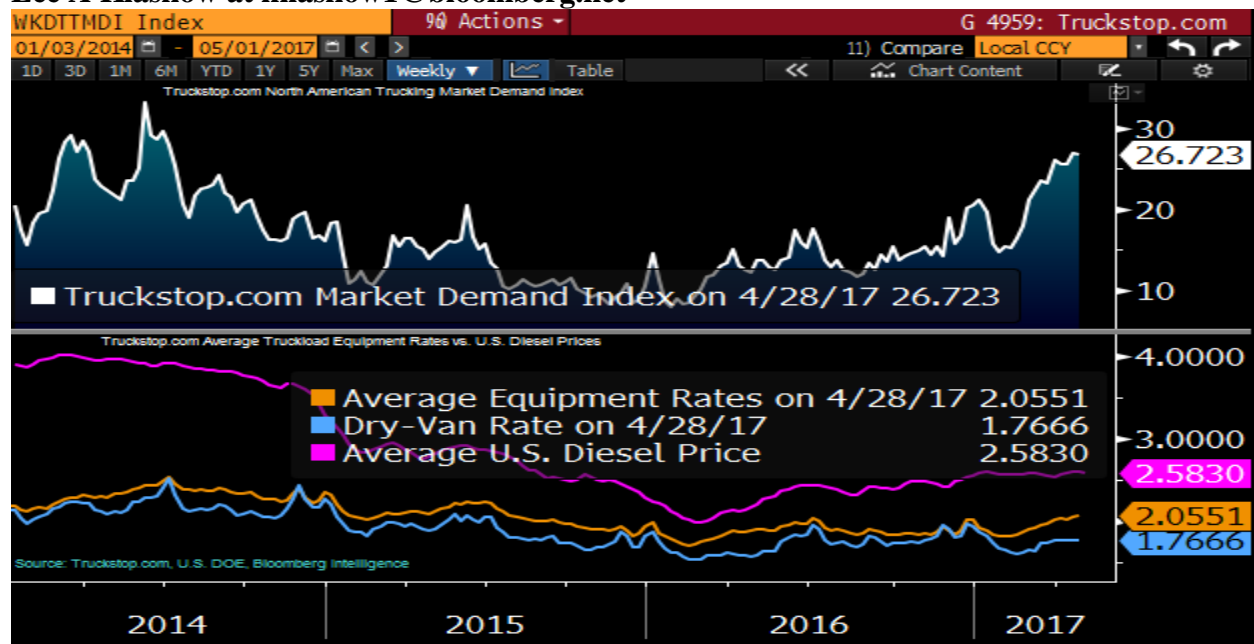
(Bloomberg Intelligence) -- 04/24/17

Truckstop.com Market Demand Index, Average Rates DataChart

(Bloomberg Intelligence) --Relative North American spot trucking demand fell 0.5% sequentially to 26.7 in the week ended April 28, as measured by Truckstop.com's Market Demand Index. Capacity loosened as the 3.4% gain in truck availability outpaced the 2.9% increase in available loads. Despite more slack capacity, average spot pricing increased 0.7%, led by flatbed and reefer (each up 0.9%), while specialized (down 2%) was the only equipment type to decline. Fuel surcharges inched slightly higher sequentially (up 0.1%).

The Market Demand Index has climbed 95% from last year. Total rates increased by 9%, driven by 38% higher fuel surcharges. USA Truck and Knight are the truckload carriers most exposed to the spot market. Swift, Werner, J.B. Hunt and Marten have little exposure.

Lee A Klaskow at lklaskow1@bloomberg.net



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Baker Hughes Summary Rig Count 4/28/2017

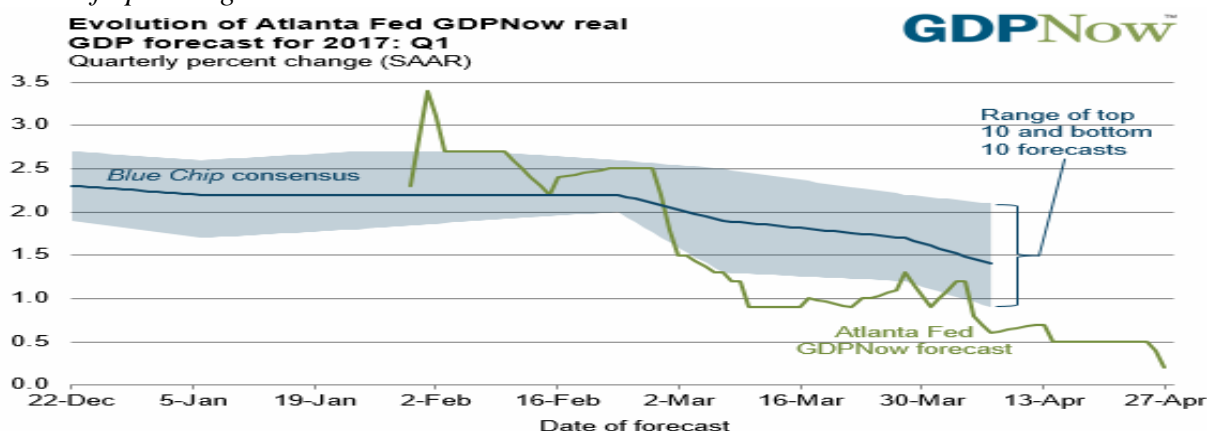
Area	Last Count	Count	Change from Prior Count	Date of Prior Count	Change from Last Year	Date of Last Year's Count
U.S.	21 April 2017	857	+10	13 April 2017	+426	24 April 2016
Canada	21 April 2017	99	-19	13 April 2017	+59	24 April 2016
International	March 2017	943	+2	February 2017	-42	March 2016

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

ATLANTA FED GDPNow 0.2 percent — April 27, 2017

The final GDPNow model forecast for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2017 is **0.2 percent** on April 27, down from 0.5 percent on April 18. The forecast of first-quarter real consumer spending growth fell from 0.3 percent to 0.1 percent after yesterday's annual retail trade revision by the U.S. Census Bureau. The forecast of the contribution of inventory investment to first-quarter growth declined from -0.76 percentage points to -1.11 percentage points after this morning's advance reports on durable manufacturing and wholesale and retail inventories from the Census Bureau. The forecast of real equipment investment growth increased from 5.5 percent to 6.6 percent after the durable manufacturing report and the incorporation of previously published data on light truck sales to businesses from the U.S. Bureau of Economic Analysis.

The next GDPNow update is **Monday, May 1**. Please see the "Release Dates" tab below for a full list of upcoming releases.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

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

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NY Fed Nowcast April 21, 2017: Highlights

The FRBNY Staff Nowcast stands at 2.7% for 2017:Q1 and 2.1% for 2017:Q2.

Mixed news from this week's data releases left the nowcast for Q1 and Q2 essentially unchanged.

Negative surprises from the Empire State Manufacturing Survey and housing starts offset positive surprises from industrial production, capacity utilization, and building permits.

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

Full report

https://www.newyorkfed.org/medialibrary/media/research/policy/nowcast/nowcast_2017_0414.pdf?la=en

Bureau of Labor and Statistics

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

CPI, ECI, Employment, PPI, CPI, Real Earnings and US import/exports

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

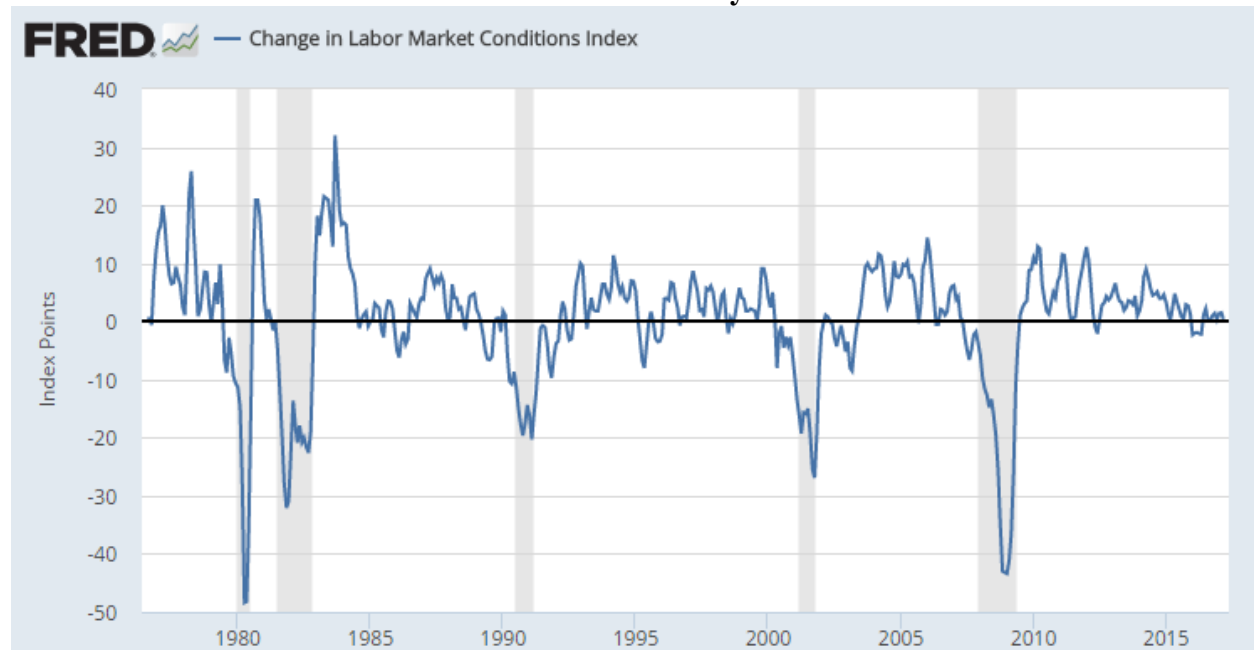
<http://www.census.gov/manufacturing/m3/>

Labor Department (Weekly Unemployment Claims).

http://www.doleta.gov/ETA_News_Releases/

St. Louis Fed Labor Market Conditions Index

March 2017: +0.4 Index Points from +1.5 in February 2017.



<https://research.stlouisfed.org/fred2/series/FRBLMCI>

U.S. Energy Information Administration

<http://www.eia.gov/>

<i>Month</i>	<i>PMI®</i>		<i>Month</i>	<i>PMI®</i>
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Mar 2017	57.2		Sep 2016	51.7
Feb 2017	57.7		Aug 2016	49.4
Jan 2017	56.0		Jul 2016	52.3
Dec 2016	54.5		Jun 2016	52.8
Nov 2016	53.5		May 2016	51.0
Oct 2016	52.0		Apr 2016	50.7
Average for 12 months – 53.2 High – 57.7 Low – 49.4				

<https://www.instituteforsupplymanagement.org/ismreport/mfgrob.cfm>

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

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

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

CBOT Non-Commercial Net Total – Futures Only

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

St. Louis Fed Agriculture Finance Monitor 4th quarter

According to the latest survey of agricultural bankers in the Eighth Federal Reserve District, fourth-quarter farm income declined from the previous year, continuing the downward trend reported in the past several surveys. Lower incomes continue to push down farmers' household and capital spending. Bankers also reported that agricultural land values and cash rents moved in tandem with farm income in the fourth quarter, with values and rents falling from the previous year for quality farmland and ranch or pastureland. Regarding bank-related activities, a majority of bankers reported that fourth quarter demand for loans and availability of funds were up relative to the fourth quarter of 2015, while the average rate of loan repayment was down. Our three special questions focused on farmland sales. Results show most bankers believe the volume of farmland sales in 2017 will be unchanged from the previous year. Regarding 2016 sales, 69 percent of bankers reported that farmers purchased more than half the farmland sold in their area. Responses to the question of what interest rate on fixed-rate farm real estate loans would cause the volume of farmland sales to decline were relatively evenly distributed among response options, which ranged from a "5.5 to 6 percent" bin to a "more than 7 percent" bin.

<https://research.stlouisfed.org/publications/ag-finance/2017-02-09/2016-fourth-quarter.pdf>

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