



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 12:21:13 05/05/17 - 05/09/17

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/05	07:30	📊			Change in Nonfarm Payrolls	Apr	190k	--	98k	--
22)	05/05	07:30				Two-Month Payroll Net Revision	Apr	--	--	--	--
23)	05/05	07:30				Change in Private Payrolls	Apr	190k	--	89k	--
24)	05/05	07:30	📊			Change in Manufact. Payrolls	Apr	10k	--	11k	--
25)	05/05	07:30	📊			Unemployment Rate	Apr	4.6%	--	4.5%	--
26)	05/05	07:30				Average Hourly Earnings MoM	Apr	0.3%	--	0.2%	--
27)	05/05	07:30				Average Hourly Earnings YoY	Apr	2.7%	--	2.7%	--
28)	05/05	07:30				Average Weekly Hours All Employees	Apr	34.4	--	34.3	--
29)	05/05	07:30				Labor Force Participation Rate	Apr	--	--	63.0%	--
30)	05/05	07:30				Underemployment Rate	Apr	--	--	8.9%	--
31)	05/05	14:00	📊			Consumer Credit	Mar	\$14.000b	--	\$15.206b	--
32)	05/08	09:00				Labor Market Conditions Index Chang	Apr	--	--	0.4	--
33)	05/08-05/12					Mortgage Delinquencies	1Q	--	--	4.80%	--
34)	05/08-05/12					MBA Mortgage Foreclosures	1Q	--	--	1.53%	--
35)	05/09	05:00	📊			NFIB Small Business Optimism	Apr	105.5	--	104.7	--
36)	05/09	09:00				JOLTS Job Openings	Mar	--	--	5743	--
37)	05/09	09:00	📊			Wholesale Inventories MoM	Mar F	--	--	-0.1%	--
38)	05/09	09:00				Wholesale Trade Sales MoM	Mar	--	--	0.6%	--

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 6731-231-3 04-May-2017 12:21:13

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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
21)	05/08-05/12					Mortgage Delinquencies	1Q	--	--	4.80%	--
22)	05/08-05/12					MBA Mortgage Foreclosures	1Q	--	--	1.53%	--
23)	05/10	06:00				MBA Mortgage Applications	May 5	--	--	-0.1%	--
24)	05/10	07:30				Import Price Index MoM	Apr	0.2%	--	-0.2%	--
25)	05/10	07:30				Import Price Index YoY	Apr	--	--	4.2%	--
26)	05/10	07:30				Import Price Index ex Petroleum Mo	Apr	--	--	0.2%	--
27)	05/10	07:30				Export Price Index MoM	Apr	--	--	0.2%	--
28)	05/10	07:30				Export Price Index YoY	Apr	--	--	3.6%	--
29)	05/10	13:00				Monthly Budget Statement	Apr	--	--	-\$176.2b	--
30)	05/11	07:30				PPI Final Demand MoM	Apr	0.2%	--	-0.1%	--
31)	05/11	07:30				PPI Ex Food and Energy MoM	Apr	0.2%	--	0.0%	--
32)	05/11	07:30				PPI Ex Food, Energy, Trade MoM	Apr	0.2%	--	0.1%	--
33)	05/11	07:30				PPI Final Demand YoY	Apr	2.1%	--	2.3%	--
34)	05/11	07:30				Initial Jobless Claims	May 6	--	--	238k	--
35)	05/11	07:30				PPI Ex Food and Energy YoY	Apr	--	--	1.6%	--
36)	05/11	07:30				Continuing Claims	Apr 29	--	--	1964k	--
37)	05/11	07:30				PPI Ex Food, Energy, Trade YoY	Apr	--	--	1.7%	--
38)	05/11	08:45				Bloomberg Consumer Comfort	May 7	--	--	50.9	--

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Fed Speak Calendar (All times are CST)

Calendars				Alerts		Export		Settings		Economic Calendars			
United States				Browse		12:23:00		05/04/17		- 05/25/17			
Central Banks				All Central Banks				View		Agenda		Weekly	
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised		
21)	05/05	10:30				Fed's Fischer Speaks at Hoover Event in Stanford							
22)	05/05	11:45				Fed's Williams Speaks in Keynote in New York							
23)	05/05	12:30				Fed's Rosengren, Evans and Bullard on Hoover Institution Panel							
24)	05/05	12:30				Fed's Yellen Speaks at Brown University							
25)	05/06	14:00				Fed's Williams Speaks in Stanford							
26)	05/08	07:35				Fed's Bullard Speaks on Panel on Interest Rate Policy							
27)	05/08	07:45				Fed's Mester Speaks at Chicago Council on Global Affairs							
28)	05/09	12:00				Fed's Rosengren Speaks at NYU Conference on Risk Management							
29)	05/09	15:15				Fed's Kaplan Speaks to Dallas Regional Chamber							
30)	05/10	11:00				Fed's Rosengren to Speak on Economy at Vermont Business Group							
31)	05/11	05:25				Fed's Dudley Speaks on Globalization in Mumbai							
32)	05/12	08:00				Fed's Evans Speaks in Dublin							
33)	05/12	11:30				Philadelphia Fed's Harker Speaks at Drexel University							
34)	05/17	23:00				Fed's Bullard to Brief Press With Bank of England's Forbes							
35)	05/18	12:15				Fed's Mester Speaks on Economy and Monetary Policy							
36)	05/19	08:15				Fed's Bullard to Speak about U.S. Economy and Monetary Policy							
37)	05/24	13:00				FOMC Meeting Minutes	May 3	--	--	--	--		
38)	05/25	21:00				Fed's Bullard Speaks on U.S. economy in Tokyo							

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	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	05/08/2017	05/09/2017	05/11/2017	TBA		TBA	05/02/2017 \$55
3-month	05/04/2017	05/08/2017	05/11/2017	912796LP2		TBA	05/01/2017 \$39
6-month	05/04/2017	05/08/2017	05/11/2017	912796KX6		TBA	05/01/2017 \$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	912828X96		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	912828X88		TBA	04/11/2017 \$20
Bond Auctions							
30-year	05/03/2017	05/11/2017	05/15/2017	912810RX8		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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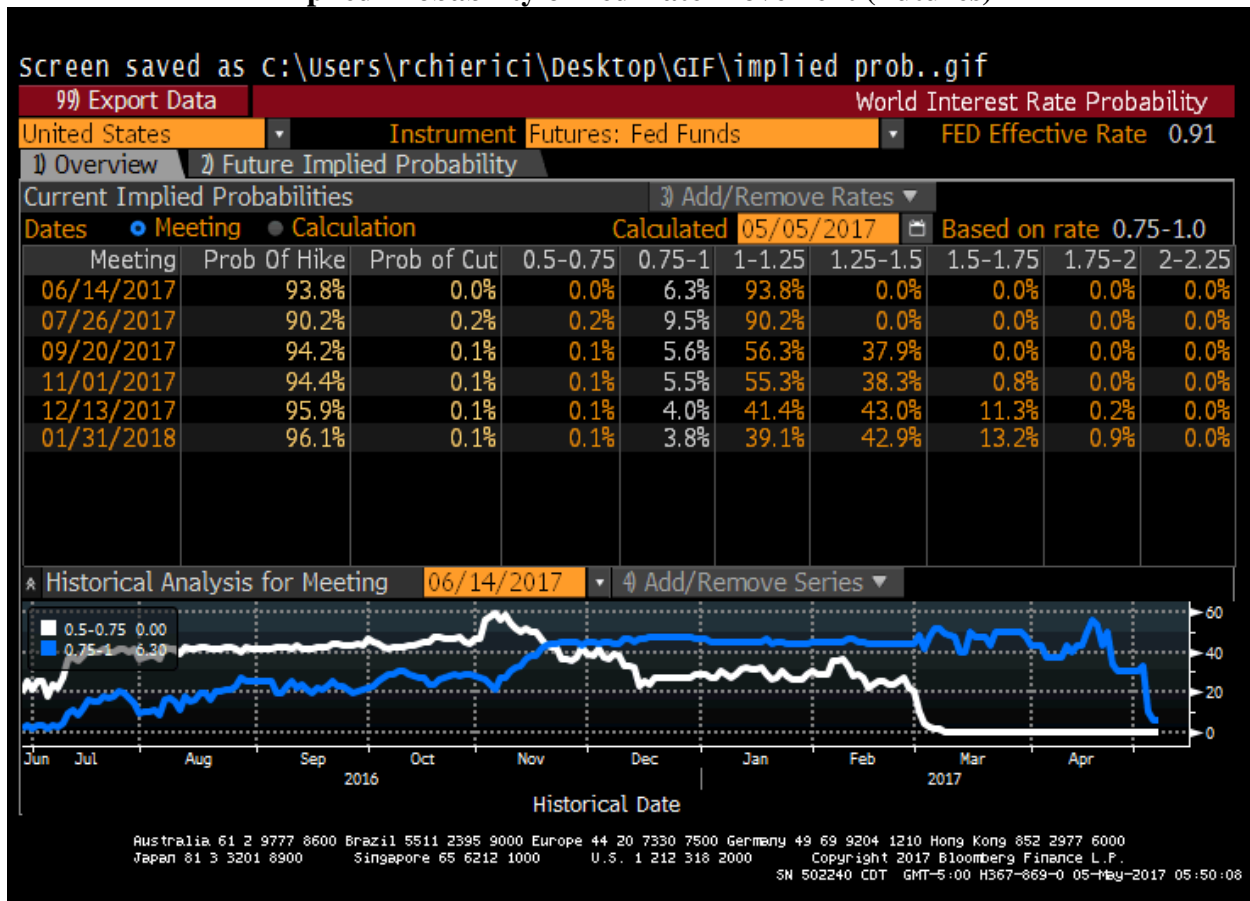
1-Month Libor Set	0.99444	+.00166	(99.00556)
3-Month Libor Set	1.18039	+.00111	(98.81961)
6-Month Libor Set	1.43267	-.00333	(98.56733)
1-Year Libor Set	1.77900	-.00167	(98.22100)

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

North Korea accused the U.S. and South Korea of conspiring to assassinate leader Kim Jong Un amid heightened tensions over Pyongyang’s nuclear weapons program. The regime’s official Korean Central News Agency alleged that the U.S. Central Intelligence Agency and South Korea’s intelligence services bribed a North Korean citizen to “hurt the supreme leadership” using a bio-chemical substance. KCNA has a [track record](#) of allegations of plots to assassinate North Korea’s leadership, none of which have

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been verified.

<https://www.bloomberg.com/politics/articles/2017-05-05/north-korea-accuses-u-s-of-plot-to-assassinate-kim-jong-un>

The CIA and the South Korean intelligence service, “hotbed of evils in the world, hatched a vicious plot to hurt the supreme leadership of the DPRK,” the news agency said, using the initials for North Korea’s formal name. The report cited the Ministry of State Security.

At a ceremony at Mexico’s Los Pinos presidential residence in July 2014, BMW Chief Executive Officer Harald Krüger pledged to spend \$1 billion to build a factory in the northern state of San Luis Potosí that will employ 1,500 workers. To mark the occasion, he presented President Enrique Peña Nieto with a model of a silver BMW race car.

<https://www.bloomberg.com/news/articles/2017-05-05/how-mexico-s-unions-sell-out-autoworkers>

The German automaker had unwrapped its own gift two days earlier, a labor contract signed by a representative from the state chapter of the Confederación de Trabajadores de México (CTM), the country’s largest union confederation, and notarized by a Labor Ministry official. The document, which Bloomberg reviewed, sets a starting wage of about \$1.10 per hour and a top wage of \$2.53 for assembly-line workers. The starting rate is only a bit more than half the \$2.04 an hour that is the average at Mexican auto plants, says Alex Covarrubias, a lecturer at the University of Sonora in Hermosillo.

The paperwork was filed two years before BMW broke ground on the new plant, which will turn out \$45,000 3 Series sedans. When workers begin to stream into the factory sometime next year, there’s a good chance most won’t know they belong to a union.

The US industrial real estate market is seeing a shortage of bulk warehouse and logistic centers available for sale and a shift in focus by industrial REITs from acquisition to development. The resulting flattening in yields will likely result in lower investment sales volumes this year.

Flattening Yields, Lack of Available For-Sale Properties Hold Back Q1 Logistics Investment Sales Volumes

U.S. logistics and light industrial properties investment sales volumes fell 13% year over year in the first quarter of 2017. This despite the fact that billions of dollars have been raised for real estate investment by global funds. Along with increased real estate allocations by pension funds and other groups, buyers face fierce competition for the few available industrial portfolios and individual assets on the market, according to CoStar's First-Quarter 2017 U.S. Industrial Market Review and Forecast.

<http://www.costar.com/News/Article/US-Industrial-Real-Estate-Report-Flattening-Yields-Lack-of-Available-For-Sale-Properties-Hold-Back-Q1-Logistics-Investment-Sales-Volumes/190782>

With the shortage of available industrial property on the market, pricing is at record highs across all market tiers. “We’re definitely seeing a bit more caution out there” among investors,” said Rene Circ, Director of Industrial Research for CoStar, who presented the latest findings with Managing Consultant Shaw Lupton.

“While we don’t expect investment sales volume to be higher than last year, we do expect there will continue to be far more buyers than sellers.”

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China's home-grown C919 passenger jet completed its long-delayed maiden flight on Friday, a major first step for Beijing as it looks to raise its profile in the global aviation market and boost high-tech manufacturing at home.

<http://www.reuters.com/article/us-china-aviation-comac-flight-takeoff-idUSKBN1810F3>

Under overcast skies, the white, green and blue aircraft, with "C919" emblazoned on its tail, touched down at Shanghai's international airport after an 80-minute flight to cheers from thousands of dignitaries, aviation workers and enthusiasts.

The jet is a symbol of China's ambitions to muscle into a global jet market estimated to be worth \$2 trillion over the next two decades, as well as of Beijing's broader "Made in China 2025" plan to spur home-made products, from medicines to robots.

Shares of U.S.-based oil and natural gas producers were crushed, despite a spate of unexpectedly positive first-quarter profit and production reports. The culprit: crude prices that tumbled from London to New York as traders abandoned faith in an OPEC-led effort to use supply cuts to counteract a persistent shale-fed glut.

<https://www.bloomberg.com/news/articles/2017-05-04/good-day-for-oil-producers-ruined-by-a-bad-day-for-oil>

Pioneer Natural Resources Co. saw as much as \$1.44 billion in market value wiped out on Thursday. California Resources Corp., the Los Angeles-based explorer spun off by Occidental Petroleum Corp. in 2014, fell as much as 11 percent. Chesapeake Energy Corp. lost as much as 9.8 percent of its value.

Other big losers included Whiting Petroleum Corp., which fell as much as 7.9 percent; Occidental, which dropped 4.9 percent; and Carrizo Oil & Gas Inc., which declined 5.9 percent.

At a garbage dump about 80 miles west of London, Adrian Griffiths is testing an invention he's confident will save the world's oceans from choking in plastic waste. And earn him millions.

His machine, about the size of a tennis court, churns all sorts of petroleum-based products - - cling wrap, polyester clothing, carpets, electronics -- back into oil. It takes less than a second and the resulting fuel, called Plaxx, can be used to make plastic again or power ship engines.

<https://www.bloomberg.com/news/articles/2017-05-05/turning-plastic-to-oil-u-k-startup-sees-money-in-saving-oceans>

Griffiths' project is unique in that it doesn't target a specific type of plastic, but rather seeks to find a solution for the so-called plastic soup inundating the world's water bodies. By 2050, plastic will outweigh fish in the oceans, according to a study presented at this year's World Economic Forum by the Ellen MacArthur Foundation.

Factoring in a cost of 3 million pounds to install and 500,000 pounds annually to operate, Recycling Technologies expects revenue of 1.7 million pounds per year per machine, thereby recovering its initial investment in 2-1/2 years, he says.

The technique is similar to thermal cracking, whereby crude is transformed into gasoline and jet fuel, only a different material is used in heating that Recycling Technologies is in the process of patenting, according to technical director Mike Keast, a former oil refinery designer.

"We have to create new technology so we can both live how we want and not destroy the planet," he said, shouting to be heard over the screech of Coke and Sprite cans being pressed into cubes at an aluminum-can crusher next door.

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The vapor is cooled at different temperatures to create one of three materials, each emerging from separate taps at the bottom of the machine. Out of one, a straw-colored light fuel that can be sold to petrochemicals companies. A second pumps out a heavier substance reminiscent of candle wax, similar to what's burned in ship engines. From the third, a thick brown wax that can be used to make shoe polish or cosmetics.

You're playing the Ponies Wrong at the Kentucky Derby

<https://www.bloomberg.com/graphics/2017-kentucky-derby-long-shot-bets/>

Pass-through? 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%20System_Nov2013.pdf

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EQUITIES

The S&P is +1 and the NASDAQ is -2.

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 -0.01%.

In the UK, yields are lower with the yield curve flatter.

BOE Rate +0.25%.

Next meeting 05/11/17

On the European Continent

The CAC Index closed +0.03%.

The DAX Index closed -0.26%.

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

ECB Main Refinancing Operations Rate +0.00%

Deposit Facility Rate -.40%

Next meeting 06/08/17

ASIA

Japan:

The TOPIX is closed for the Greenery Day Holiday.

The NIKKEI is closed for the Greenery Day Holiday.

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 -0.84%.

The Shanghai Composite closed -0.78%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

Reserve Requirement Ratio: 17.00%

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THE TREND

EDU7: 98-60.0 is the pivot. Below the pivot you should be short, above long.
Support is at 98-60.0* and 98-65.5**.

Resistance is at 98-55.0*.

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

** 2-STD Deviations from the pivot point.

Current trend has you long from 98.59 (5/2/17).



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

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10yr/TYM7: 125-20.0 is the pivot point. Above you should be long, below short.

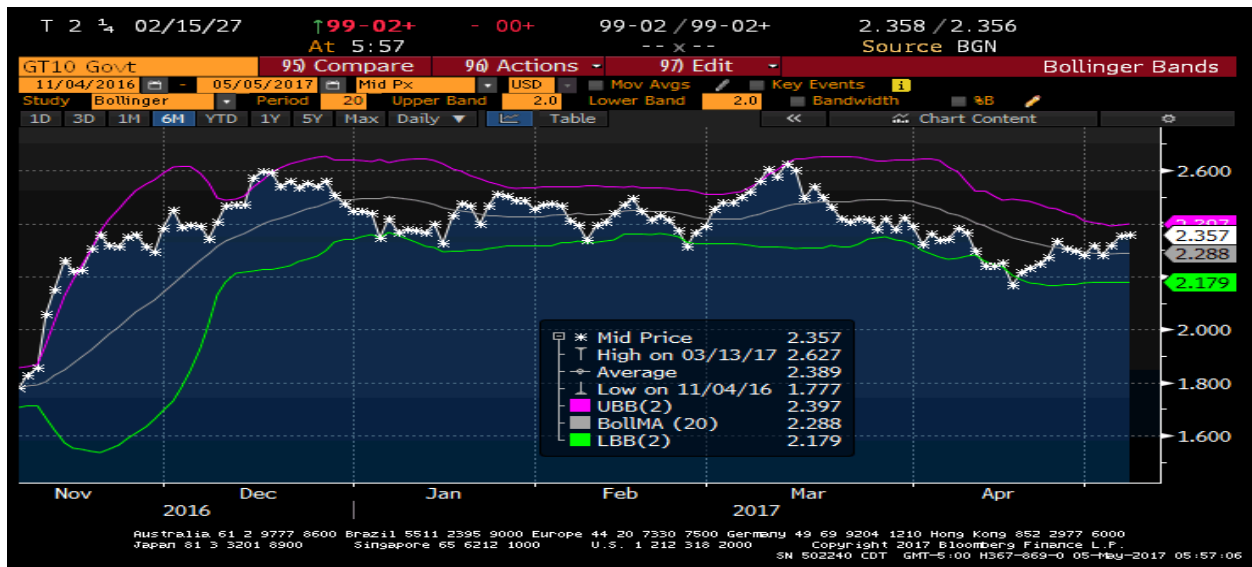
Support is at 125-20.0, 124-25.0**

Resistance is at 126-15.5**

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

** 2-STD Deviations from the pivot point

Trend that has you short from 125-16.0 (5/1/17) rolled over on 5/2/17 but, I elected to remain short.

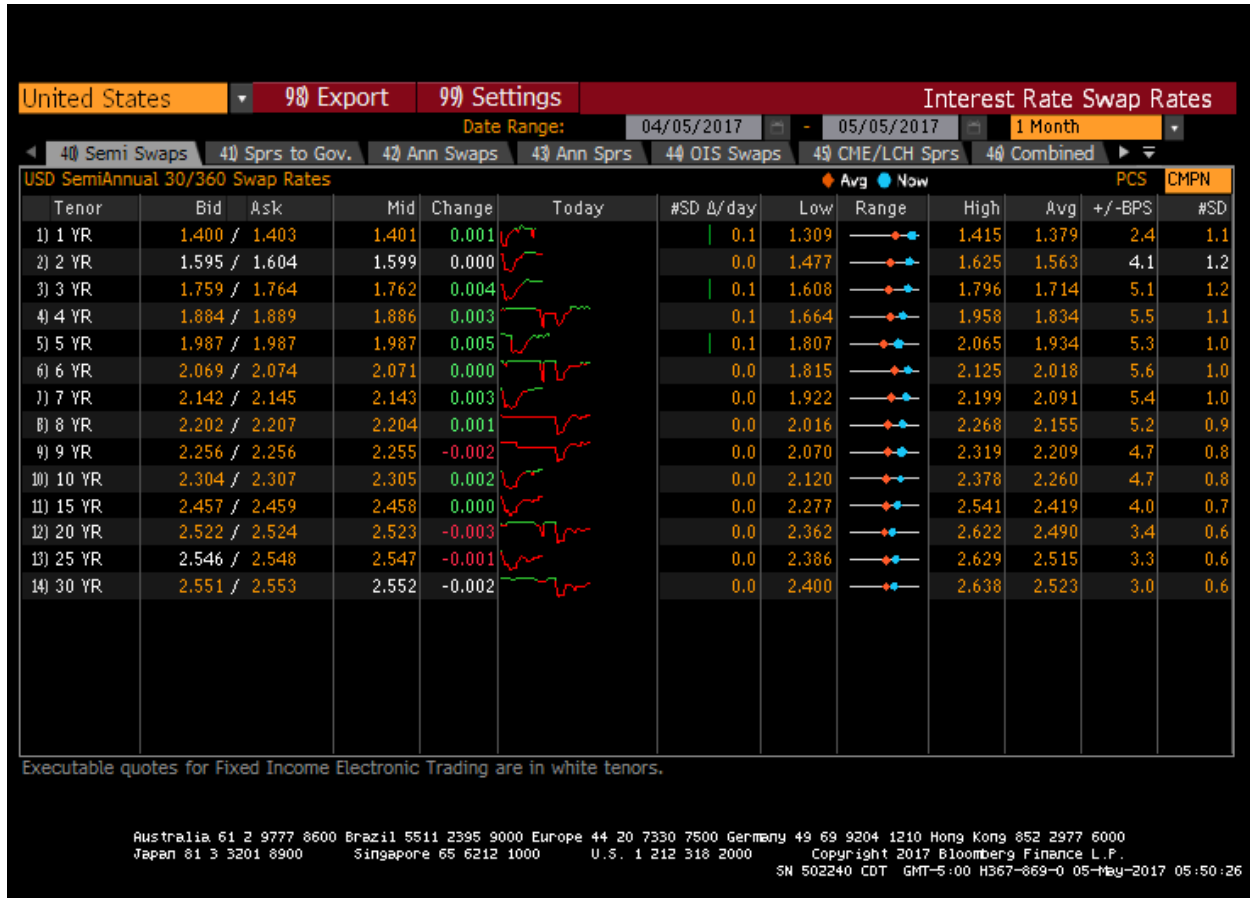


YTD (2017) +21.5 futures ticks (\$31.25 per tick) or +671.88 per 1 contract traded.

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.

Total U.S. carload traffic for the first four months of 2017 was 4,347,402 carloads, up 6.4 percent, or 259,614 carloads, from the same period last year; and 4,439,681 intermodal units, up 1.6 percent, or 71,425 containers and trailers, from last year.

Total combined U.S. traffic for the first 17 weeks of 2017 was 8,787,083 carloads and intermodal units, an increase of 3.9 percent compared to last year.

<https://www.aar.org/newsandevents/Press-Releases/Pages/2017-05-03-railtraffic.aspx>

Weekly Rail Traffic Report and Charts.

U.S. railroads originated 1,023,300 carloads in April 2017, up 8.4 percent, or 78,949 carloads, over April 2016. U.S. railroads also originated 1,052,001 containers and trailers in April 2017, up 2.3 percent, or 23,448 units, from the same month last year. Combined U.S. carload and intermodal originations in April 2017 were 2,075,301, up 5.2 percent or 102,397 carloads and intermodal units over April 2016.

In April 2017, 10 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with April 2016. These included: coal, up 26.7 percent or 65,158 carloads; grain, up 18.7 percent or 14,612 carloads; and crushed stone, sand and gravel, up 12.9 percent or 11,777 carloads. Commodities that saw declines in April 2017 from April 2016 included: petroleum and petroleum products, down 13.1 percent or 5,929 carloads; motor vehicles and parts, down 9.1 percent or 6,777 carloads; and metallic ores, down 8.4 percent or 2,083 carloads.

"U.S. grain car loadings during April 2017 were the highest since 2011, with rail grain deliveries to ports since the first of the year running 19 percent ahead of 2016," said AAR Senior Vice President of Policy and Economic John T. Gray. "These agricultural exports improve our balance of trade and strengthen the farm economy.

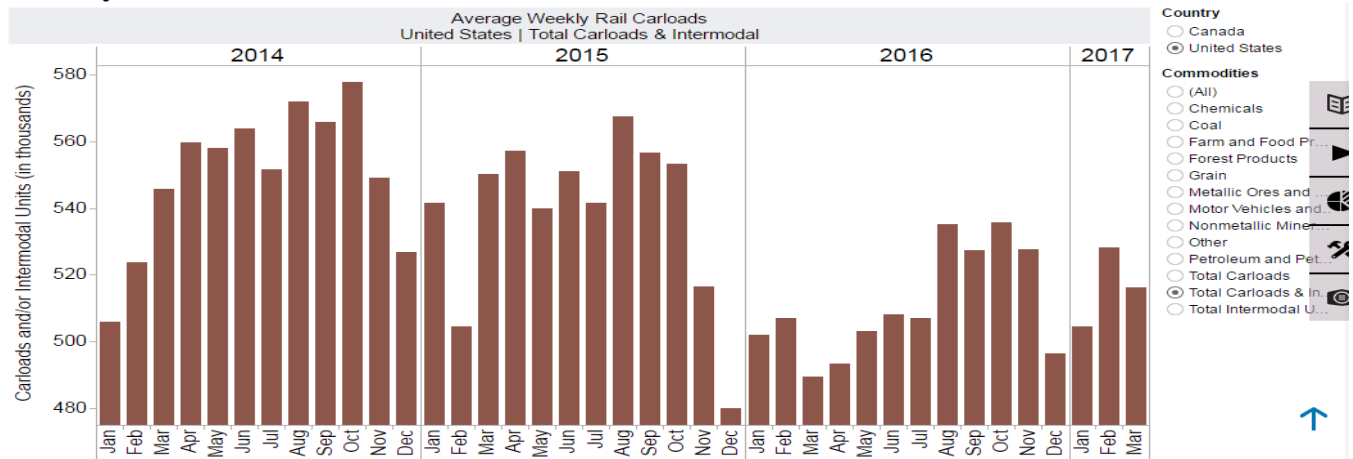
"Sales of motor vehicles fell for the second straight month in April as financing companies have reportedly hit the brakes, tightening lending standards following the satisfaction of the pent-up demand coming out of the 2009 recession. As a result, rail shipments of motor vehicles and parts fell again in April. We are hopeful that the upcoming summer buying season will clear dealer inventories and drive up demand for railroads to deliver new vehicles."

Excluding coal, carloads were up 2 percent, or 13,791 carloads, in April 2017 over April 2016.

<https://www.aar.org/newsandevents/Freight-Rail-Traffic/Documents/2017-05-03-railtraffic.pdf>

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Monthly Rail Traffic Charts



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

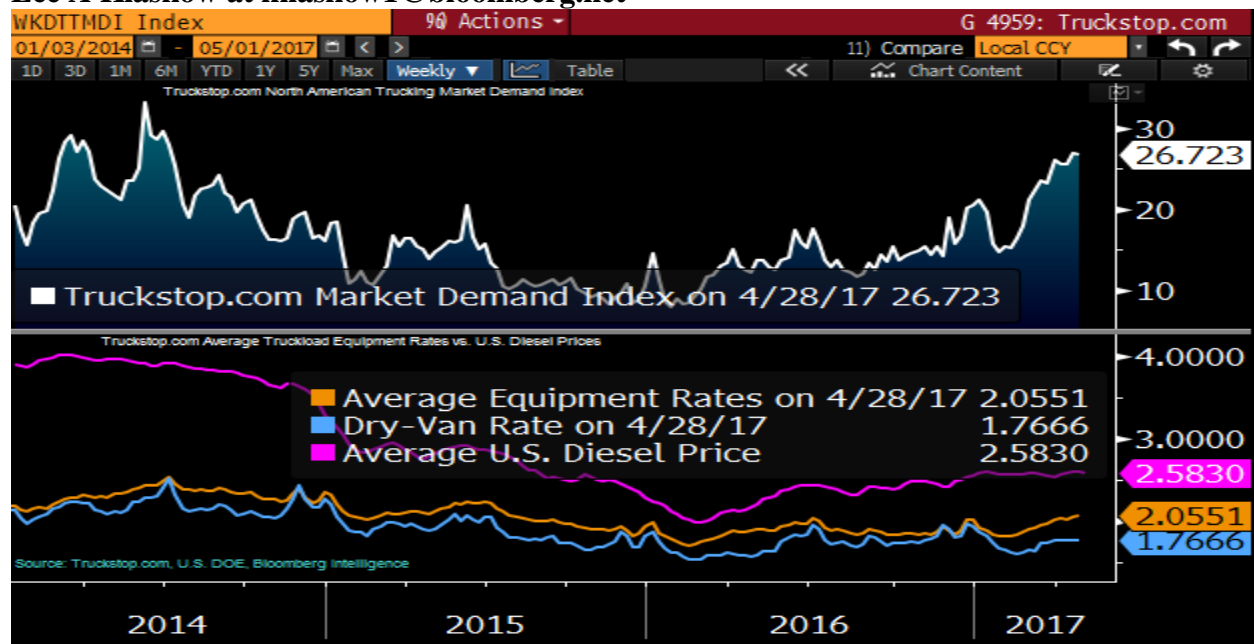
(Bloomberg Intelligence) -- 04/24/17

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.

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Baker Hughes Summary Rig Count 4/28/2017

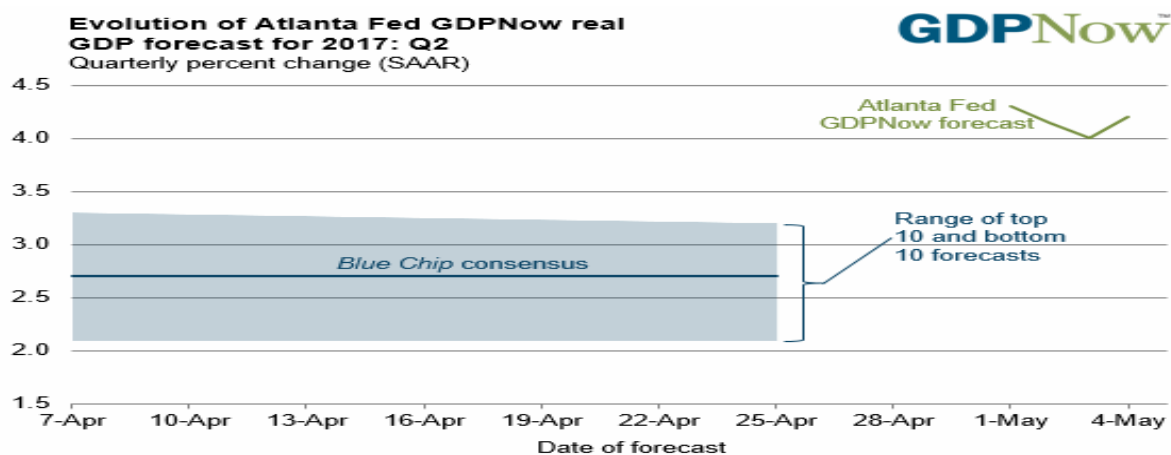
Area	Last Count	Count	Change from Prior Count	Date of Prior Count	Change from Last Year	Date of Last Year's Count
U.S.	21 April 2017	857	+10	13 April 2017	+426	24 April 2016
Canada	21 April 2017	99	-19	13 April 2017	+59	24 April 2016
International	March 2017	943	+2	February 2017	-42	March 2016

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

ATLANTA FED GDPNow 4.2 percent — May 4, 2017

The GDPNow model forecast for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2017 is **4.2 percent** on May 4, down from 4.3 percent on May 1. The forecast for second-quarter real consumer spending growth declined from 3.2 percent to 3.0 percent after yesterday's light vehicle sales release from the U.S. Bureau of Economic Analysis. The forecast of the contribution of inventory investment to second-quarter growth increased from 0.97 percentage points to 1.14 percentage points after this morning's manufacturing report from the U.S. Census Bureau.

*The next GDPNow update is **Tuesday, May 9**. 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).

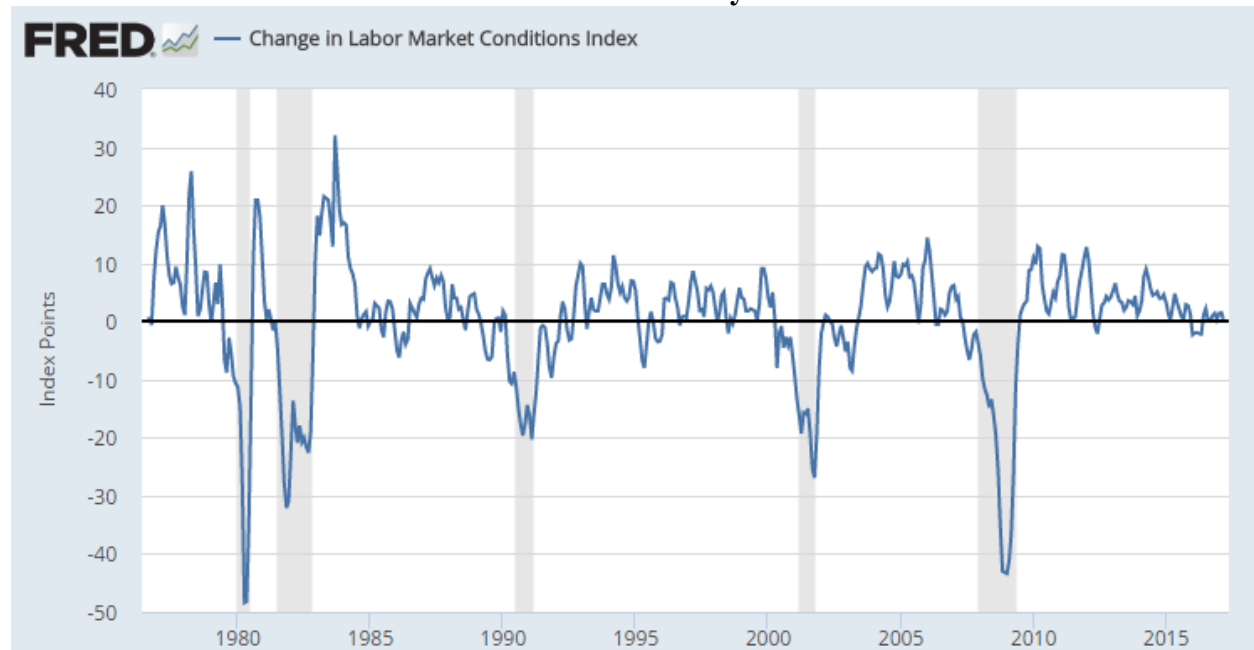
<http://www.census.gov/manufacturing/m3/>

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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