



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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Economic Calendars											
1) Calendars		2) Alerts		3) Export		4) Settings					
United States		Browse		09:10:33		07/06/18		07/12/18			
Economic Releases											
All Economic Releases											
View Agenda Weekly											
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/06	07:30	↔	🔔	📊	Trade Balance	May	-\$43.7b	--	-\$46.2b	--
22)	07/06	07:30	↔	🔔	📊	Change in Nonfarm Payrolls	Jun	195k	--	223k	--
23)	07/06	07:30	🔔		📊	Two-Month Payroll Net Revision	Jun	--	--	15k	--
24)	07/06	07:30	🔔		📊	Change in Private Payrolls	Jun	190k	--	218k	--
25)	07/06	07:30	🔔		📊	Change in Manufact. Payrolls	Jun	15k	--	18k	--
26)	07/06	07:30	🔔		📊	Unemployment Rate	Jun	3.8%	--	3.8%	--
27)	07/06	07:30	🔔		📊	Underemployment Rate	Jun	--	--	7.6%	--
28)	07/06	07:30	🔔		📊	Average Hourly Earnings MoM	Jun	0.3%	--	0.3%	--
29)	07/06	07:30	🔔		📊	Average Hourly Earnings YoY	Jun	2.8%	--	2.7%	--
30)	07/06	07:30	🔔		📊	Average Weekly Hours All Emplo	Jun	34.5	--	34.5	--
31)	07/06	07:30	🔔		📊	Labor Force Participation Rate	Jun	62.7%	--	62.7%	--
32)	07/09	14:00	🔔		📊	Consumer Credit	May	\$12.000b	--	\$9.262b	--
33)	07/10	05:00	↔	🔔	📊	NFIB Small Business Optimism	Jun	--	--	107.8	--
34)	07/10	09:00	🔔		📊	JOLTS Job Openings	May	--	--	6698	--
35)	07/11	06:00	↔	🔔	📊	MBA Mortgage Applications	Jul 6	--	--	-0.5%	--
36)	07/11	07:30	↔	🔔	📊	PPI Final Demand MoM	Jun	0.1%	--	0.5%	--
37)	07/11	07:30	🔔		📊	PPI Ex Food and Energy MoM	Jun	0.2%	--	0.3%	--
38)	07/11	07:30	🔔		📊	PPI Ex Food, Energy, Trade MoM	Jun	--	--	0.1%	--
39)	07/11	07:30	🔔		📊	PPI Final Demand YoY	Jun	3.0%	--	3.1%	--

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 6404-3970-3 05-Jul-2018 09:10:33

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Fed Speak Calendar
(All times are CST)

Calendars		Alerts		Export		Settings		Economic Calendars			
United States		Browse		09:12:02		07/06/18 - 08/31/18					
Central Banks		All Central Banks						View Agenda Weekly			
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised	
21)	07/11 15:30				Fed's Williams Speaks with Community Leaders in Brooklyn						
22)	07/12 07:30				Fed's Kashkari Speaks on Panel Discussing Immigration						
23)	07/12 11:15				Fed's Harker Speaks at Rocky Mountain Economic Summit						
24)	07/13 10:00				Fed Releases Monetary Policy Report to Congress						
25)	07/13 11:30				Fed's Bostic Holds Town Hall Chat in Northern Virginia						
26)	07/17 09:00				Powell to Deliver Semi-Annual Testimony Before Senate Panel						
27)	07/18 13:00				U.S. Federal Reserve Releases Beige Book						
28)	08/01 13:00				FOMC Rate Decision (Upper Bou...	Aug 1	2.00%	--	2.00%	--	
29)	08/01 13:00				FOMC Rate Decision (Lower Bo...	Aug 1	1.75%	--	1.75%	--	
30)	08/22 13:00				FOMC Meeting Minutes	Aug 1	--	--	--	--	

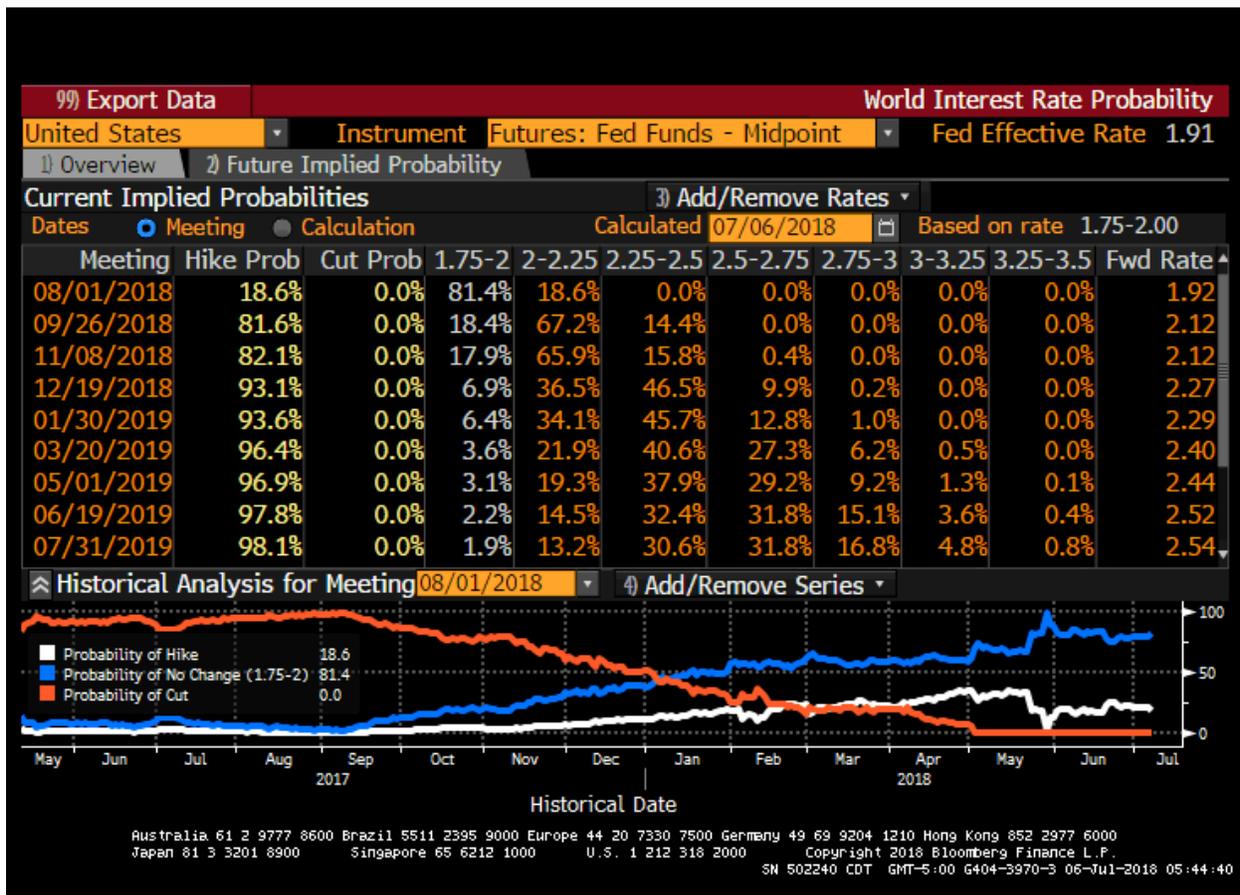
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	Next Offer	Next	Date	CUSIP	\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	\$ Bln
Cash mgmt	TBA	TBA	TBA	TBA		TBA	02/13/2018 \$50
4-week	07/09/2018	07/10/2018	07/12/2018	TBA		TBA	07/02/2018 \$35
3-month	07/05/2018	07/09/2018	07/12/2018	912796NZ8		TBA	07/02/2018 \$48
6-month	07/05/2018	07/09/2018	07/12/2018	912796QS1		TBA	07/02/2018 \$42
1-year	07/12/2018	07/17/2018	07/19/2018	TBA		TBA	06/19/2018 \$26
Note Auctions							
2-year	07/19/2018	07/24/2018	07/31/2018	TBA		TBA	06/26/2018 \$34
3-year	07/05/2018	07/10/2018	06/15/2018	912828Y20		TBA	06/11/2018 \$32
5-year	07/19/2018	07/25/2018	07/31/2018	TBA		TBA	06/27/2018 \$36
7-year	07/19/2018	07/26/2018	07/31/2018	TBA		TBA	06/28/2018 \$30
10-year	07/05/2018	07/11/2018	06/15/2018	9128284N7	R	TBA	06/11/2018 \$22
Bond Auctions							
30-year	07/05/2018	07/12/2018	06/15/2018	912810SC3	R	TBA	05/10/2018 \$14

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TIPS Auctions								
5-yr TIPS	08/16/2018	08/23/2018	08/31/2018	TBA	R	TBA	04/19/2018	\$16
10-yr TIPS	07/12/2018	07/19/2018	07/31/2018	TBA		TBA	05/17/2018	\$11
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	07/19/2018	06/27/2018	06/29/2018	9128284K3	R	\$16	05/23/2018	\$16
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA	TBA	TBA	11/15/2017	\$.025

Current Implied Probability of Fed Rate Movement (Futures)



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Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, 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/fomcprojtabl20180613.pdf>

Libor Set

1-Month Libor Set	2.08625	-.01088	(97.91375)
3-Month Libor Set	2.33144	-.00719	(97.66856)
6-Month Libor Set	2.50813	-.01212	(97.49187)
1-Year Libor Set	2.77375	-.01025	(97.22625)

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THEY SAID IT

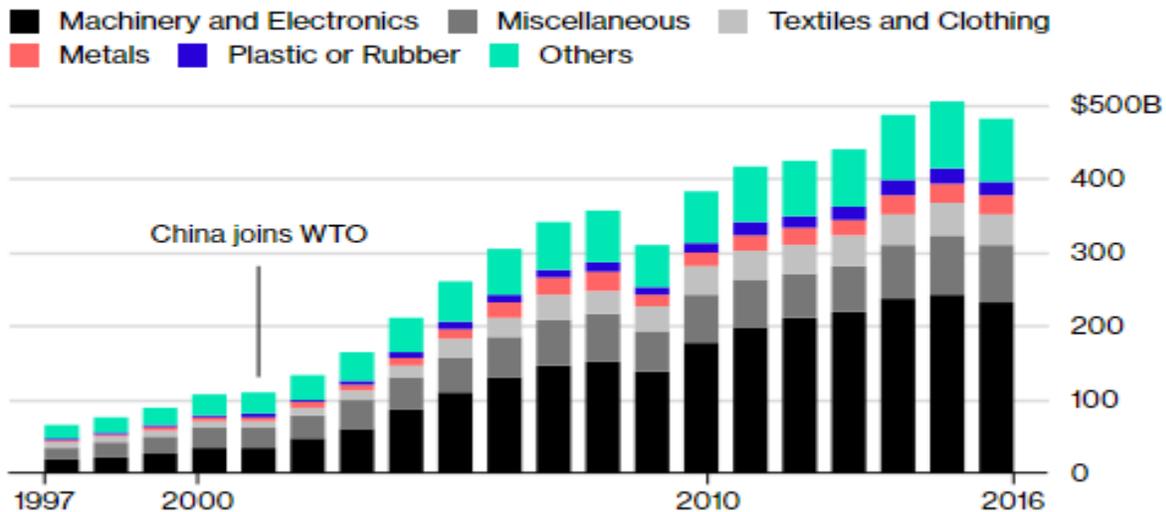
“Our view is that trade war is never a solution,” Chinese Premier Li Keqiang [told reporters](#) in the Bulgarian capital Sofia, after meeting his counterpart. “No one will emerge as a winner from trade war, it benefits no one.”

The impact of the first round of tariffs on \$34 billion in Chinese goods will be “quite small,” said Ethan Harris, head of global economic research at Bank of America Merrill Lynch. But he doesn’t “see the war ending until there are casualties.”

<https://www.bloomberg.com/news/articles/2018-07-05/trump-s-trade-war-threat-to-turn-reality-as-china-tariffs-begin>

U.S. Appetite

Imports from China rose 630% in 20 years as demand shifted to electronics



Source: The World Bank

"Clearly the first salvos have been exchanged and in that sense, the trade war has started. There is no obvious end to this," said Louis Kuijs, chief Asia economist at Oxford Economics. As the world’s most developed nation and the rule-maker of the current global governing system, there is "astounding absurdity" in the U.S. complaining that it’s been bullied in trade, the People’s Daily, the flagship newspaper of the Communist Party of China, said in a Chinese language [commentary](#) on Friday.

“The dynamic is different from anything we’ve seen,” said Boughton. “China has an ability to ride out this kind of pressure, to weather the storm, that a lot of countries didn’t have in the past.”

Chinese President Xi Jinping has an ambitious master plan for his country’s transformation into a wealthy, technology-driven global economic power. And U.S. companies need not apply.

<https://www.bloomberg.com/news/articles/2018-07-04/beyond-the-trade-drama-u-s-china-rivalry-has-only-just-begun>

On a deeper level, the standoff reflects an [escalating](#) economic and military rivalry between a status quo power and one of the most remarkable growth miracles in history. It’s a clash between

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two divergent systems, (one state-directed, the other market-driven) with markedly divergent world views and national aspirations. That [strategic tension](#) seems likely to intensify, regardless of how the current brinkmanship over tariffs plays out.

It's also a battle for global influence. Whereas the U.S. has long sought to spread democracy and free markets to other nations, China's ruling Communist Party is just starting to pitch its heavy-handed growth model as an alternative for developing nations. And Xi is backing it up with [hundreds of billions](#) of dollars in loans for infrastructure projects from Asia to Europe and beyond.

In the U.S., a bipartisan consensus has begun to emerge that now is the time to stand up to China, even if many oppose President Donald Trump's tactics. Senate Minority Leader Chuck Schumer, a Democrat, has attacked Trump for not being tougher on China, saying last week that failure to change Beijing's behavior now could hurt the U.S. economy "for generations to come."

The aim is to produce global champions -- not just national ones -- and Xi's government is ready to use the commanding heights of its one-party state to steer subsidies and use preferential policies and ambitious local content rules favoring Chinese companies to get there. At stake are industries that make up about 40 percent of China's value-added industrial manufacturing sector, according to an [analysis](#) by the U.S. Chamber of Commerce, citing data by the Rhodium Group, a research firm.

China is the single largest foreign purchaser of U.S.-manufactured goods -- led by transportation, chemical, computer and electronics -- outside of North America, according to the National Association of Manufacturers. Chinese goods have also flooded across American shores, pushing up the U.S. trade deficit with China more than fourfold to [\\$375 billion](#) last year.

U.S. Defense Secretary Jim Mattis labeled China a "strategic competitor using predatory economics" in January as he unveiled the Pentagon's National Defense Strategy.

Xi views his economy's shift into higher-tech manufacturing not only as a crucial part of its development, what with surging labor costs, a rapidly aging population and high corporate debt levels -- but also as a fulfillment of China's destiny.

Talks to avoid a trade war have stalled in part over U.S. demands that China reduce state support for high-tech industries. While China has signaled a willingness to buy more American goods to balance out the deficit, it has refused to trade away what it views as an essential part of its economic future.

Some prominent academics are calling for more drastic measures to undercut China's practice of trading market access for technology transfers, such as unwinding Asian supply networks in high-end tech sectors.

Harvard Business School Professor Willy C. Shih favors tax incentives, and even setting up import processing zones in the U.S. to repatriate offshore suppliers for the likes of Intel, Apple and Microsoft. "It would strengthen our ability to sustain the most advanced semiconductor fabs in the United States," Shih said.

In the end, the U.S. and China economic rivalry probably won't be decided by administrative law judges or trade negotiators, but in the global marketplace. Right now, the U.S. still enjoys a lead in many tech and manufacturing sectors, particularly aerospace and biotech.

Yet the days when China could be dismissed as merely a low-wage assembly center for Western manufacturers are long gone. This is a country on what it views as a historic mission to become a 21st century economic power, and the contest is just beginning.

Copper's flashing a powerful warning about expectations for global growth as the trade war between the world's two biggest economies escalates.

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Prices have lost more than \$1,000 a metric since closing at a four-year high on June 7 and are at the lowest in almost a year. Copper fell with most metals Friday as President Donald Trump slapped [tariffs](#) on \$34 billion of Chinese imports, prompting the Asian country to retaliate in kind.

<https://www.bloomberg.com/news/articles/2018-07-06/copper-s-losses-climb-to-1-000-as-trump-trade-war-hurts-outlook>

“Metal prices have dropped tremendously in the past few weeks, and investors are very nervous about whether this will escalate into a full global trade war,” Casper Burgering, senior sector economist at ABN Amro Bank NV, said by phone from Amsterdam. “That nervousness is reflected in the copper price especially, given its role as a barometer of the global economy.”

Employers may be having a hard time finding workers, but recent graduates and students may be helping fill the ranks this summer and that trend could have bumped up June's job growth.

<https://www.cnbc.com/2018/07/05/hiring-seen-strong-in-june-with-plenty-of-jobs-for-grads.html>

"Our forecast...embeds solid summer hiring of students and recent graduates, and we note that job growth tends to accelerate in June when the labor market is tight," according to economists at Goldman Sach, who said they expect 200,000 jobs were created in June and that unemployment slipped to 3.7 percent from 3.8 percent.

Markets will no doubt be most interested in wage growth, expected at a monthly gain of 0.3 percent, or an annual gain of 2.8 percent, a respectable pace.

"I think we'll have good numbers. I'm at 205,000," said Ward McCarthy, chief financial economist at Jefferies. He expects unemployment at 3.7 percent but wage growth of only 0.2 percent.

"Consistently through this cycle, June has been a weak month for hourly average earnings...and part of the reason is you have all the college kids coming in," said McCarthy.

As the summer travel season kicks into high gear, the [Transportation Security Administration](#) is looking to add thousands of workers to its ranks.

Tasked with keeping the nation's skies safe, the TSA is recruiting transportation security officers, canine handlers and other positions, as passenger lines are at all-time historic highs. The agency is looking for motivated, mission-driven applicants in an increasingly tight labor market.

<https://www.cnbc.com/2018/07/05/tsa-recruits-security-officers-in-a-tight-labor-market.html>

The hiring process typically takes about two months. Starting pay for security officers begins at around \$35,000 a year, varying on role and location. But like most employers, the TSA isn't immune to a strong economy. When demand is at a peak, finding the right talent can be a challenge even with a diverse applicant pool.

“With the uptick in the U.S. economy and increases in wages and compensation packages, like most employers we have steeper competition. We work hard to sell the benefits of federal employment to try to attract folks to help with America's travel public,” said Keith Malley, TSA director for recruitment and field operations. “The TSA position is hard; we ask a lot out of those officers... we have to work aggressively so people know what they are getting into. But it is very rewarding for them. They are working to support very important mission.”

Malley says the transportation security officer position is a great entry into federal employment for those who are service- and mission-oriented.

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“I think we are above 3.5 percent by year-end ... And if you push me I think 3.75 percent,” Patrick Armstrong, chief investment officer at Plurimi Investment Managers, told CNBC’s “Squawk Box Europe” Friday.

<https://www.cnbc.com/2018/07/06/10-year-treasury-yield-will-hit-3point75percent-by-year-end-strategist-says.html>

“I think we are going to move away from fear of trade wars to actually, we are moving on and things are positive,” Armstrong said.

“I think people are ignoring how strong the U.S. economy is and how potentially inflationary the U.S. economy is,” he added, mentioning robust wage growth in the U.S. as a sign of health in the country’s economy.

He also pointed to a key core inflation indicator — the underlying inflation gauge from the Bank of New York Federal Reserve — which currently stands at 3.6 percent, as another sign that inflation will rise during the coming months.

Top exporter Saudi Arabia told OPEC it raised oil output by almost 500,000 barrels per day last month, OPEC sources said, a sign Riyadh wants to make up for shortages elsewhere and dampen prices.

<https://www.reuters.com/article/us-global-oil/oil-slips-below-77-weighed-down-by-saudi-output-boost-trade-tensions-idUSKBN1JW04S?il=0>

“On the bearish side both Saudi Arabia and Russia are living up to their promise to increase output,” said Tamas Varga of oil broker PVM. “Looming U.S. sanctions on Iran, however, are causing serious concerns amongst market players.”

A U.S. government report also weighed on prices this week, showing crude stockpiles rose by 1.3 million barrels, while analysts had forecast a decline.

Talks to save the 2015 nuclear deal on Friday are unlikely to satisfy Iran, European powers said, and Tehran warned that it could leave the accord if it was not fully compensated for the re-imposition of U.S. sanctions.

<https://www.reuters.com/article/us-iran-nuclear-talks/nuclear-deal-talks-set-to-drag-on-as-iran-seeks-more-from-world-powers-idUSKBN1JW0BQ>

Ministers from Britain, China, France, Germany and Russia meet their Iranian counterpart in Vienna for the first time since U.S. President Donald Trump left the pact in May, but diplomats see limited scope for salvaging it.

“We just wrapped our first meeting of the day,” Pompeo told reporters. “I’m proud of my team’s work.”

<https://www.reuters.com/article/us-northkorea-usa-pompeo/pompeo-hopes-to-fill-in-details-on-denuclearization-on-north-korea-trip-idUSKBN1JW0A0>

Pompeo met Kim Yong Chol, who played a key role with Pompeo in arranging last month’s summit between U.S. President Donald Trump and North Korean leader Kim Jong Un in Singapore, according to a pool report by reporters traveling with him.

The talks lasted nearly three hours and it was uncertain whether Pompeo would meet Kim Jong Un. He will spend the night in Pyongyang, his first overnight stay in North Korea.

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EQUITIES

The S&P is **+15** and the NASDAQ is **+40**.

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 -0.19%.

In the UK, the swap curve is largely unchanged with yields mixed.

BOE Rate +0.50%. (No change).

Next meeting 08/02/18

On the European Continent

The CAC Index closed -0.02%.

The DAX Index closed +0.01%.

On the Continent, the swap curve is slightly steeper with yields mixed.

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

Deposit Facility Rate -.40%

Next meeting 07/26/18

ASIA

Japan:

The TOPIX closed +0.92%.

The NIKKEI closed +1.12%.

In Japan, the swap curve is flatter with yields lower.

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

Next meeting 07/31/18

China:

The Hang Seng closed +0.47%.

The Shanghai Composite closed +0.49%.

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

EDU8: 97-53.5 is the pivot. Below the pivot, you should be short, above long. Support is at 97-50.5** and 97.53.5^.

Resistance is at 97-56.0**.

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

** 2-STD Deviations from the pivot point.

New trend would have you long but I have elected to go flat. (6/26/18).



YTD (per contract)

2018 +36.5 ticks (+\$912.50)

2017 +33.0 ticks (+\$825.00)

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10yr/TYU8: 119-27.0 is the pivot point. Above you should be long, below short.

Support is at **119-05.0** and **119-27.0**^{^*}

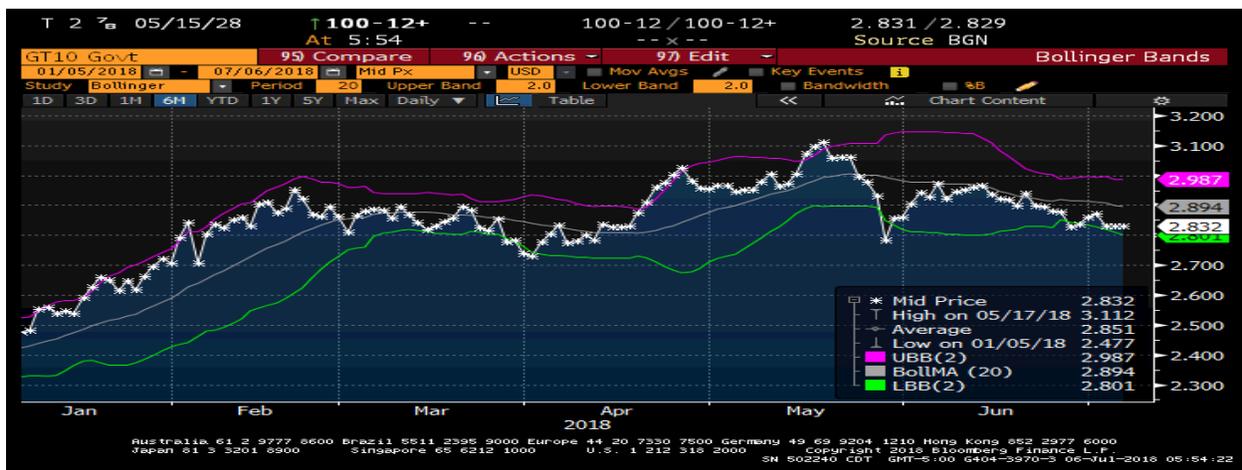
Resistance is at **120-18.0**

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

** 2-STD Deviations from the pivot point

Current trend has you long from 119-25.0 (6/22/18).

I have elected to go flat and wait for a clearer trend.



YTD (per contract)

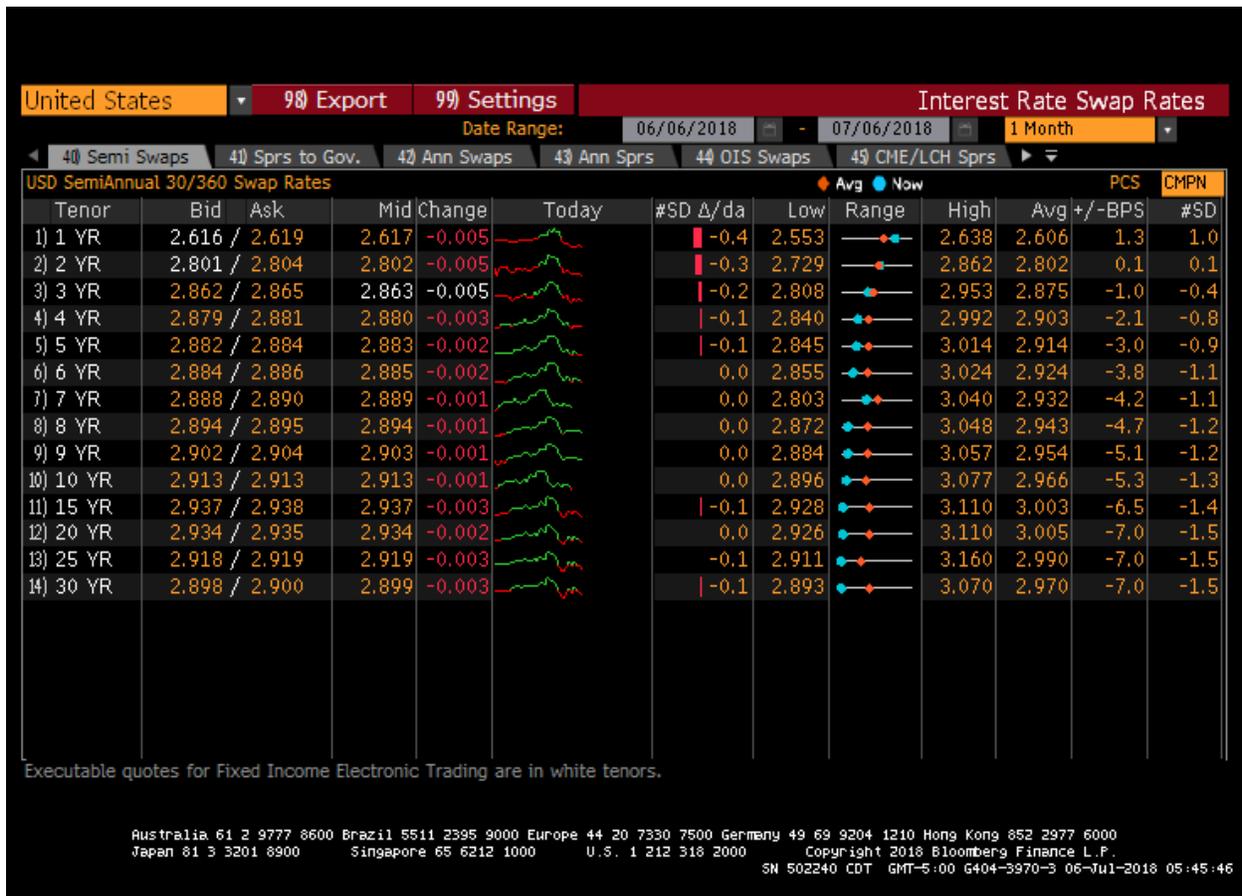
(2018) +106.0 futures ticks (\$31.25 per tick) or +\$3,312.50.

(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>



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The Option Lab

Trade Log:

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

1/64th = \$15.625

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

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

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

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

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

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

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

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

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

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The Fundamentals

LABOR

Bureau of Labor and Statistics

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

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

Average Hourly Earnings y/y Department of Labor Department.



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

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

St. Louis Fed Agriculture Finance Monitor 1st quarter 2018

For the seventeenth consecutive quarter, agricultural bankers in the Eighth Federal Reserve District, on net, reported that farm income had declined compared with a year earlier. This quarter's survey assesses agricultural finance conditions during the first quarter of 2018. Bankers also reported that farm household spending and capital expenditures remained below year-earlier levels in the first quarter. Compared with the previous survey, slightly more bankers were more optimistic about the prospects for farm income, household income, and capital expenditures over the next three months. Quality farmland values fell slightly in the first quarter from a year earlier, as did cash rents on quality farmland. By contrast, ranchland or pastureland values rose sharply in the first quarter, as did cash rents on this type of land. Judging from the expectations for several farm-related metrics reported last quarter, respondents generally believe that economic conditions in the farm economy in the first quarter of 2018 were modestly better than anticipated three months earlier. Interest rates on four of the six fixed- and variable-rate loan categories rose slightly in the first quarter. There were three special questions in this quarter's survey. Results from the first question indicated that nearly all bankers made loans to row crop farmers, while roughly three-quarters made loans to farmers with cattle operations. The second and third special

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questions looked at off-farm income for farmers. Nearly four of five bankers reported that half or less of the farmers they lend to have full- or part-time off-farm jobs. A similar percentage indicated that half or less of the farmers they lend to would have difficulty servicing their farm-related debt without off-farm income.

<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>

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.	29 June 2018	1,047	-5	22 June 2018	+107	30 June 2017
Canada	29 June 2018	172	+12	22 June 2018	-17	30 June 2017
International	May 2018	967	-11	April 2018	+10	May 2017

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

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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 was from small-scale solar photovoltaic systems in 2017.²

U.S. electricity generation by source, amount, and share of total in 2017 ¹		
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/>

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TRANSPORTS

Association of American Railroads Rail Traffic Report.

U.S. railroads originated 1,080,769 carloads in June 2018, up 2.0 percent, or 21,098 carloads, from June 2017. U.S. railroads also originated 1,159,973 containers and trailers in June 2018, up 6.3 percent, or 68,689 units, from the same month last year. Combined U.S. carload and intermodal originations in June 2018 were 2,240,742, up 4.2 percent, or 89,787 carloads and intermodal units from June 2017.

In June 2018, 14 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with June 2017. These included: petroleum & petroleum products, up 7,411 carloads or 19.7 percent; crushed stone, sand & gravel, up 7,276 carloads or 7.1 percent; and chemicals, up 4,608 carloads or 3.7 percent. Commodities that saw declines in June 2018 from June 2017 included: coal, down 9,396 carloads or 2.7 percent; nonmetallic minerals, down 3,552 carloads or 18.8 percent; and waste & nonferrous scrap, down 618 carloads or 3.8 percent. “Rail traffic in June was consistent with a healthy economy,” said AAR Senior Vice President of Policy and Economics John T. Gray. “In June, 14 of the 20 commodity categories the AAR tracks each month saw carload gains — the third straight month in which at least 14 categories were up. That’s the longest such streak since late 2014. Meanwhile, record intermodal volume for June speaks to the high value proposition that rail customers associate with intermodal service. For now, things are looking good for the railroads and the economy despite the many threats, such as a potential trade war, that could bring change quickly.”

Excluding coal, carloads were up 30,494 carloads, or 4.3 percent, in June 2018 from June 2017.

Excluding coal and grain, carloads were up 25,979 carloads, or 4.2 percent.

Total U.S. carload traffic for the first six months of 2018 was 6,747,414 carloads, up 1.3 percent, or 87,169 carloads, from the same period last year; and 7,153,557 intermodal units, up 6.0 percent, or 405,633 containers and trailers, from last year.

Total combined U.S. traffic for the first 26 weeks of 2018 was 13,900,971 carloads and intermodal units, an increase of 3.7 percent compared to last year.

Week Ending June 30, 2018

Total U.S. weekly rail traffic was 564,243 carloads and intermodal units, up 4.6 percent compared with the same week last year.

Total carloads for the week ending June 30 were 270,916 carloads, up 0.7 percent compared with the same week in 2017, while U.S. weekly intermodal volume was 293,327 containers and trailers, up 8.5 percent compared to 2017.

Eight of the 10 carload commodity groups posted an increase compared with the same week in 2017. They included petroleum and petroleum products, up 2,494 carloads, to 11,354; chemicals, up 1,739 carloads, to 33,563; and metallic ores and metals, up 738 carloads, to 26,054.

Commodity groups that posted decreases compared with the same week in 2017 were coal, down 4,635 carloads, to 83,214; and grain, down 7 carloads, to 23,433.

North American rail volume for the week ending June 30, 2018, on 12 reporting U.S., Canadian and Mexican railroads totaled 377,509 carloads, up 2.7 percent compared with the same week last year, and 380,866 intermodal units, up 8.8 percent compared with last year. Total combined weekly rail traffic in North America was 758,375 carloads and intermodal units, up 5.7 percent. North American rail volume for the first 26 weeks of 2018 was 18,733,684 carloads and intermodal units, up 3.3 percent compared with 2017.

Canadian railroads reported 84,694 carloads for the week, up 7.1 percent, and 69,286 intermodal units, up 4.6 percent compared with the same week in 2017. For the first 26 weeks of 2018,

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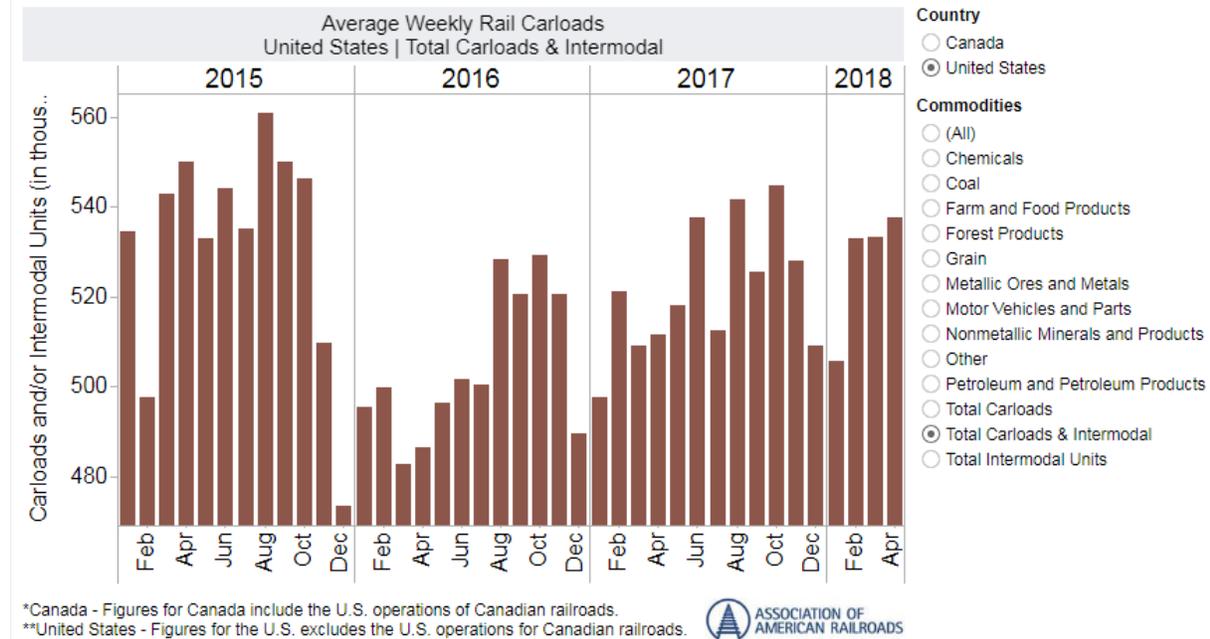
Canadian railroads reported cumulative rail traffic volume of 3,840,282 carloads, containers and trailers, up 3.6 percent.

Mexican railroads reported 21,899 carloads for the week and 18,253 intermodal units.

Cumulative volume on Mexican railroads for the first 26 weeks of 2018 was 992,431 carloads and intermodal containers and trailers.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-june-30-2018/>

Monthly Rail Traffic Charts



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

Trailer Truck Demand (Bloomberg Intelligence) – 06/25/18

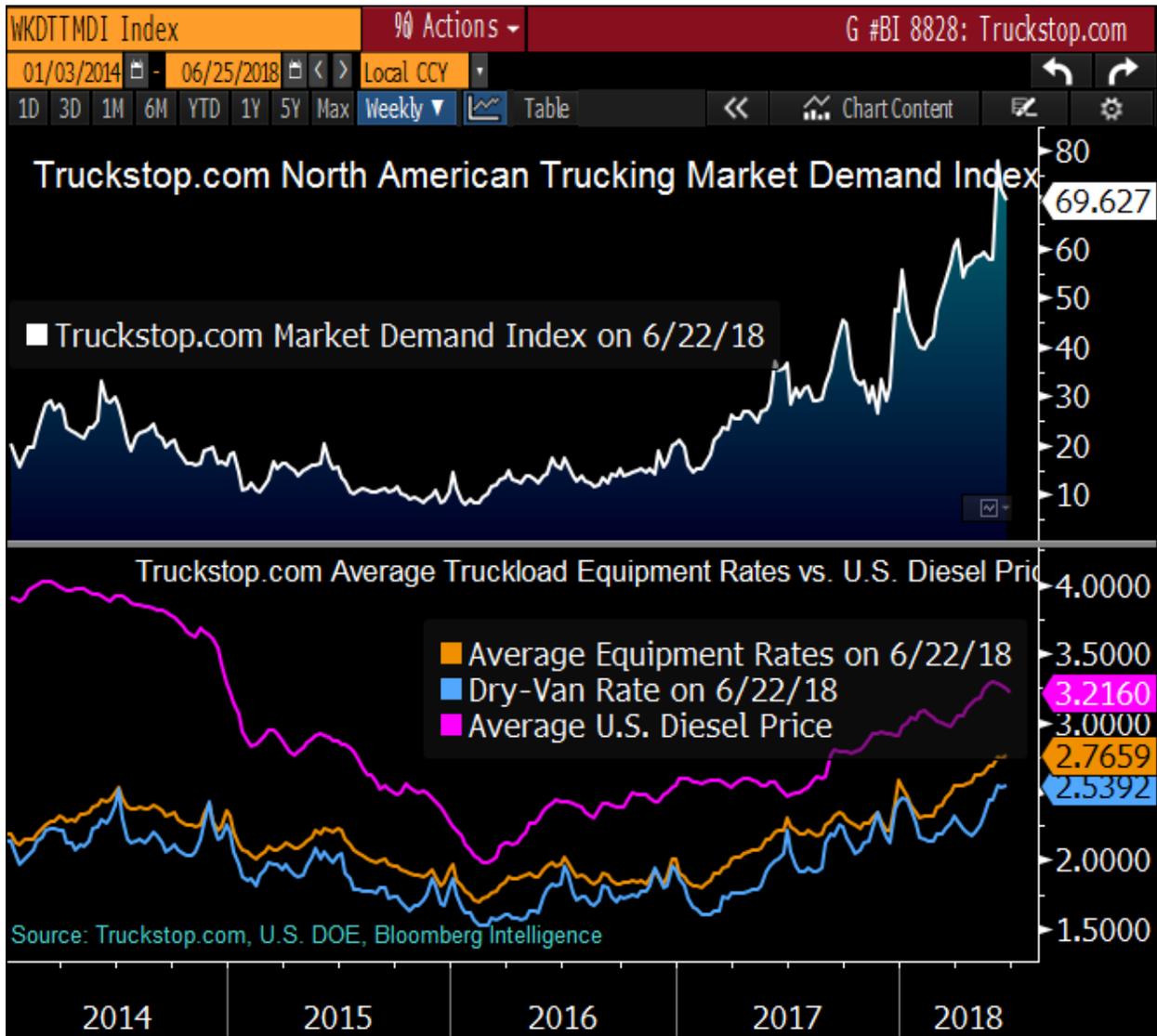
Relative North American spot-trucking demand retreated 3% sequentially to 69.6 in the week ended June 22, based on Truckstop.com's Market Demand Index. For the second straight week, the index gave back some of the 35% surge from the annual road check inspections on June 5-7 across North America, when many drivers park their trucks. The MDI has climbed about 127% on average in 2018, which indicates very tight market capacity relative to last year. This has driven rates, excluding fuel surcharges, up 26% this year.

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 can be a leading indicator of contractual pricing. Some carriers are raising spot exposure to take advantage of higher rates.

To contact the analyst for this research:

Lee A Klaskow at klaskow1@bloomberg.net

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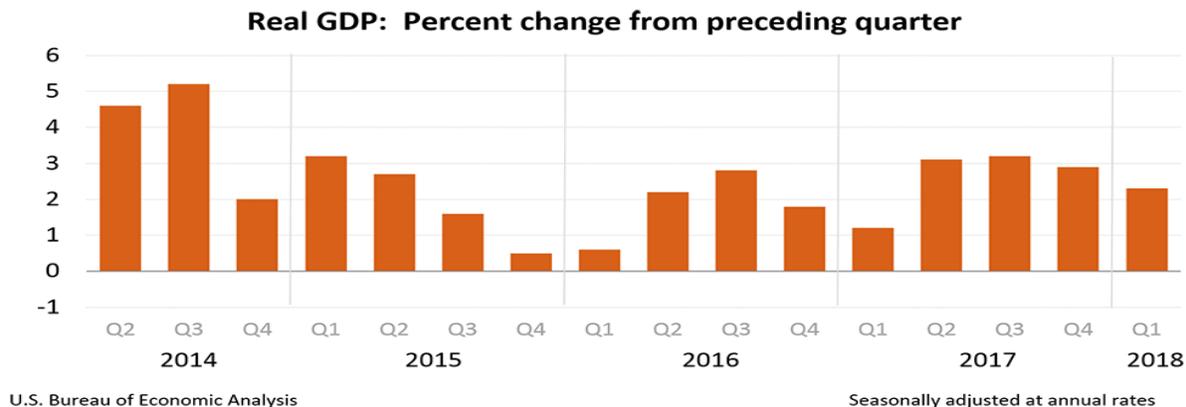
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GDP

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

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

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



GDP-2Q is running at *3.66% as of 7/2/18 v. *3.48% as of 6/29/18

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

Atlanta Fed GDPNow...Q2 2018: 4.1 % —July 3, 2018

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2018 is 4.1 percent on July 2, up from 3.8 percent on June 29. After this morning's construction spending report from the U.S. Census Bureau, the nowcast of second-quarter real government spending growth increased from 0.8 percent to 1.6 percent, while the nowcast of second-quarter real nonresidential structures investment growth decreased from 7.6 percent to 5.3 percent. The nowcasts of second-quarter real consumer spending growth and second-quarter real nonresidential equipment investment growth increased from 2.7 percent and 4.0 percent, respectively, to 2.9 percent and 4.8 percent, respectively, after this morning's Manufacturing ISM Report On Business from the Institute for Supply Management. The model's estimate of the dynamic factor for June—normalized to have mean 0 and standard deviation 1 and used to forecast the yet-to-be released monthly GDP source data—increased from 0.15 to 0.77 after the ISM report this morning.

*Bureau of Economic Analysis. The next GDPNow update is **Friday, July 6.***

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...Q2 2018: 2.8%...June 29, 2018

The New York Fed Staff Nowcast stands at 2.8% for 2018:Q2 and 2.5% for 2018:Q3.

News from this week's data releases decreased the nowcast for both quarters by 0.1 percentage point. Negative surprises from the advance durable goods report and personal consumption expenditures data were only partially offset by a positive surprise from new home sales data.

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

St. Louis Fed Real GDP Nowcast... Q2 2018: 4.09%...July 2, 2018

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

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MANUFACTURING AT A GLANCE

JUNE 2018

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	60.2	58.7	+1.5	Growing	Faster	22
New Orders	63.5	63.7	-0.2	Growing	Slower	30
Production	62.3	61.5	+0.8	Growing	Faster	22
Employment	56.0	56.3	-0.3	Growing	Slower	21
Supplier Deliveries	68.2	62.0	+6.2	Slowing	Faster	21
Inventories	50.8	50.2	+0.6	Growing	Faster	6
Customers' Inventories	39.7	39.6	+0.1	Too Low	Slower	21
Prices	76.8	79.5	-2.7	Increasing	Slower	28
Backlog of Orders	60.1	63.5	-3.4	Growing	Slower	17
New Export Orders	56.3	55.6	+0.7	Growing	Faster	28
Imports	59.0	54.1	+4.9	Growing	Faster	17
OVERALL ECONOMY				Growing	Faster	110
Manufacturing Sector				Growing	Faster	22

Average for 12 months - 59.0

High - 60.8

Low - 56.5

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

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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The Fixed Income Group at R.J. O'Brien

John Coleman
312-373-5190
800-367-3349
© 312-515-3067

johncoleman@bloomberg.net

Rob Powell
312-373-5197
800-367-3349
© 312-560-7112

robpowell@bloomberg.net

Jeff Bauman
312-286-0491
jeffbau@bloomberg.net

Rich Goldblatt
312-373-5450
800-367-3650
© 312-515-6019
futuristic@bloomberg.net

Rocco Chierici
312-373-5439
800-367-3650
© 312-515-3069
rocco1@bloomberg.net

Brian Rachwalski
312-373-5191
800-367-3349
© 312-515-3066

brachwalski@bloomberg.net

Dan Sobolewski
312-373-5191
800-367-3349
© 312-505-6364

dsobolewski@bloomberg.net

Evan Vollman
312-373-5452
800-367-3650
evollman@bloomberg.net

Corrine Abele
312-373-4847
800-367-3349
cabele@rjobrien.com

Matthew Surwillo
312-373-4958
800-367-3349
msurwillo@rjobrien.com

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