



Fixed Income Group A Division of RJ O'Brien

The Missile

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United States Browse 07:13:17 07/07/20 - 07/27/20

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/07	09:00				JOLTS Job Openings	May	4500	--	5046	--
22)	07/08	06:00	◀			MBA Mortgage Applications	Jul 3	--	--	-1.8%	--
23)	07/08	14:00				Consumer Credit	May	-\$15.000	--	-\$68.77	--
24)	07/09	07:30	◀			Initial Jobless Claims	Jul 4	1370k	--	1427k	--
25)	07/09	07:30				Continuing Claims	Jun 27	18750k	--	19290k	--
26)	07/09	08:45	◀			Bloomberg Consumer Comfort	Jul 5	--	--	43.3	--
27)	07/09	09:00				Wholesale Trade Sales MoM	May	4.5%	--	-16.9%	--
28)	07/09	09:00	◀			Wholesale Inventories MoM	May F	-1.2%	--	-1.2%	--
29)	07/10	07:30	◀			PPI Final Demand MoM	Jun	0.4%	--	0.4%	--
30)	07/10	07:30				PPI Ex Food and Energy MoM	Jun	0.1%	--	-0.1%	--
31)	07/10	07:30				PPI Ex Food, Energy, Trade Mo...	Jun	0.1%	--	0.1%	--
32)	07/10	07:30				PPI Final Demand YoY	Jun	-0.2%	--	-0.8%	--
33)	07/10	07:30				PPI Ex Food and Energy YoY	Jun	0.4%	--	0.3%	--
34)	07/10	07:30				PPI Ex Food, Energy, Trade YoY	Jun	-0.2%	--	-0.4%	--
35)	07/13	08:00				Bloomberg July United States Economic Survey					
36)	07/13	13:00	◀			Monthly Budget Statement	Jun	--	--	-\$398.8	--
37)	07/14	05:00	◀			NFIB Small Business Optimism	Jun	97.0	--	94.4	--
38)	07/14	07:30				Real Avg Weekly Earnings YoY	Jun	--	--	7.4%	7.3%
39)	07/14	07:30				Real Avg Hourly Earning YoY	Jun	--	--	6.5%	6.4%

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 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Fed Speak Calendar
 (All times are CST)
 On Bloomberg: Fed <go>

United States		Browse	15:52:41	07/02/20	10/21/20					
Central Banks		All Central Banks	View <input type="radio"/> Agenda <input checked="" type="radio"/> Weekly <input type="radio"/>							
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/07 13:00				Fed's Daly and Barkin Takes Part in NABE Talk on Economy					
22)	07/14 13:30				Fed's Bullard Discusses Economy and Monetary Policy					
23)	07/15 11:00				Fed's Harker Discusses Economic Outlook					
24)	07/15 13:00				U.S. Federal Reserve Releases Beige Book					
25)	07/16 10:00				Fed's Evans Takes Part in Rocky Mountain Economic Summit					
26)	07/29 13:00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Rate Decision (Upper Bou...	Jul 29	0.25%	--	0.25%	--
27)	07/29 13:00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Rate Decision (Lower Bou...	Jul 29	0.00%	--	0.00%	--
28)	07/29 13:30				Powell Holds Post-FOMC Meeting Press Conference					
29)	08/03 13:00				Fed's Evans Holds Media Roundtable on the Economic Outlook					
30)	08/19 13:00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Meeting Minutes	Jul 29	--	--	--	--
31)	09/02 13:00				U.S. Federal Reserve Releases Beige Book					
32)	09/16 13:00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Rate Decision (Upper Bou...	Sep 16	0.25%	--	--	--
33)	09/16 13:00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Rate Decision (Lower Bou...	Sep 16	0.00%	--	--	--
34)	09/16 13:30				Powell Holds Post-FOMC Meeting Press Conference					
35)	09/20 13:00				U.S. Federal Reserve Releases Beige Book					
36)	10/05 12:00				Fed's Evans Gives Luncheon Speech at NABE Meeting in Chicago					
37)	10/06 11:50				Fed Chair Powell Addresses NABE Conference in Chicago					
38)	10/07 13:00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOMC Meeting Minutes	Sep 16	--	--	--	--
39)	10/21 13:00				U.S. Federal Reserve Releases Beige Book					

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**US Treasury Auction Schedule
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Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt. 119-day	TBA	07/07/2020	07/09/2020	912796TP4		\$35	07/01/2020	
Cash mgmt. 42-day	TBA	07/07/2020	07/09/2020	912796XF1		\$35		
4-week	07/07/2020	07/09/2020	07/14/2020	9127963N7		TBA	07/02/2020	\$45
8-week	07/07/2020	07/09/2020	07/14/2020	9127963X5		TBA	07/02/2020	\$45
3-month	07/09/2020	07/06/2020	07/09/2020	912796TN9		\$54	06/29/2020	\$54
6-month	07/09/2020	07/06/2020	07/09/2020	9127963T4		\$51	06/29/2020	\$51
1-year	07/09/2020	07/14/2020	07/16/2020	9127963S6		TBA	06/16/2020	\$34
Note Auctions								
2-year	07/23/2020	07/27/2020	07/31/2020	TBA		TBA	06/23/2020	\$46
3-year	08/05/2020	07/07/2020	07/15/2020	912828ZY9		\$46	06/08/2020	\$44
5-year	07/23/2020	07/27/2020	07/31/2020	TBA		TBA	06/24/2020	\$47
7-year	07/23/2020	07/28/2020	07/31/2020	TBA		TBA	06/25/2020	\$41
10-year	08/05/2020	07/08/2020	07/15/2020	912828ZQ6	R	\$29	06/09/2020	\$29
Bond Auctions								
20-year	07/16/2020	07/22/2020	07/31/2020	TBA	R	TBA	06/17/2020	\$17
30-year	08/05/2020	07/09/2020	07/15/2020	912810SN9	R	\$19	06/11/2020	\$19

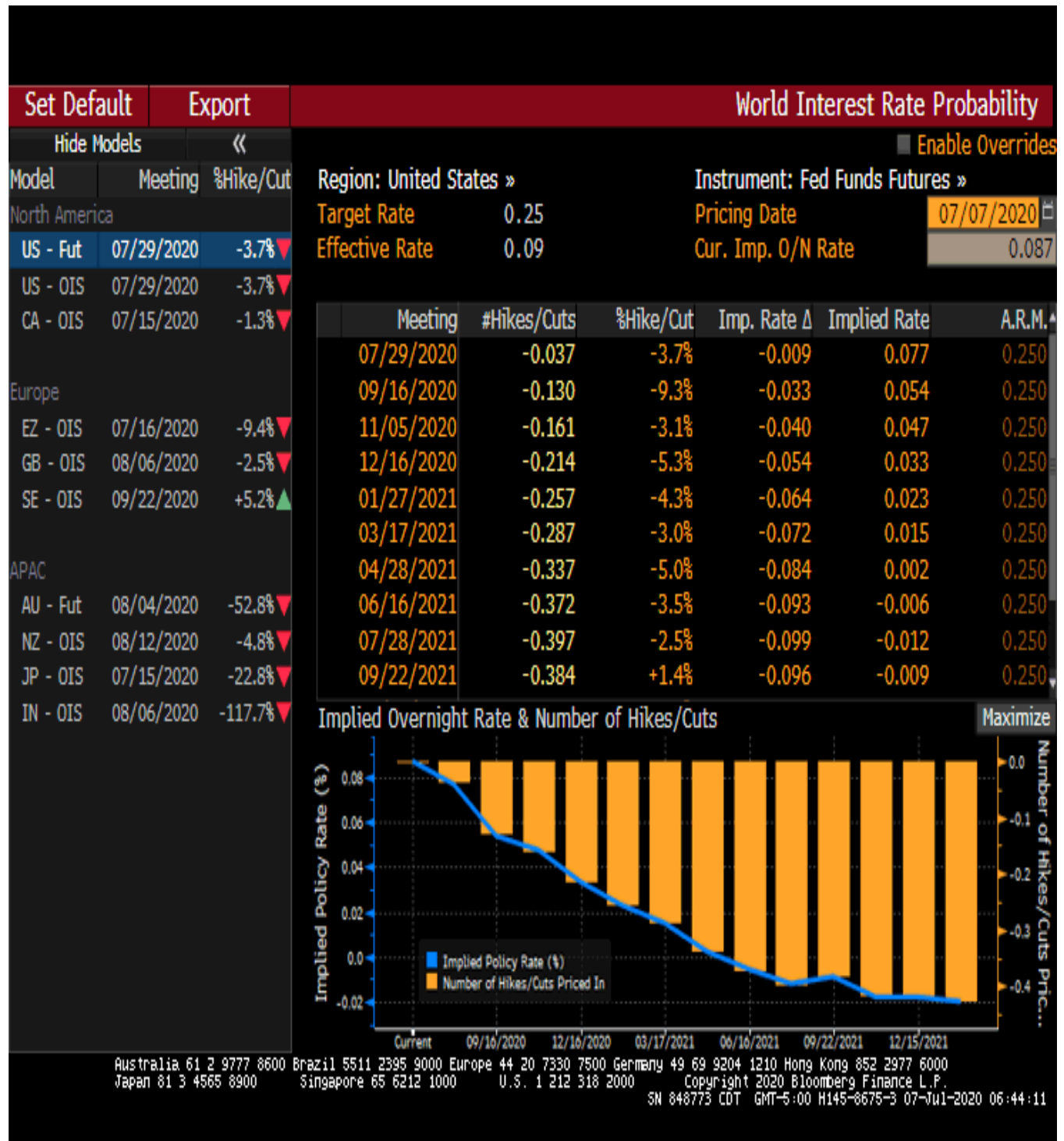
TIPS Auctions								
5-yr TIPS	10/15/2020	10/22/2020	10/30/2020	TBA	R	TBA	06/18/2020	\$15
10-yr TIPS	07/16/2020	07/23/2020	07/31/2020	TBA	R	TBA	05/21/2020	\$12
30-yr TIPS	08/13/2020	08/20/2020	08/31/2020	TBA	R	TBA	02/20/2020	\$8
Floating Rate Note								
2-year FRN	07/23/2020	06/24/2020	06/26/2020	912828ZK9	R	\$20	05/27/2020	\$20
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$.025

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**Current Implied Probability of Fed Rate Movement (Futures)
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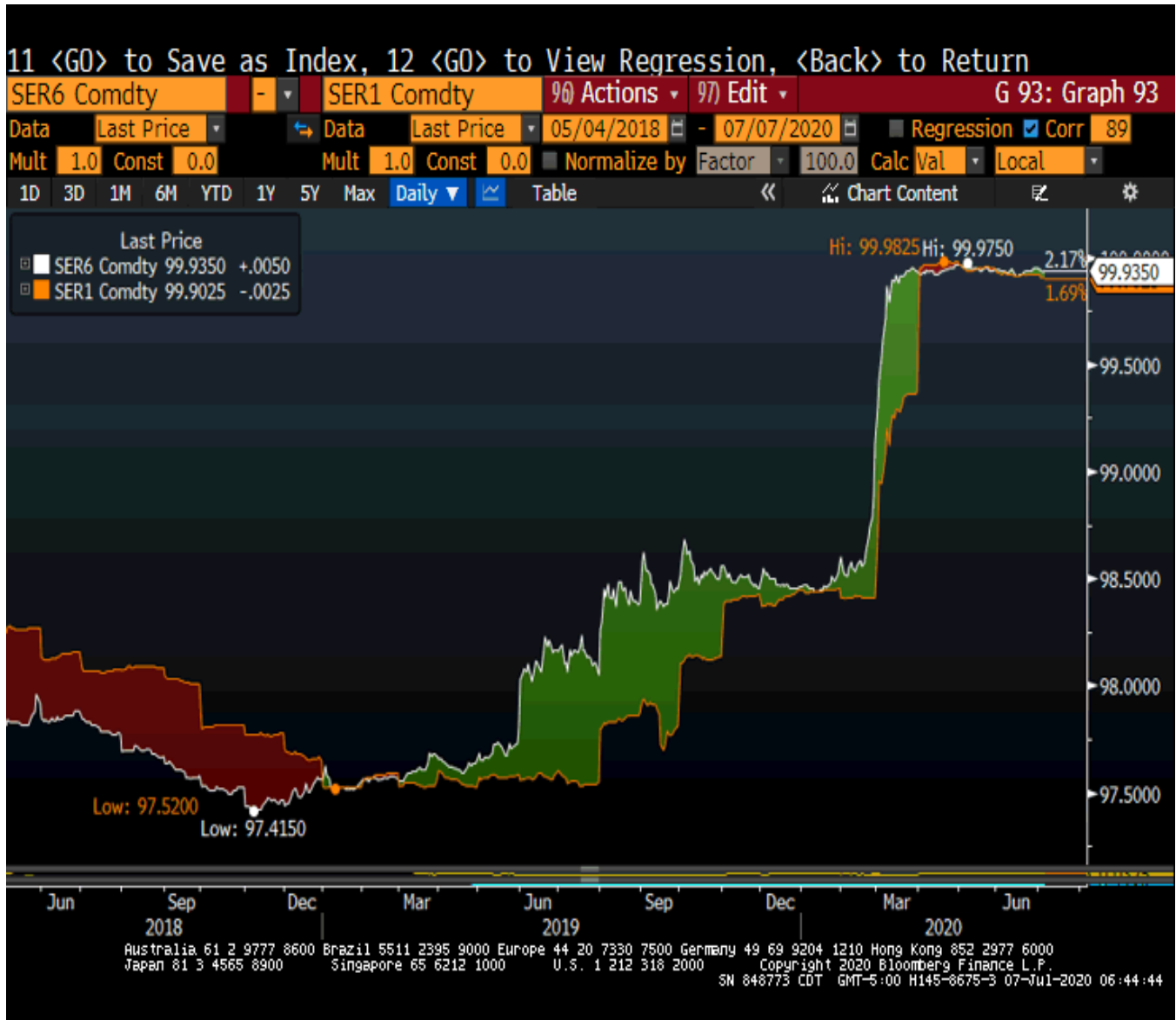
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Getting Granular

**The Fed watches 1-month bills v. 1-month bills 6-months forward.
Below is a chart of 1-month SOFR v. 1-month SOFR 6-months forward,
a poor man's proxy in futures.**



**Federal Reserve economists said, watching forward rates relative to those on current Treasury bills has served traders well in the past.
When the short term forward spread inverts, it indicates easier Fed policy in the near future.**

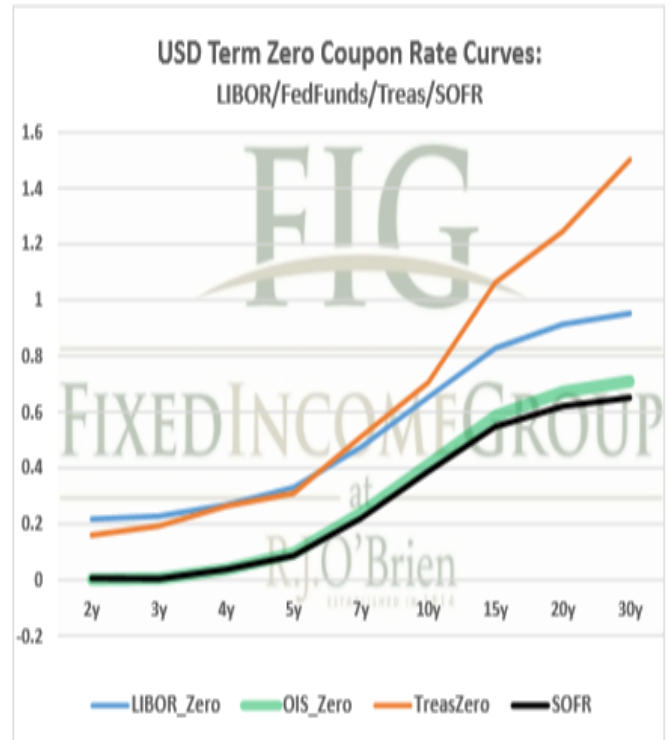
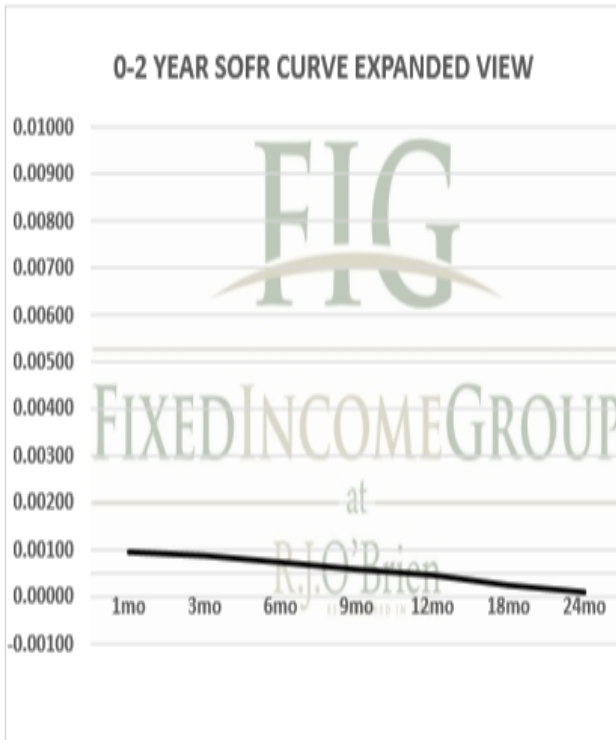
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The SOFR Curve

Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns						
0.09542%	0.08751%	0.07344%	0.05845%	0.04586%	0.02457%	0.00989%
1.000082163	1.000223625	1.00037537	1.000444848	1.0004649	1.0003747	1.0002005
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020
8/6/2020	10/6/2020	1/6/2021	4/6/2021	7/6/2021	1/6/2022	7/6/2022
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.81913%	0.81298%	0.79772%	0.78347%	0.77153%	0.75151%	0.73803%
1.000705361	1.002077612	1.00407723	1.005963074	1.0078225	1.011460526	1.0149656
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020
8/6/2020	10/6/2020	1/6/2021	4/6/2021	7/6/2021	1/6/2022	7/6/2022
31	92	184	274	365	549	730

SOFR

1-Month 0.09542

3-Month 0.08751

6-Month 0.07334

1-Year 0.04586

ICE-SETTLED LIBOR 07/07/2020

1-Month Libor Set 0.18250 +.01662 (99.81750)

3-Month Libor Set 0.26838 -.00812 (99.73162)

6-Month Libor Set 0.36025 -.00400 (99.63975)

1-Year Libor Set 0.49225 -.02338 (99.50775)

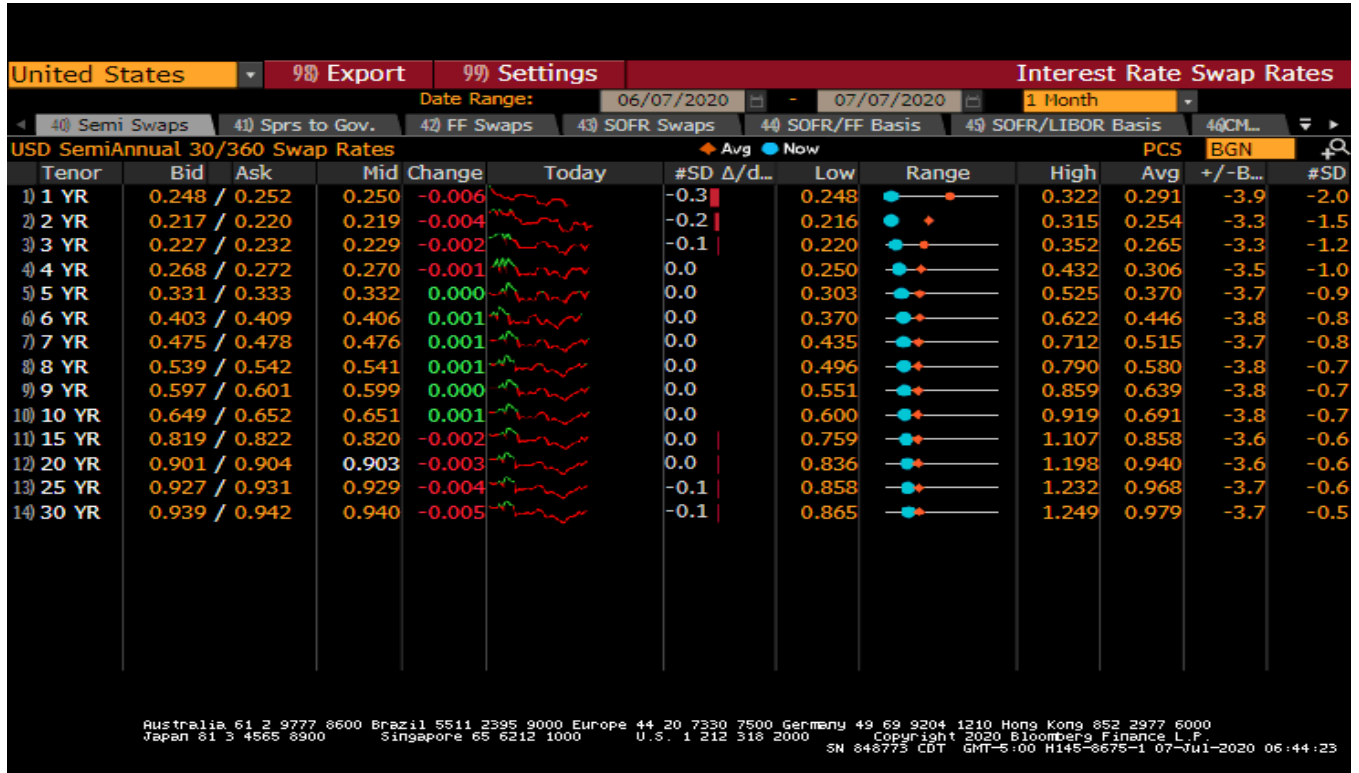
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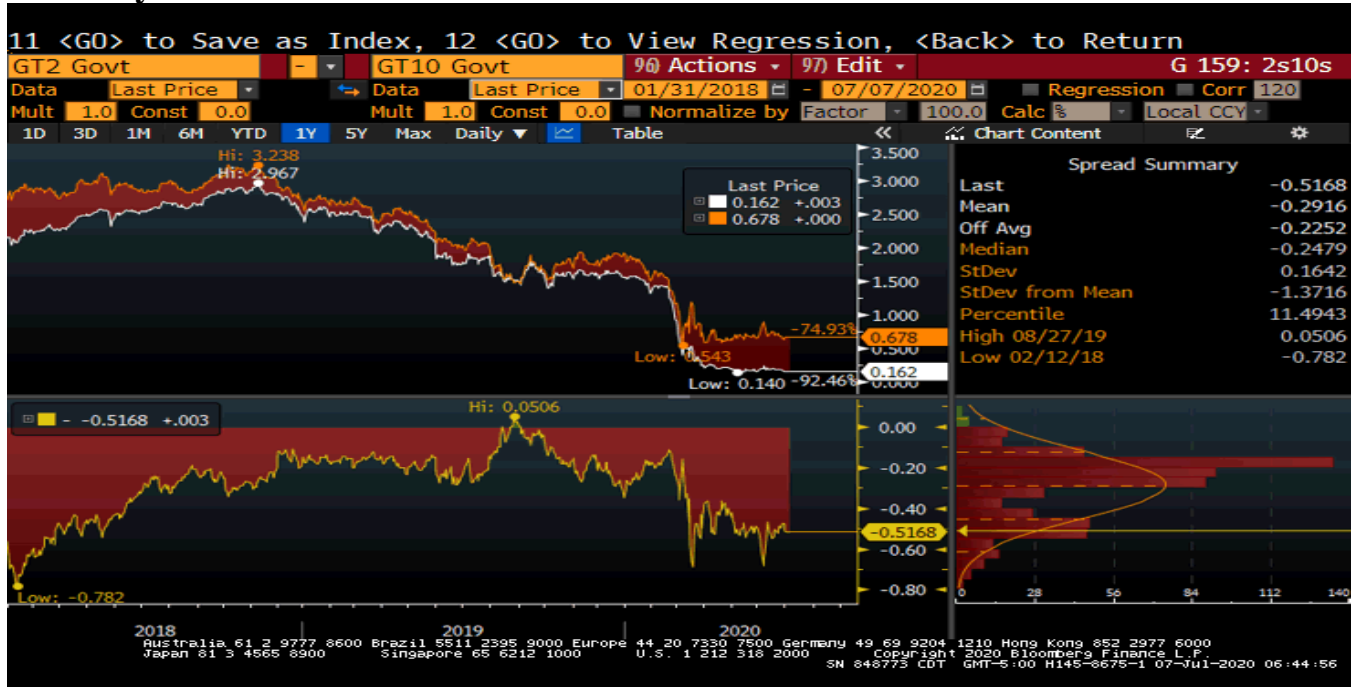
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US-SWAP curve and Treasury 2s/10s chart

IRSB <GO>



Treasury 2s/10s



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THEY SAID IT:

Global stocks rallied sharply on Monday on support from the sharp rally seen earlier in the day in Chinese stocks. The Shanghai Composite index on Monday soared by +5.71%, posting a new 2-1/2 year high and easily taking out the previous high posted in April 2019. The Shanghai index has rallied by a massive +12.5% just in the past five sessions.

Monday's rally in Chinese stocks got the ball rolling for European and U.S. stocks despite alarming U.S. pandemic news. The Euro Stoxx 50 index on Monday closed sharply higher by +1.69%. The S&P 500 index on Monday closed sharply higher by +1.59% and posted a new 3-1/2 week high. The Nasdaq 100 index on Monday rallied to a new record high and closed the day up +2.54%.

Chinese stocks rallied sharply on reports of heavy short-covering sparked by a front-page editorial in China's state-run Securities Times, saying that fostering a "healthy" bull market after the pandemic is now more important to the economy than ever. Chinese investors took that to mean that the Chinese government is fully behind the stock market rally. Chinese investors are also optimistic about the government's ability to largely snuff-out the pandemic in China. There is also talk of better business conditions in Hong Kong after the new security law dampens the chances for protests.

The sharp rally in U.S. stocks, however, looked incongruous with America's record pandemic statistics. U.S. coronavirus infections on Sunday rose +2% from Saturday to a record 56,000. The U.S. pandemic is currently much worse than it was in March when the U.S. went on lockdown.

Investors seem to be looking past the pandemic, with no state willing to return to a full lockdown of all non-essential businesses no matter how many infections they see. The American public now seems willing to accept a high level of collateral damage from Covid infections-deaths and stress on the U.S. health care system. The markets also seem to be strongly hoping for an effective and widely-available vaccine by early 2021, which could remove Covid for good as a threat to businesses and corporate profits.

U.S. stocks on Monday also rallied on another dose of better-than-expected U.S. economic news. The June ISM non-manufacturing index jumped by +11.7 points to a 4-month high of 57.1, stronger than expectations of +4.8 to 50.2. That added to last Thursday's favorable news that June payrolls rose by +4.8 million, much stronger than market expectations of +3.2 million.

The consensus is for today's May JOLTS job openings report to show a sharp decline of -546,000 to 4.5 million, adding to April's plunge of -965,000 to 5.046 million.

JOLTS job openings fell to a 5-year low of 5.046 million in April and are expected to fall farther to a 6-year low of 4.5 million in May, a level not seen since 2014. The JOLTS job openings report lags the payroll data by a month, meaning that today's report is still stuck back in May when only a limited number of states were reopening.

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In more up-to-date information, payroll jobs rose by +2.7 million in May and +4.8 million in June as employees were called back to work. However, U.S. payrolls are still down by a net 15 million jobs from February's record-high. The U.S. labor market has a long way to go before it can regenerate 15 million lost jobs.

The Treasury today will sell \$46 billion of 3-year T-notes. The Treasury will then continue this week's \$94 billion coupon package by selling \$29 billion of 10-year T-notes on Wednesday and \$19 billion of 30-year T-bonds on Thursday. This week's 10-year and 30-year auctions will be the second and final re-openings of May's issues.

The \$46 billion size of today's 3-year auction is up by \$2 billion from last month's \$44 billion auction and is up by \$8 billion from the \$38 billion auction that prevailed in 2019 and early 2020 before pandemic expenses caused the federal budget deficit to explode. The national debt has gone vertical since the pandemic began, soaring by \$3 trillion since the end of February to a record high of \$26.45 trillion. The national debt has now nearly tripled since 2007.

Today's 3-year T-note issue was trading at 0.19% in when-issued trading late yesterday afternoon. The 3-year T-note yield has been locked in a very narrow range since March because the markets are not expecting any change in the Fed's target rate at least through 2023.

The 12-auction averages for the 3-year are as follows: 2.45 bid cover ratio, \$38 million in non-competitive bids, 3.6 bp tail to the median yield, 27.3 bp tail to the low yield, and 61% taken at the high yield. The 3-year is the least popular coupon security among foreign investors and central banks. Indirect bidders, a proxy for foreign buyers, have taken an average of only 49.4% of the last twelve 3-year T-note auctions, well below the median of 61.5% for all recent Treasury coupon auctions.

Fed's Bostic Sees Signs That Economic Activity Is Leveling Off

<https://www.bloomberg.com/news/articles/2020-07-07/fed-s-bostic-sees-signs-that-economic-activity-is-leveling-off?srnd=premium&sref=k5DuN3at>

U.S. government awards Novavax \$1.6 billion for coronavirus vaccine

<https://www.reuters.com/article/us-health-coronavirus-novavax/u-s-government-awards-novavax-1-6-billion-for-coronavirus-vaccine-idUSKBN248182>

Trump administration releases list of companies that received most money from small business bailout loans

<https://www.nbc.com/2020/07/06/coronavirus-stimulus-list-of-ppp-small-business-loan-recipients-released.html>

U.S. is 'looking at' banning TikTok and Chinese social media apps, Pompeo says

<https://www.cnbc.com/2020/07/07/us-looking-at-banning-tiktok-and-chinese-social-media-apps-pompeo.html>

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EQUITIES

The S&P is **-20** and the NASDAQ is **-34**.

Earnings:

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

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UK

In the UK the FTSE closed -1.36%.

BOE Rate +0.10%. (No change).

Next meeting 08/06/20

EU

The CAC Index closed -0.96%.

The DAX Index closed -1.16%.

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

Deposit Facility Rate -.50%

Next meeting 07/16/20

Japan

The TOPIX closed -0.34%.

The NIKKEI closed -0.44%.

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

Next meeting 07/16/20

China:

The Hang Seng closed -1.38%.

The Shanghai Composite closed +0.37%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 1.2475%

Reserve Requirement Ratio: 12.50%

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THE TREND

EDU20: **99-71.5** is the pivot. Above the pivot you should be long, below short.

Support is at **99-71.5** and **99-68****

Resistance is at **99-75****

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

The short position in EDU20 at 99.695 (6/15/20) has rolled over, resulting in a 1-tick (\$25) loss and a new long position from 99.705.



YTD (per contract)

2019 +145 ticks (+\$3,625.00)

2018 +36.5 ticks (+\$912.50)

2017 +33.0 ticks (+\$825.00)

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Ultra 10-year Note (UXYU0): 156-26.5 is the pivot point.

Above the pivot you should be long, below short.

Support is at **156-26.5^** and **155-15.5****

Resistance is at **158-05****

0|pivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point

That position that had you short from 156-05 (6/16/20) has rolled over, resulting in a 3.5 tick loss (\$109.38) and a long position from 156-08.5 (6/18/20).



YTD (per contract)

(2020) +267 futures ticks (\$31.25 per tick) or +\$8,343.75

(2019) +351.5 futures ticks (\$31.25 per tick) or +\$10,984.38

(2018) +185.0 futures ticks (\$31.25 per tick) or +\$5,781.13

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Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2019

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				
	2019	2020	2021	2022	Longer run	2019	2020	2021	2022	Longer run	2019	2020	2021	2022	Longer run
Change in real GDP	2.2	2.0	1.9	1.8	1.9	2.1-2.2	2.0-2.2	1.8-2.0	1.8-2.0	1.8-2.0	2.1-2.3	1.8-2.3	1.7-2.2	1.5-2.2	1.7-2.2
September projection	2.2	2.0	1.9	1.8	1.9	2.1-2.3	1.8-2.1	1.8-2.0	1.7-2.0	1.8-2.0	2.1-2.4	1.7-2.3	1.7-2.1	1.6-2.1	1.7-2.1
Unemployment rate	3.6	3.5	3.6	3.7	4.1	3.5-3.6	3.5-3.7	3.5-3.9	3.5-4.0	3.9-4.3	3.5-3.6	3.3-3.8	3.3-4.0	3.3-4.1	3.5-4.5
September projection	3.7	3.7	3.8	3.9	4.2	3.6-3.7	3.6-3.8	3.6-3.9	3.7-4.0	4.0-4.3	3.5-3.8	3.3-4.0	3.3-4.1	3.3-4.2	3.6-4.5
PCE inflation	1.5	1.9	2.0	2.0	2.0	1.4-1.5	1.8-1.9	2.0-2.1	2.0-2.2	2.0	1.4-1.7	1.7-2.1	1.8-2.3	1.8-2.2	2.0
September projection	1.5	1.9	2.0	2.0	2.0	1.5-1.6	1.8-2.0	2.0	2.0-2.2	2.0	1.4-1.7	1.7-2.1	1.8-2.3	1.8-2.2	2.0
Core PCE inflation ⁴	1.6	1.9	2.0	2.0		1.6-1.7	1.9-2.0	2.0-2.1	2.0-2.2		1.6-1.8	1.7-2.1	1.8-2.3	1.8-2.2	
September projection	1.8	1.9	2.0	2.0		1.7-1.8	1.9-2.0	2.0	2.0-2.2		1.6-1.8	1.7-2.1	1.8-2.3	1.8-2.2	
Memo: Projected appropriate policy path															
Federal funds rate	1.6	1.6	1.9	2.1	2.5	1.6	1.6-1.9	1.6-2.1	1.9-2.6	2.4-2.8	1.6	1.6-1.9	1.6-2.4	1.6-2.9	2.0-3.3
September projection	1.9	1.9	2.1	2.4	2.5	1.6-2.1	1.6-2.1	1.6-2.4	1.9-2.6	2.5-2.8	1.6-2.1	1.6-2.4	1.6-2.6	1.6-2.9	2.0-3.3

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 September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 17-18, 2019. 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 September 17-18, 2019, meeting, and one participant did not submit such projections in conjunction with the December 10-11, 2019, 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.

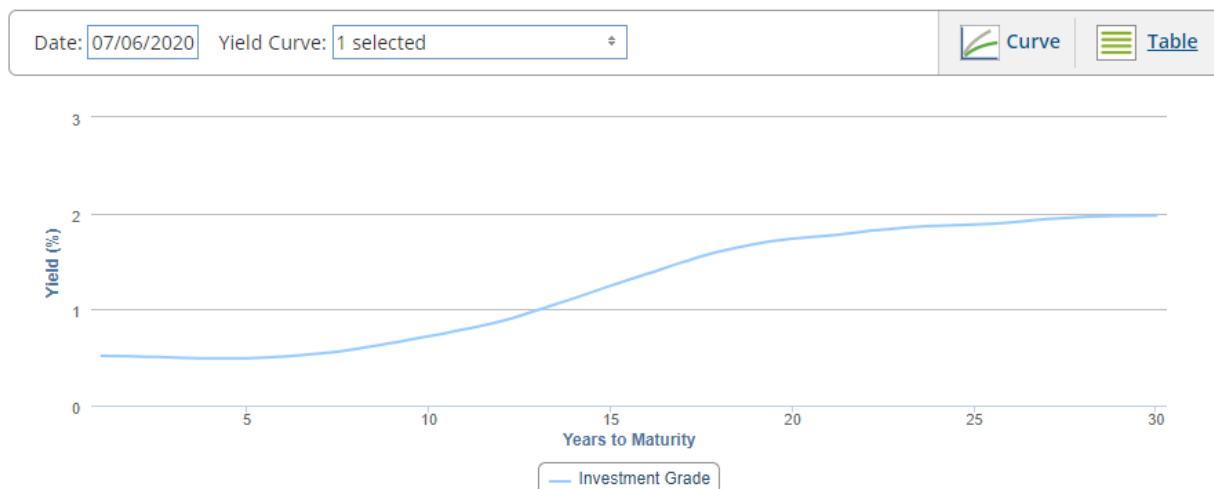
<http://www.federalreserve.gov/monetarypolicy/files/fomeproitabl20200610.pdf>

Muni IG Curve

The MBIS Municipal Benchmark Curve is a tax-exempt investment grade yield curve that is valued directly against pre- and post-trade market data provided by the MSRB.

<https://emma.msrb.org/ToolsAndResources/MBISYieldCurve?daily=True>

Daily Yield Curves for 07/06/2020



<http://www.msrb.org/~media/Files/EMMA/MBIS-Yield-Curve-Methodology.ashx>

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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.



Bureau of Labor Statistics

<https://www.bls.gov/web/empsit/cesnaicsrev.htm>

Nonfarm Payroll Employment: Revisions between over-the-month estimates, 1979-present

KC Federal Reserve Agricultural Finance Databook

Farm income in the Tenth District weakened alongside a steep drop in agricultural commodity prices that began in March. The pace of decline in income was noticeably faster in the first quarter than in the previous quarter amid intensifying concerns related to COVID-19 (Chart 1). Spending by farm borrowers also weakened slightly, but less abruptly than farm income. Corn and cattle comprise a large share of total revenues in the region and as the survey began in March, prices of both had decreased about 15 percent since January. Even after the first quarter survey, the declines continued through early May, putting added downward pressure on revenues for producers.

<https://www.kansascityfed.org/research/indicatorsdata/agcreditsurvey/articles/2020/5-13-2020/agriculture-tenth-district-feels-initial-effects-of-pandemic>

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How do Farm Incomes Compare to the average population

<https://www.ers.usda.gov/faqs/#Q4>

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

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

Baker Hughes Rig Count Overview and Summary Count

<https://bakerhughesrigcount.gcs-web.com/rig-count-overview?c=79687&p=irol-rigcountsoverview>

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

https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_es1b

Renewable Fuels Association

<http://www.ethanolrfa.org/>

Rail Traffic

“June was a month in which the slow recovery process that began in early May, began to accelerate,” said AAR Senior Vice President John T. Gray. “By the end of June, freight loadings had improved by about 60,000 carload and intermodal units weekly over where they had been in late April. After recording record lows in early May, coal finally stabilized at about 50,000 carloads per week by the end of June. Additionally, the reopening of automotive plants that began in early June has regrown that business from as little as 2,000 weekly loads to over 13,000 by the end of the month. This also contributed to stabilization for loadings of products that support auto production such as metals, glass and plastics. However, leading the way upward was the intermodal business which, over the last two months, grew to match volumes last seen around the first of February. While all these results are encouraging, they will be much more robust if the current trend continues in the weeks following the July 4th holiday.”

U.S. railroads originated 794,256 carloads in June 2020, down 22.4 percent, or 228,975 carloads, from June 2019. U.S. railroads also originated 1,004,933 containers and trailers in June 2020, down 6.6 percent, or 70,994 units, from the same month last year. Combined U.S. carload and intermodal originations in June 2020 were 1,799,189, down 14.3 percent, or 299,969 carloads and intermodal units from June 2019.

In June 2020, two of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with June 2019. These were all other carloads, up 585 carloads or 2.4 percent; and farm products excl. grain, up 326 carloads or 11.1 percent. Commodities that saw declines in June 2020 from June 2019 were coal, down 104,576 carloads or 34.1 percent; crushed stone, sand & gravel, down 26,659 carloads or 27.1 percent; and motor vehicles & parts, down 20,500 carloads or 30.3 percent.

Excluding coal, carloads were down 124,399 carloads, or 17.4 percent, in June 2020 from June 2019. Excluding coal and grain, carloads were down 120,284 carloads, or 19.1 percent.

Total U.S. carload traffic for the first six months of 2020 was 5,508,013 carloads, down 15.9 percent, or 1,044,388 carloads, from the same period last year; and 6,191,563 intermodal units, down 10.6 percent, or 732,697 containers and trailers, from last year.

Total combined U.S. traffic for the first 26 weeks of 2020 was 11,699,576 carloads and intermodal units, a decrease of 13.2 percent compared to last year.

Week Ending June 27, 2020

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Total U.S. weekly rail traffic was 459,449 carloads and intermodal units, down 13.8 percent compared with the same week last year.

Total carloads for the week ending June 27 were 201,502 carloads, down 22.9 percent compared with the same week in 2019, while U.S. weekly intermodal volume was 257,947 containers and trailers, down 5.1 percent compared to 2019.

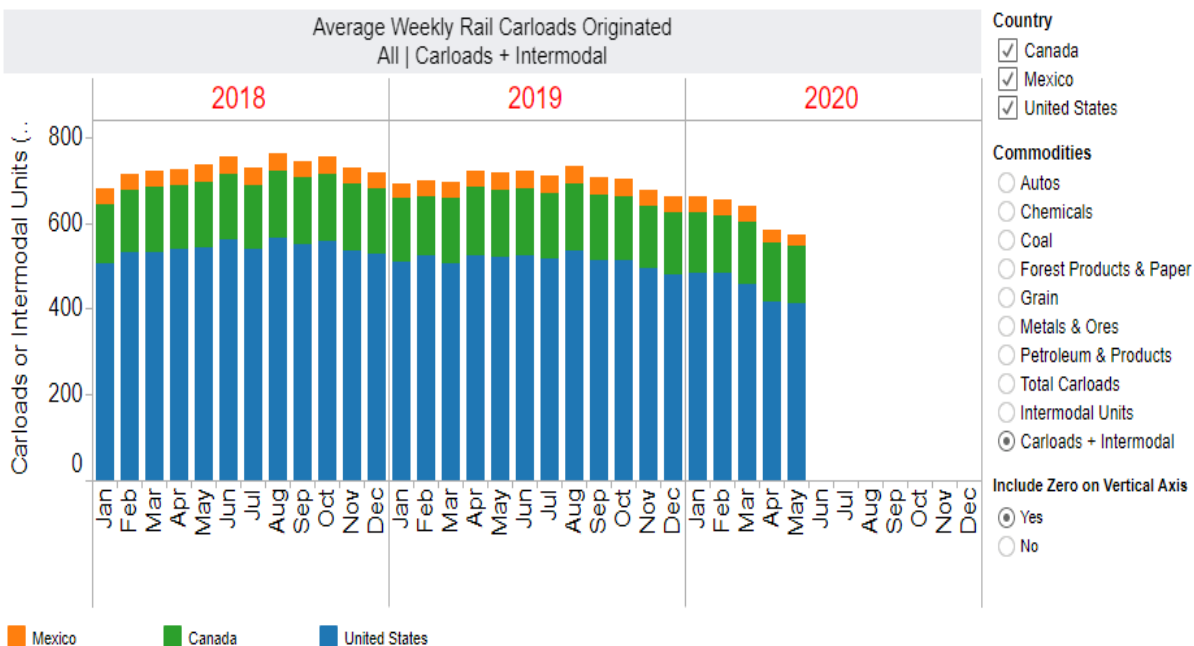
None of the 10 carload commodity groups posted an increase compared with the same week in 2019. Commodity groups that posted decreases compared with the same week in 2019 included coal, down 27,574 carloads, to 50,961; metallic ores and metals, down 8,813 carloads, to 15,077; and nonmetallic minerals, down 8,372 carloads, to 29,393.

North American rail volume for the week ending June 27, 2020, on 12 reporting U.S., Canadian and Mexican railroads totaled 291,951 carloads, down 21.8 percent compared with the same week last year, and 337,042 intermodal units, down 6.6 percent compared with last year. Total combined weekly rail traffic in North America was 628,993 carloads and intermodal units, down 14.3 percent. North American rail volume for the first 26 weeks of 2020 was 16,174,394 carloads and intermodal units, down 12 percent compared with 2019.

Canadian railroads reported 71,613 carloads for the week, down 20.1 percent, and 64,364 intermodal units, down 8.8 percent compared with the same week in 2019. For the first 26 weeks of 2020, Canadian railroads reported cumulative rail traffic volume of 3,601,257 carloads, containers and trailers, down 8.3 percent.

Mexican railroads reported 18,836 carloads for the week, down 15.8 percent compared with the same week last year, and 14,731 intermodal units, down 20.6 percent. Cumulative volume on Mexican railroads for the first 26 weeks of 2020 was 873,561 carloads and intermodal containers and trailers, down 10.6 percent from the same point last year.

<https://www.aar.org/news/weekly-rail-traffic-for-june-and-the-week-ending-june-27-2020/>



The U.S. operations of Canadian railroads are included in Canada, and the U.S. operations of Mexican railroads are included in Mexico; both are excluded from the U.S. Data for Mexican railroads prior to July 2017, when GMXT completed its acquisition of FEC, are not comparable.



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

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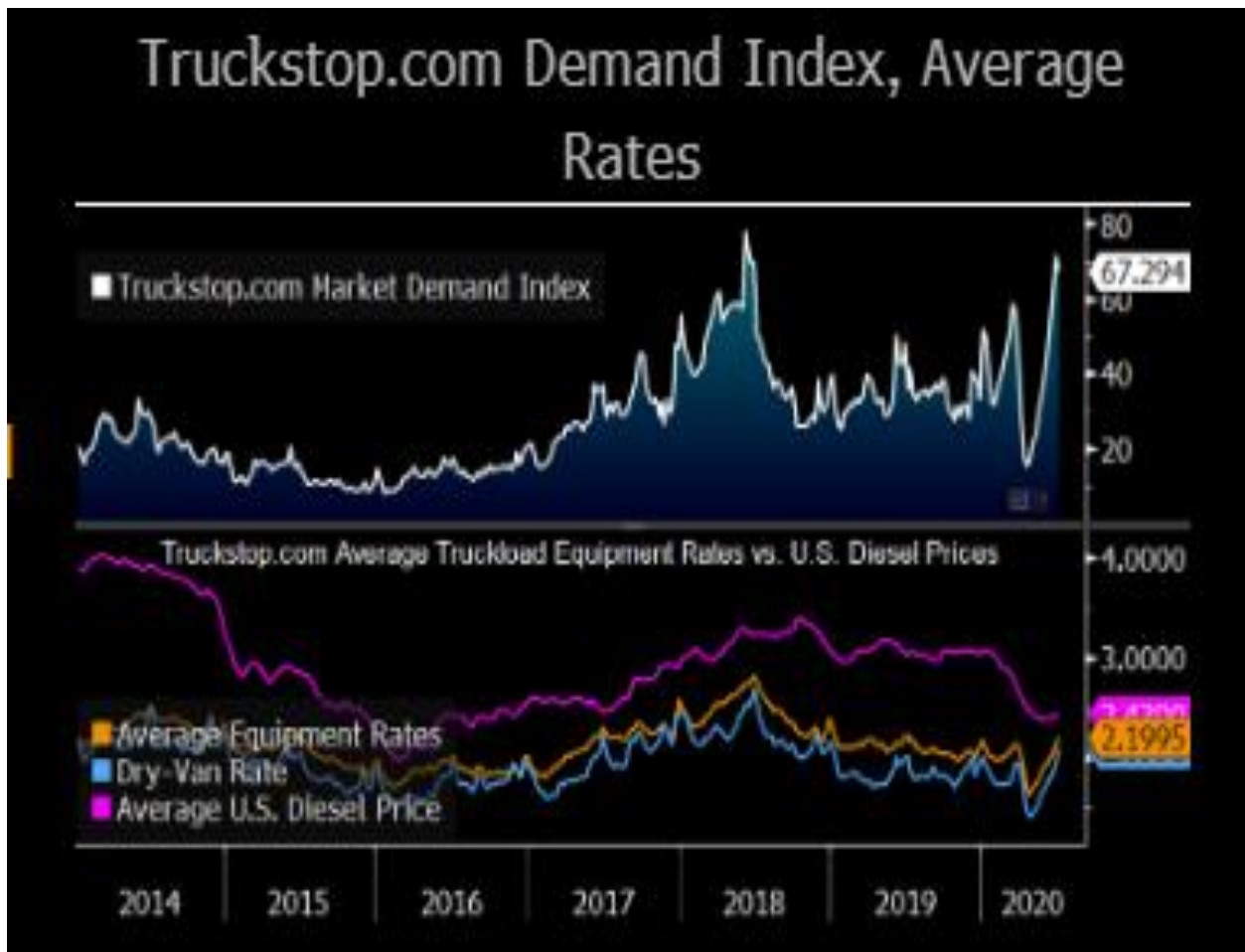
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Trailer Truck Demand 7/06/20

North American spot-trucking relative demand declined 5.7% sequentially in the week ended July 3, based on Truckstop.com's Market Demand Index, ending 10 consecutive weeks of tightening. Capacity tends to loosen in the holiday week as demand wanes and truckers spend time at home. Load availability fell 16.2% sequentially, while trucker availability declined 11.2%. Spot rates, excluding fuel surcharges, moved 3.9% higher sequentially, despite the looser market conditions, and are up (2.7%) year-over-year for the first time in 14 weeks. We expect more capacity to leave the market once truckers go through funds provided by the Paycheck Protection Program, which helped keep fleets on the road for a few more months.

USA Truck, Knight-Swift, J.B. Hunt and Werner operate mostly in the contract market, with varying spot exposure.



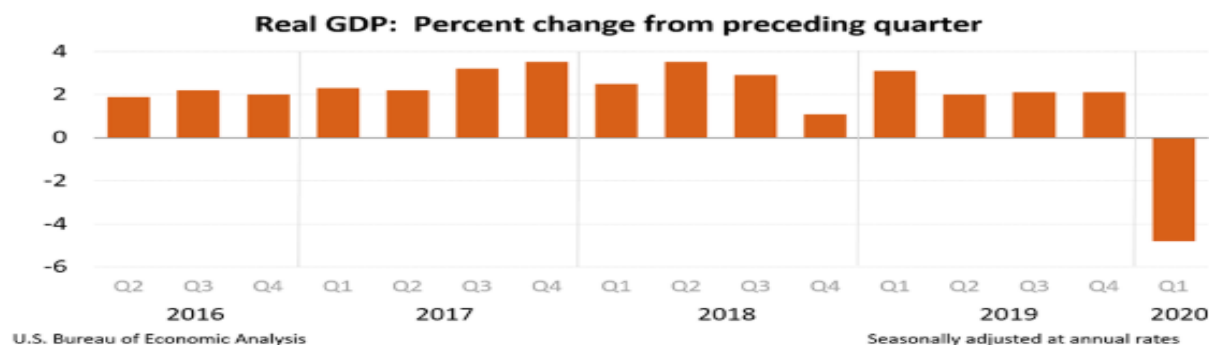
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GDP

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



As of 07/02/20 2Q GDP is running at ***-28.50%** v. ***-29.69%** on 07/01/20.

* simple average of the 3 regionals reporting 2nd quarter GDP estimates.

Atlanta Fed Real GDP Nowcast... Q2 2020: **-35.2%** as of July 2, 2020

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2020 is **-35.2 percent** on July 2, up from -36.8 percent on July 1. After this morning's release of the employment report by the U.S. Bureau of Labor Statistics, the international trade report from the U.S. Census Bureau and the U.S. Bureau of Economic Analysis, and the manufacturing report from the Census Bureau, the nowcasts of second-quarter real personal consumption expenditures growth and second-quarter real gross private domestic investment growth increased from -34.8 percent and -56.9 percent, respectively, to -33.8 percent and -52.3 percent, respectively.

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

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

St. Louis Fed Real GDP Nowcast... Q2 2020: **-35.19%** as of July 2, 2020

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

NY Fed GDP Nowcast...Q2 2020: **-15.1%** as of July 2, 2020

The New York Fed Staff Nowcast stands at -15.1% for 2020: Q2 and 10.4% for 2020: Q3. News from this week's data releases increased the nowcast for 2020: Q2 by 1.2 percentage points and increased the nowcast for 2020: Q3 by 8.9 percentage points. Positive surprises from employment data and data revisions to May ADP payroll employment drove most of the increase.

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

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MANUFACTURING AT A GLANCE

JUNE 2020

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	52.6	43.1	+9.5	Growing	From Contracting	1
New Orders	56.4	31.8	+24.6	Growing	From Contracting	1
Production	57.3	33.2	+24.1	Growing	From Contracting	1
Employment	42.1	32.1	+10.0	Contracting	Slower	11
Supplier Deliveries	56.9	68.0	-11.1	Slowing	Slower	8
Inventories	50.5	50.4	+0.1	Growing	Faster	2
Customers' Inventories	44.6	46.2	-1.6	Too Low	Faster	45
Prices	51.3	40.8	+10.5	Increasing	From Decreasing	1
Backlog of Orders	45.3	38.2	+7.1	Contracting	Slower	4
New Export Orders	47.6	39.5	+8.1	Contracting	Slower	4
Imports	48.8	41.3	+7.5	Contracting	Slower	5
OVERALL ECONOMY				Growing	Faster	2
Manufacturing Sector				Growing	From Contracting	1

Average for 12 months - 48.3

High - 52.6

Low - 41.5

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

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

Ranking of Countries by Military might.

www.military.com

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/>

How much aid do we give around the world?

<https://explorer.usaid.gov>

CBOT Non-Commercial Net Total – Futures Only

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

The Periodic Table of Commodity Returns 2019

Explore how natural resources have performed over the last 10 years on the interactive chart below. Click a commodity to see its trend or the sidebar to reveal the historical pattern of your choice.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Key	View:
96.60% Pd	10.06% Au	19.19% Au	26.23% Au	11.35% Pd	-2.50% Pb	103.67% Au	56.25% Pd	18.59% Pd	54.21% Pd	Aluminum Al	Best Performer
83.21% Ag	8.15% Au	15.19% Pb	7.19% Ni	6.91% Ni	-9.63% Au	60.59% Zn	32.39% Al	17.86% Au	34.46% Pd	Coal Coal	Worst Performer
51.75% Au	5.76% Pb	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35% Au	31.19% Pd	6.91% Au	31.55% Ni	Copper Cu	Least Volatile
46.68% Au	2.78% Au	12.11% Au	0.17% Zn	3.80% Al	-10.72% Au	45.03% Cu	30.49% Cu	-0.44% Au	21.48% Pt	Corn Corn	Most Volatile
33.90% Ni	-9.94% Ag	9.87% Pt	-1.00% Au	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	Gas Gas	Base Metals
31.44% Cu	-17.82% Au	8.98% Ag	-5.44% Pb	-2.24% Au	-17.79% Al	17.37% Cu	27.51% Ni	-8.53% Ag	15.21% Ag	Gold Au	Precious Metals
31.39% Pd	-18.27% Pd	8.00% Au	-6.72% Cu	-5.52% Au	-19.11% Au	14.86% Ag	24.27% Pb	-14.49% Pt	11.03% Au	Lead Pb	Grains
29.52% Au	-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31% Au	13.58% Al	13.09% Au	-16.54% Ni	3.40% Au	Nickel Ni	Energy-Related
20.79% Pt	-20.86% Pt	7.14% Au	-14.02% Al	-14.00% Cu	-26.07% Pt	13.49% Ni	12.47% Pd	-17.43% Al	3.36% Cu	Oil Oil	Gold and Oil
15.15% Pd	-21.35% Cu	4.18% Cu	-18.63% Ni	-15.51% Cu	-26.10% Cu	11.27% Pb	6.42% Ag	-17.46% Cu	-4.38% Al	Palladium Pd	Gold and Silver
12.01% Al	-21.55% Pb	2.33% Al	-22.20% Au	-16.00% Pb	-26.50% Zn	8.56% Au	4.66% Au	-19.23% Pb	-4.66% Pb	Platinum Pt	Reset
6.72% Pb	-24.22% Ni	-7.09% Au	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16% Pb	-9.49% Zn	Silver Ag	
-3.36% Zn	-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% Ag	-30.47% Pd	-1.88% Au	-0.36% Pt	-24.54% Zn	-18.02% Zn	Wheat Wheat	
-20.94% Au	-32.15% Au	-16.78% Pd	-39.56% Au	-45.58% Ni	-41.75% Ni	-13.19% Au	-20.70% Au	-24.84% Zn	-25.54% Au	Zinc Zn	

<http://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2019/#.XDjAAIxKiUk>

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