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The Missile

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

United States | 6) Browse | 14:30:11 | 09/16/20 - 10/05/20

Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/16 06:00				MBA Mortgage Applications	Sep 11	--	--	2.9%	--
22)	09/16 07:30				Retail Sales Advance MoM	Aug	1.0%	--	1.2%	--
23)	09/16 07:30				Retail Sales Ex Auto MoM	Aug	1.0%	--	1.9%	--
24)	09/16 07:30				Retail Sales Ex Auto and Gas	Aug	0.9%	--	1.5%	--
25)	09/16 07:30				Retail Sales Control Group	Aug	0.3%	--	1.4%	--
26)	09/16 09:00				Business Inventories	Jul	0.1%	--	-1.1%	--
27)	09/16 09:00				NAHB Housing Market Index	Sep	78	--	78	--
28)	09/16 13:00				FOMC Rate Decision (Upper Bo...	Sep 16	0.25%	--	0.25%	--
29)	09/16 13:00				FOMC Rate Decision (Lower Bo...	Sep 16	0.00%	--	0.00%	--
30)	09/16 13:00				Interest Rate on Excess Reser...	Sep 17	0.10%	--	0.10%	--
31)	09/16 15:00				Net Long-term TIC Flows	Jul	--	--	$113.0b	--
32)	09/16 15:00				Total Net TIC Flows	Jul	--	--	-$67.9b	--
33)	09/17 07:30				Building Permits	Aug	1517k	--	1495k	1483k
34)	09/17 07:30				Building Permits MoM	Aug	2.3%	--	18.8%	17.9%
35)	09/17 07:30				Housing Starts	Aug	1483k	--	1496k	--
36)	09/17 07:30				Housing Starts MoM	Aug	-0.9%	--	22.6%	--
37)	09/17 07:30				Philadelphia Fed Business Outl...	Sep	15.0	--	17.2	--
38)	09/17 07:30				Initial Jobless Claims	Sep 12	850k	--	884k	--
39)	09/17 07:30				Continuing Claims	Sep 5	13000k	--	13385k	--

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 Copyright 2020 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 G722-4071-2 15-Sep-2020 14:30:11

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Fed Speak

(All times are CST)
On Bloomberg: Fed <go>

No Scheduled Event For Today

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

United States 6) Browse 07:06:49 09/08/20 - 12/31/20

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/16 13:00				FOMC Rate Decision (Upper Bou...	Sep 16	0.25%	--	0.25%	--
22)	09/16 13:00				FOMC Rate Decision (Lower Bou...	Sep 16	0.00%	--	0.00%	--
23)	09/16 13:30				Powell Holds Post-FOMC Meeting Press Conference					
24)	10/05 12:00				Fed's Evans Gives Luncheon Speech at NABE Meeting in Chicago					
25)	10/06 11:50				Fed Chair Powell Addresses NABE Conference in Chicago					
26)	10/07 13:00				FOMC Meeting Minutes	Sep 16	--	--	--	--
27)	10/21 13:00				U.S. Federal Reserve Releases Beige Book					
28)	11/05 13:00				FOMC Rate Decision (Upper Bou...	Nov 5	0.25%	--	--	--
29)	11/05 13:00				FOMC Rate Decision (Lower Bou...	Nov 5	0.00%	--	--	--
30)	11/05 13:30				Powell Holds Post-FOMC Meeting Press Conference					
31)	11/25 13:00				FOMC Meeting Minutes	Nov 5	--	--	--	--
32)	12/02 13:00				U.S. Federal Reserve Releases Beige Book					
33)	12/16 13:00				FOMC Rate Decision (Upper Bou...	Dec 16	0.25%	--	--	--
34)	12/16 13:00				FOMC Rate Decision (Lower Bou...	Dec 16	0.00%	--	--	--
35)	12/16 13:30				Powell Holds Post-FOMC Meeting Press Conference					

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US Treasury Auction Schedule
On Bloomberg:
NI TRE <go>

Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	$ Bln
Cash mgmt. 105-day	TBA	09/16/2020	09/22/2020	912796A58		$25	09/15/2020	
Cash mgmt. 154-day	TBA	09/16/2020	09/22/2020	912796B99		$30		
4-week	09/22/2020	09/17/2020	09/22/2020	9127964J5		$30	09/10/2020	$30
8-week	09/22/2020	09/17/2020	09/22/2020	9127964S5		$35	09/10/2020	$35
3-month	09/17/2020	09/21/2020	09/24/2020	9127963L1		TBA	09/14/2020	$54
6-month	09/17/2020	09/21/2020	09/24/2020	9127962F5		TBA	09/14/2020	$51
1-year	10/01/2020	10/06/2020	10/08/2020	TBA		TBA	09/08/2020	$34
Note Auctions								
2-year	09/17/2020	09/22/2020	09/30/2020	91282CAN1		TBA	08/25/2020	$50
3-year	10/01/2020	10/06/2020	10/15/2020	TBA		TBA	09/08/2020	$50
5-year	09/17/2020	09/23/2020	09/30/2020	91282CAM3		TBA	08/26/2020	$51
7-year	09/17/2020	09/24/2020	09/30/2020	91282CAL5		TBA	08/27/2020	$47
10-year	10/01/2020	10/07/2020	10/15/2020	TBA	R	TBA	09/09/2020	$35
Bond Auctions								
20-year	10/15/2020	10/21/2020	11/02/2020	TBA	R	TBA	09/15/2020	$22
30-year	10/01/2020	10/08/2020	10/15/2020	TBA	R	TBA	09/10/2020	$23

TIPS Auctions								
5-yr TIPS	10/15/2020	10/22/2020	10/30/2020	TBA		TBA	06/18/2020	$15
10-yr TIPS	09/10/2020	09/17/2020	09/30/2020	TBA		TBA	07/23/2020	$14
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/20/2020	$7
Floating Rate Note								
2-year FRN	09/17/2020	08/26/2020	08/28/2020	91282CAA9	R	$22	07/28/2020	$27
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	$.025

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Current Implied Probability of Fed Rate Movement (Futures)
On Bloomberg:
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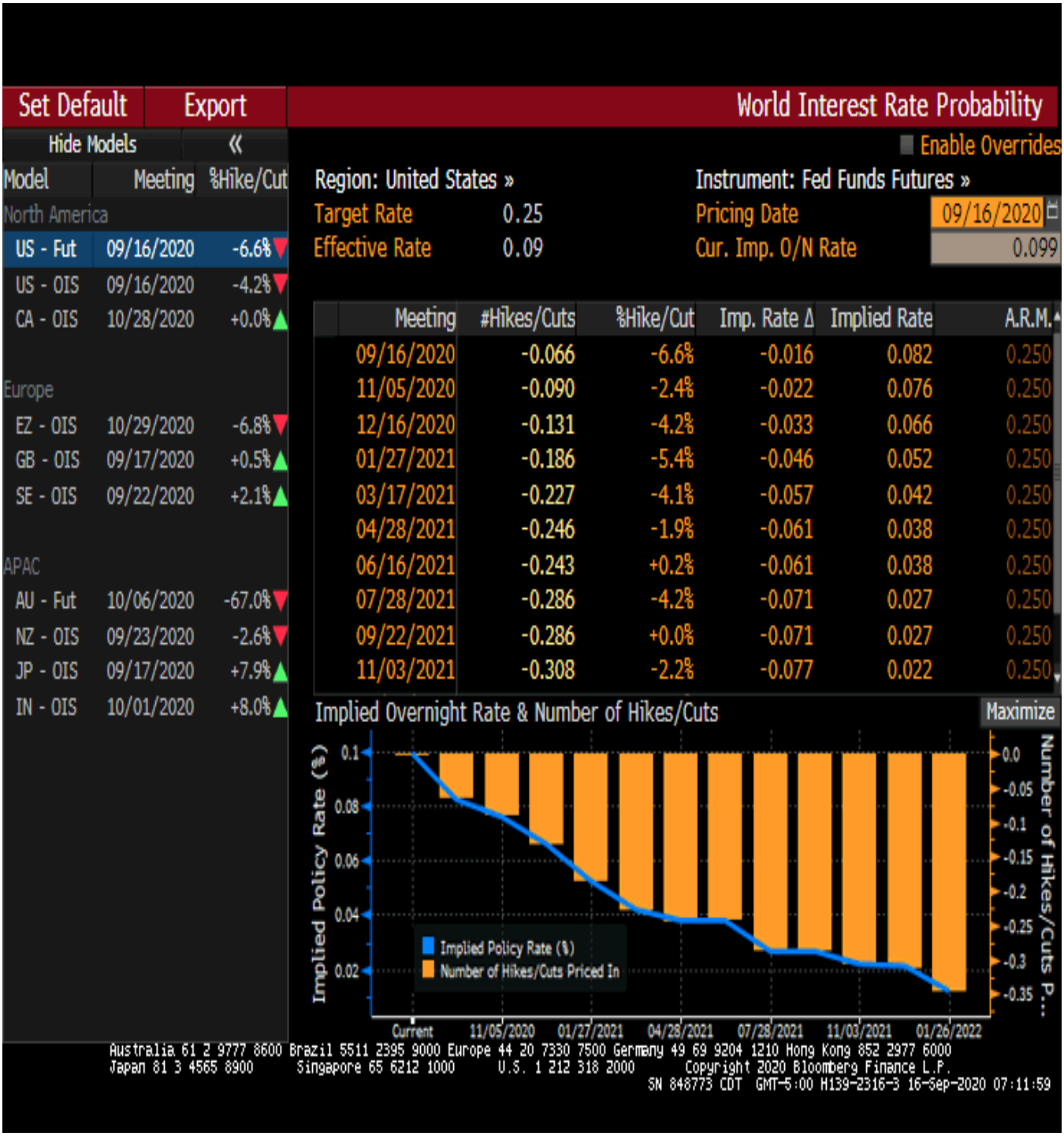

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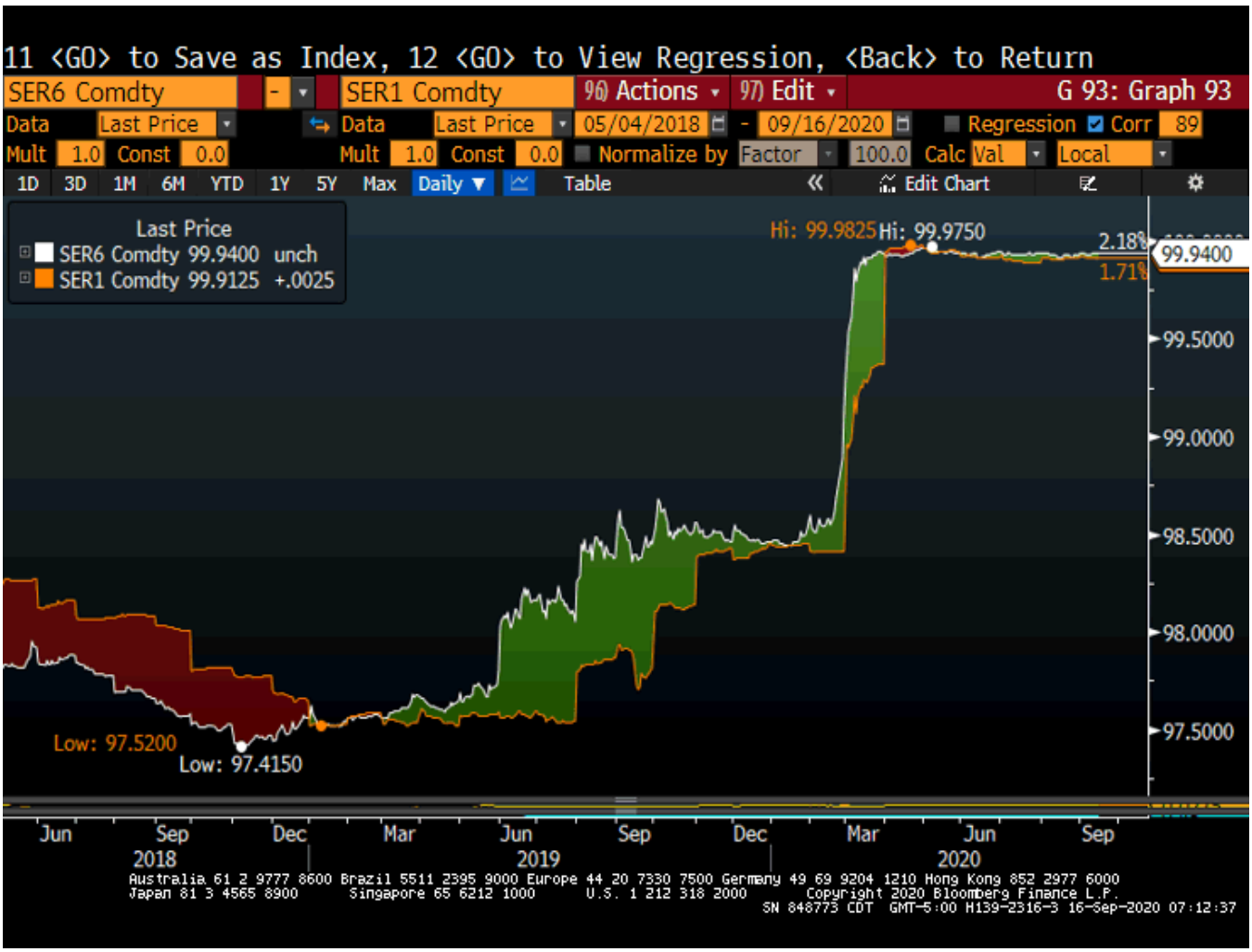
Getting Granular

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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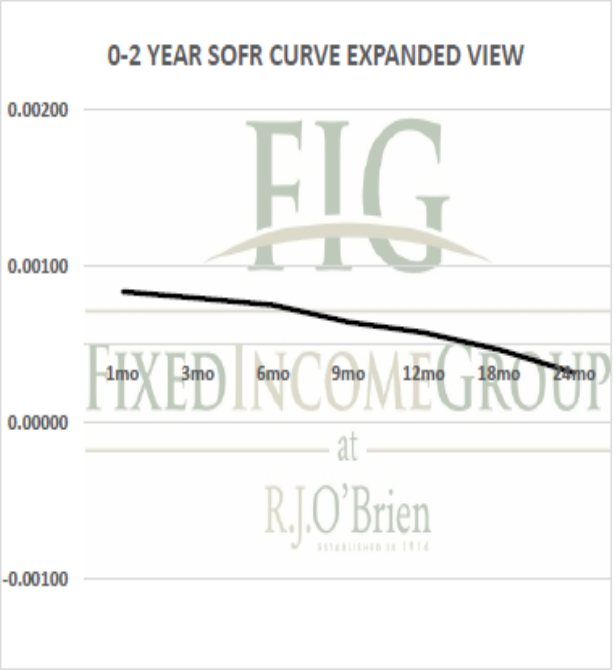
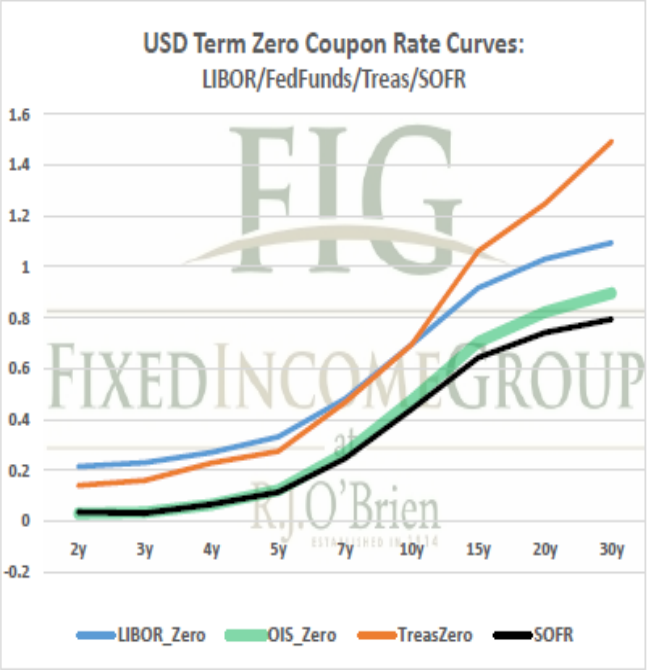
ICE-SETTLED LIBOR 09/16/2020

1-Month Libor Set	0.15000	-.00050
3-Month Libor Set	0.23325	-.01288
6-Month Libor Set	0.27038	-.00287
1-Year Libor Set	0.37800	-.00755

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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VP the Fixed Income Group at RJO
800-367-3349

9/16/2020 6:34 ct

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9/16/2020 6:34

Term SOFR from 1-day Returns

0.08352%	0.07945%	0.07499%	0.06411%	0.05738%	0.04664%	0.03171%
1.000069602	1.00020084	1.00037704	1.000486138	1.0005817	1.0007074	1.000643
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021	3/15/2022	9/15/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.75803%	0.75371%	0.75087%	0.74095%	0.73501%	0.72566%	0.71193%
1.000631693	1.001905213	1.00377523	1.005618869	1.0074522	1.011005824	1.0144363
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021	3/15/2022	9/15/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09558%	0.09022%	0.08199%	0.07718%	0.07480%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020		
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.77092%	0.76555%	0.75733%	0.75252%	0.75013%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020		
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021		
30	91	181	273	365		

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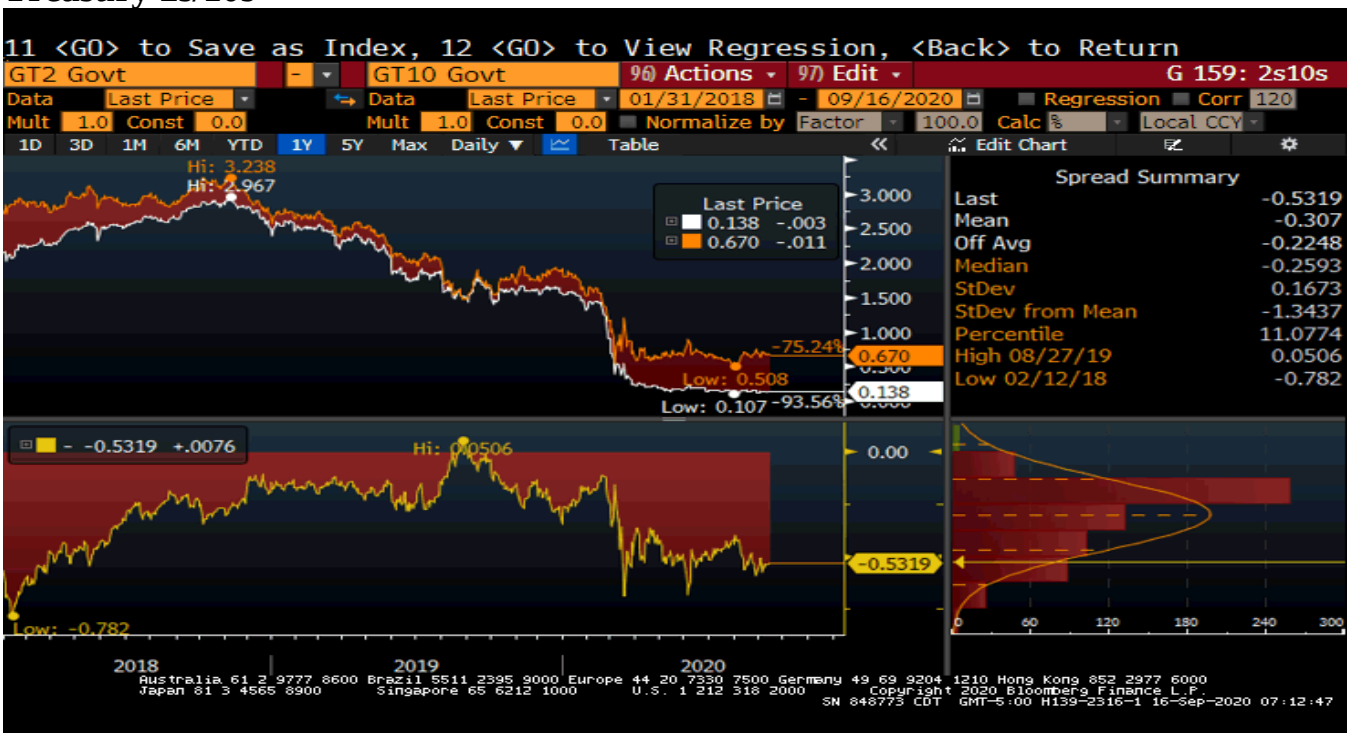
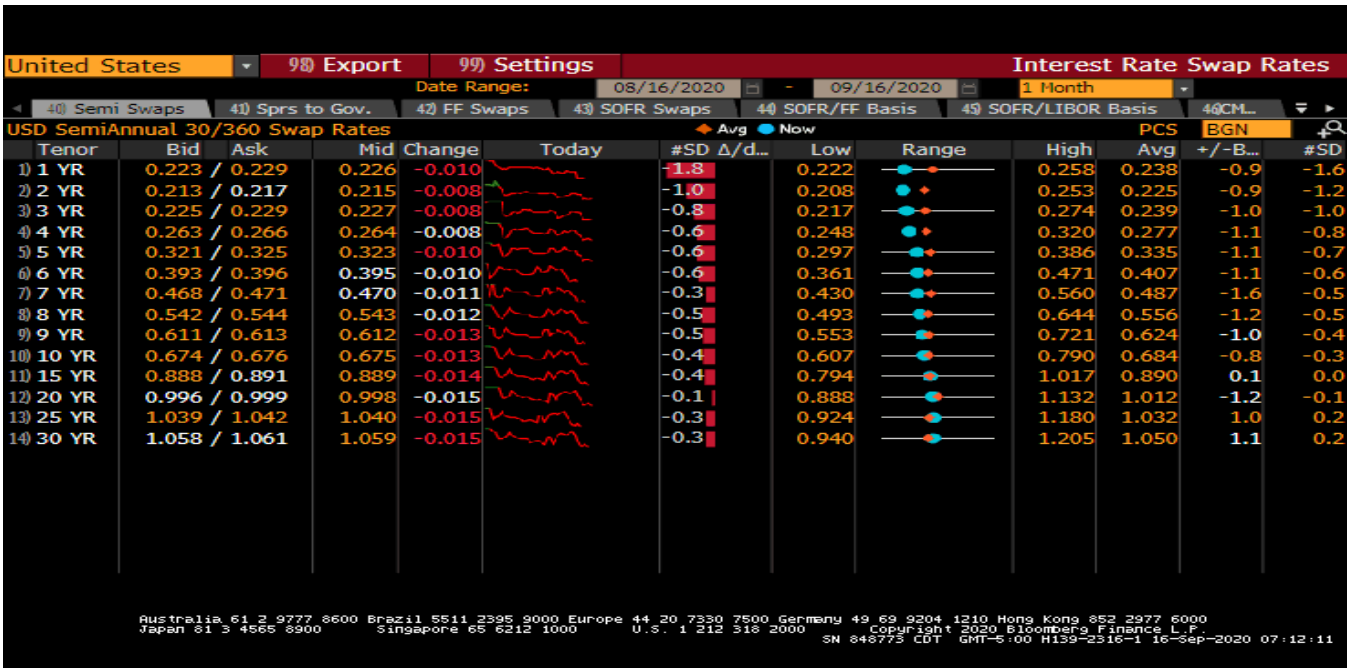
US-SWAP curve and Treasury 2s/10s chart
IRSB <GO>
Treasury 2s/10s





Tenor	Bid	Ask	Mid	Change	Today	#SD Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1) 1 YR	0.223	0.229	0.226	-0.010		-1.8	0.222		0.258	0.238	-0.9	-1.6
2) 2 YR	0.213	0.217	0.215	-0.008		-1.0	0.208		0.253	0.225	-0.9	-1.2
3) 3 YR	0.225	0.229	0.227	-0.008		-0.8	0.217		0.274	0.239	-1.0	-1.0
4) 4 YR	0.263	0.266	0.264	-0.008		-0.6	0.248		0.320	0.277	-1.1	-0.8
5) 5 YR	0.321	0.325	0.323	-0.010		-0.6	0.297		0.386	0.335	-1.1	-0.7
6) 6 YR	0.393	0.396	0.395	-0.010		-0.6	0.361		0.471	0.407	-1.1	-0.6
7) 7 YR	0.468	0.471	0.470	-0.011		-0.3	0.430		0.560	0.487	-1.6	-0.5
8) 8 YR	0.542	0.544	0.543	-0.012		-0.5	0.493		0.644	0.556	-1.2	-0.5
9) 9 YR	0.611	0.613	0.612	-0.013		-0.5	0.553		0.721	0.624	-1.0	-0.4
10) 10 YR	0.674	0.676	0.675	-0.013		-0.4	0.607		0.790	0.684	-0.8	-0.3
11) 15 YR	0.888	0.891	0.889	-0.014		-0.4	0.794		1.017	0.890	0.1	0.0
12) 20 YR	0.996	0.999	0.998	-0.015		-0.1	0.888		1.132	1.012	-1.2	-0.1
13) 25 YR	1.039	1.042	1.040	-0.015		-0.3	0.924		1.180	1.032	1.0	0.2
14) 30 YR	1.058	1.061	1.059	-0.015		-0.3	0.940		1.205	1.050	1.1	0.2

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THEY SAID IT:

The markets will be closely watching the post meeting FOMC statement and Fed Chair Powell's press conference after today's conclusion of the 2-day FOMC meeting for any hints about when the Fed might start raising interest rates.

The Fed currently wants to reassure the markets that there is no chance for a rate hike for at least two years. The last Fed-dot forecast, released in June, had a median prediction of unchanged interest rates through the end of the forecast period at the end of 2022, although there were two outlier FOMC members who did predict rate hikes in 2022.

Today's new Fed-dot forecast will contain predictions through the end of 2023, which means that there may be more FOMC members who are predicting some rate hikes by 2023.

The federal funds futures market is forecasting no rate hikes at least through July 2023. The longest-dated federal funds futures contract is the July 2023 contract. That July 2023 contract is currently trading at a yield of 0.00%, which is 9 bp below the current effective federal funds rate of 0.09%.

The Eurodollar futures market, which has contracts that trade out much farther than the federal funds futures market, is forecasting the first +25 bp rate hike by mid-2024 and an overall +100 bp rate hike by 2028. The expected funds rate hike of +100 bp by 2028 means that the funds rate would remain far below the funds rate target of 2.25%/2.50% that existed in early 2019 before the economy started fading later in 2019 and was then crushed by the pandemic in early 2020. That shows that the market currently expects the negative effects of the pandemic to linger and hurt the economy for at least the next decade.

The Fed has so far been successful in convincing the markets that it will keep interest rates near zero for a long time into the future. The Fed bolstered market expectations for unchanged rates when Fed Chair Powell recently announced at the Jackson Hole virtual conference that the FOMC, as part of its long-term structural policy review, adopted an average inflation target.

The new inflation targeting regime means that the FOMC will specifically encourage the inflation rate to move above 2% when inflation has been below the target for an extended period, thus producing a long-term average inflation rate that is closer to the 2% target. Inflation has persistently undershot the Fed's inflation target with the core PCE deflator averaging only +1.6% since the Fed set its +2% inflation target in 2012. The fact that the FOMC has adopted an average inflation target means that the FOMC has essentially pledged to keep rates extremely low until the inflation rate is well on its way above 2%, which could be a matter of years.

The markets today are waiting to hear from Fed Chair Powell about exactly how the Fed's new average inflation target will translate into near-term policy action. The markets are waiting for the Fed to provide more specific guidance on the parameters for when the Fed might start raising rates or curbing its QE program.

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Expectations are for the FOMC to eventually provide some quantitative guidance such as saying that rates will remain low until the unemployment rate falls below some threshold and inflation is on its way above the +2% target.

The FOMC could provide that guidance as soon as today, but the consensus is that the FOMC will wait until later in the year or early next year when the Fed has a better idea of when the pandemic might end with an effective and widely-available vaccine, and when the economy might start to return to normal. The FOMC today is not expected to announce any changes to its $120 billion per month QE program. The Fed has boosted its balance sheet by $2.85 trillion (+69%) to $7.01 trillion from the pre-pandemic level in February of $4.16 trillion. The Fed's balance sheet has ballooned to 32.5% of GDP from just 19.3% of GDP before the pandemic.

The consensus is for today's Aug retail sales report to show an increase of +1.0% and +1.0% ex-autos, adding to July's increase of +1.2% and +1.9% ex-autos.

U.S. retail sales have already recovered from the pandemic-induced plunge. Retail sales in August rose by +1.0% to a new record high of $535.982 billion, which was +1.2% above Jan's pre-pandemic record of $529.616 billion.

However, the question is whether the surge in retail sales will continue now that the pent-up demand from the pandemic shutdowns has been satisfied. Most of the pandemic stimulus money has now run out and the economy is now operating with high levels of unemployment and reduced consumer income.

Also, consumer confidence is faltering with Washington deadlocked on a new stimulus bill and with the upcoming Nov 3 election, which could be chaotic. Indeed, the Conference Board's U.S. consumer confidence index in August fell to a new 6-year low of 84.8, and the Aug University of Michigan's U.S. consumer sentiment index of 74.1 was just mildly above April's 8-3/4 year low of 71.8.

Today's Sep NAHB housing market index is expected to be unchanged from Aug's 21-year high of 78. Home builders are very confident due to low mortgage rates and strong demand for new homes.

World Economy Seen Withstanding Virus Better Than Forecast
https://www.bloomberg.com/news/articles/2020-09-16/world-economic-slump-won-t-be-as-sharp-as-oecd-previously-feared?srnd=premium&sref=k5DuN3at

Smaller Clothing Retailers Face A Tough Road Back
https://www.bloomberg.com/news/articles/2020-09-16/small-business-how-to-keep-your-clothing-boutique-running-during-covid?srnd=premium&sref=k5DuN3at

China Expects Virus Vaccine to Be Ready in November, Expert Says
https://www.bloomberg.com/news/articles/2020-09-16/china-expects-virus-vaccine-to-be-ready-in-november-expert-says?srnd=premium&sref=k5DuN3at

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Blackstone warns of a 'lost decade' where stock market returns are 'anemic'
https://www.cnbc.com/2020/09/16/blackstone-warns-of-lost-decade-with-anemic-stock-market-returns.html

EQUITIES

The S&P is **+11** and the NASDAQ is **+19.**
Earnings:
www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>
UK
In the UK the FTSE closed -0.21%.
BOE Rate +0.10%. (No change).
Next meeting 09/17/20

EU
The CAC Index closed -0.07%.
The DAX Index closed +0.10%.
ECB Main Refinancing Operations Rate 0.00% (No change).
Deposit Facility Rate -.50%
Next meeting 10/29/20

Japan
The TOPIX closed +0.21%.
The NIKKEI closed +0.09%.
BOJ Policy Balance Rate -0.10% (No change).
Next meeting 09/17/20

China:
The Hang Seng closed -0.03%.
The Shanghai Composite closed -0.36%.
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: **99-76.5** is the pivot. Above the pivot you should be long, below short.
Support is at **99-76.5** and **99-75****
Resistance is at **99-78****
^Pivot Point is a simple 20-day moving average. ** 2-STD Deviations from the pivot point.

The short position in EDU20 at 99.75 (9/08/20) has rolled off, resulting in a 6.5-tick ($162.50) winner. I am now long EDZ0 from 99.735 (9/16/20).

YTD (per contract)
2020 +147.5 ticks (+$3,850.00)

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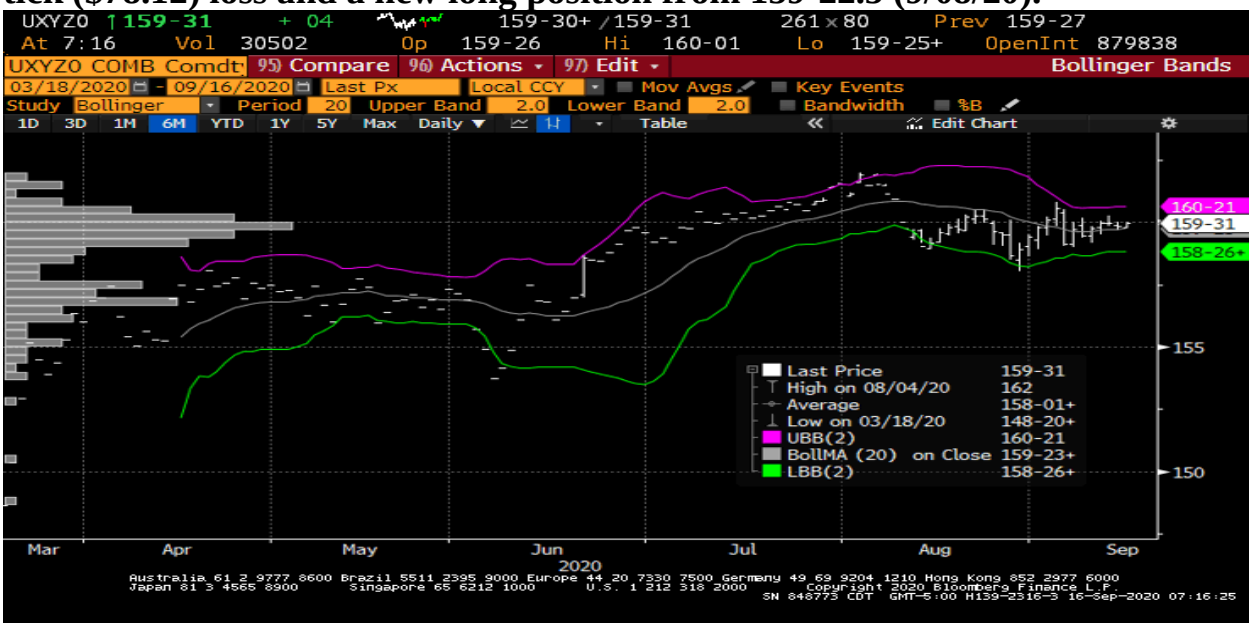
Ultra 10-year Note (UXYZ0): **159-23.5** is the pivot point.
Above the pivot you should be long, below short.
Support is at **159-23.5^** and **158-26.5****
Resistance is at **160-21****
01ivot Point is a simple 20-day moving average**.**
** 2-STD Deviations from the pivot point

The position that had you short from 159-20 has rolled over, resulting in a 2.5 tick ($78.12) loss and a new long position from 159-22.5 (9/08/20).



YTD (per contract)
(2020) +360 futures ticks ($31.25 per tick) or +$11,281.25
(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, June 2020

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]			
	2020	2021	2022	Longer run	2020	2021	2022	Longer run	2020	2021	2022	Longer run
Change in real GDP	-6.5	5.0	3.5	1.8	-7.6–-5.5	4.5–6.0	3.0–4.5	1.7–2.0	-10.0–-4.2	-1.0–7.0	2.0–6.0	1.6–2.2
December projection	2.0	1.9	1.8	1.9	2.0–2.2	1.8–2.0	1.8–2.0	1.8–2.0	1.8–2.3	1.7–2.2	1.5–2.2	1.7–2.2
Unemployment rate	9.3	6.5	5.5	4.1	9.0–10.0	5.9–7.5	4.8–6.1	4.0–4.3	7.0–14.0	4.5–12.0	4.0–8.0	3.5–4.7
December projection	3.5	3.6	3.7	4.1	3.5–3.7	3.5–3.9	3.5–4.0	3.9–4.3	3.3–3.8	3.3–4.0	3.3–4.1	3.5–4.5
PCE inflation	0.8	1.6	1.7	2.0	0.6–1.0	1.4–1.7	1.6–1.8	2.0	0.5–1.2	1.1–2.0	1.4–2.2	2.0
December projection	1.9	2.0	2.0	2.0	1.8–1.9	2.0–2.1	2.0–2.2	2.0	1.7–2.1	1.8–2.3	1.8–2.2	2.0
Core PCE inflation[4]	1.0	1.5	1.7		0.9–1.1	1.4–1.7	1.6–1.8		0.7–1.3	1.2–2.0	1.2–2.2	
December projection	1.9	2.0	2.0		1.9–2.0	2.0–2.1	2.0–2.2		1.7–2.1	1.8–2.3	1.8–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	0.1	0.1	0.1	2.5	0.1	0.1	0.1	2.3–2.5	0.1	0.1	0.1–1.1	2.0–3.0
December projection	1.6	1.9	2.1	2.5	1.6–1.9	1.6–2.1	1.9–2.6	2.4–2.8	1.6–1.9	1.6–2.4	1.6–2.9	2.0–3.3

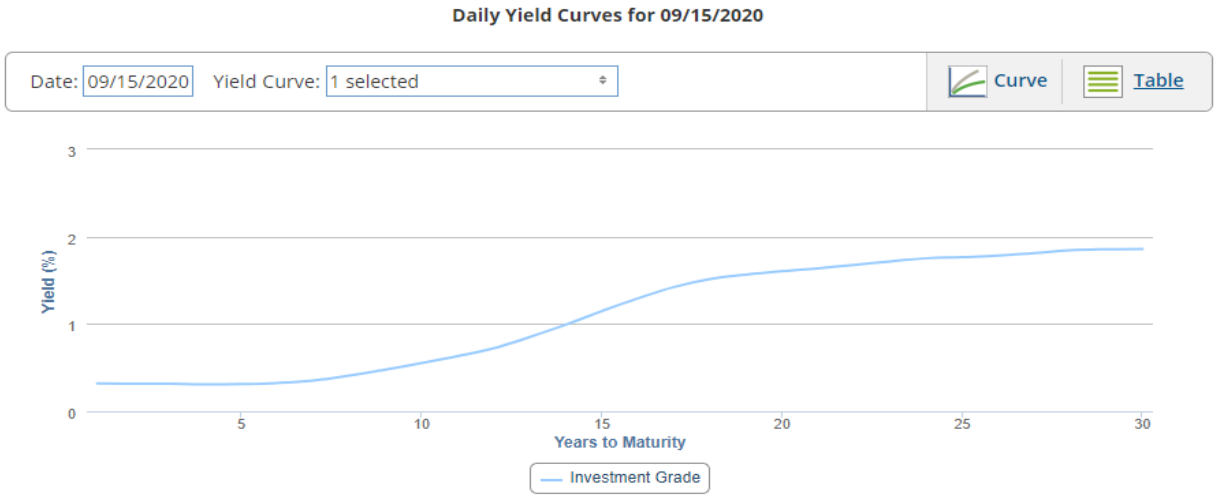
Note: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, 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 December projections were made in conjunction with the meeting of the Federal Open Market Committee on December 10–11, 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 December 10–11, 2019, meeting, and one participant did not submit such projections in conjunction with the June 9–10, 2020, meeting. No projections were submitted in conjunction with the March 2020 FOMC 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/fomcprojtabl20200610.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



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
For this week, total U.S. weekly rail traffic was 509,637 carloads and intermodal units, up 8.6 percent compared with the same week last year.
Total carloads for the week ending September 5 were 222,298 carloads, down 6.9 percent compared with the same week in 2019, while U.S. weekly intermodal volume was 287,339 containers and trailers, up 24.8 percent compared to 2019.
Five of the 10 carload commodity groups posted an increase compared with the same week in 2019. They included grain, up 5,630 carloads, to 23,003; motor vehicles and parts, up 1,729 carloads, to 16,296; and miscellaneous carloads, up 1,306 carloads, to 10,038. Commodity groups that posted decreases compared with the same week in 2019 included coal, down 18,495 carloads, to 60,842; nonmetallic minerals, down 3,159 carloads, to 29,585; and metallic ores and metals, down 2,396 carloads, to 17,634.
For the first 36 weeks of 2020, U.S. railroads reported cumulative volume of 7,670,555 carloads, down 15.8 percent from the same point last year; and 8,897,816 intermodal units, down 6.9 percent from last year. Total combined U.S. traffic for the first 36 weeks of 2020 was 16,568,371 carloads and intermodal units, a decrease of 11.3 percent compared to last year.
North American rail volume for the week ending September 5, 2020, on 12 reporting U.S., Canadian and Mexican railroads totaled 319,928 carloads, down 4.8 percent compared with the same week last year, and 377,841 intermodal units, up 20.8 percent compared with last year. Total combined weekly rail traffic in North America was 697,769 carloads and intermodal units, up 7.6 percent. North American rail volume for the first 36 weeks of 2020 was 22,822,410 carloads and intermodal units, down 10.5 percent compared with 2019.
Canadian railroads reported 78,580 carloads for the week, up 0.7 percent, and 73,558 intermodal units, up 11.3 percent compared with the same week in 2019. For the first 36 weeks of 2020, Canadian railroads reported cumulative rail traffic volume of 5,011,733 carloads, containers and trailers, down 8.2 percent.
Mexican railroads reported 19,050 carloads for the week, down 0.9 percent compared with the same week last year, and 16,944 intermodal units, up 4 percent. Cumulative volume on Mexican railroads for the first 36 weeks of 2020 was 1,242,306 carloads and intermodal containers and trailers, down 9.5 percent from the same point last year.

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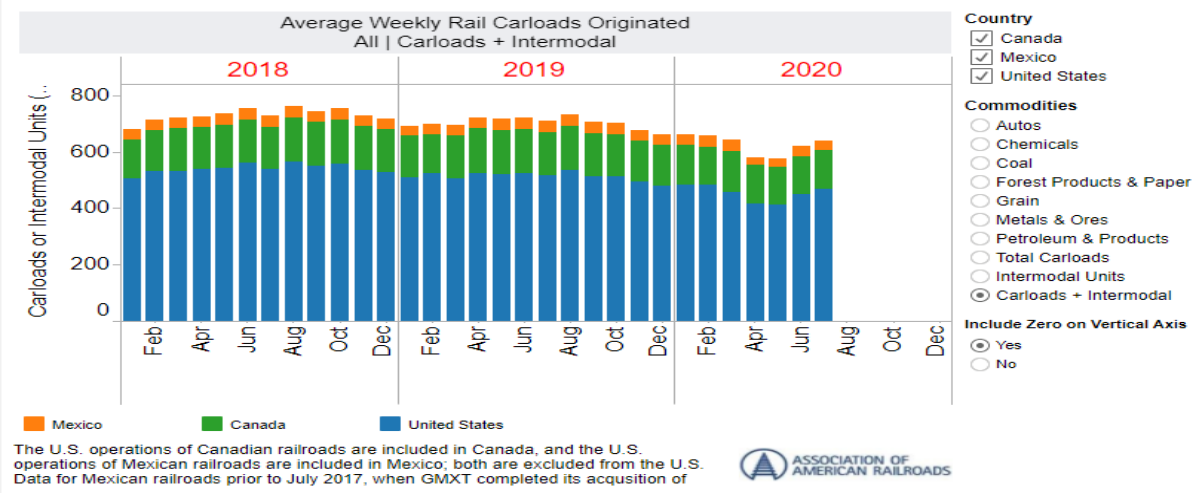
https://www.aar.org/news/weekly-rail-traffic-for- the-week-ending-august-29-2020/

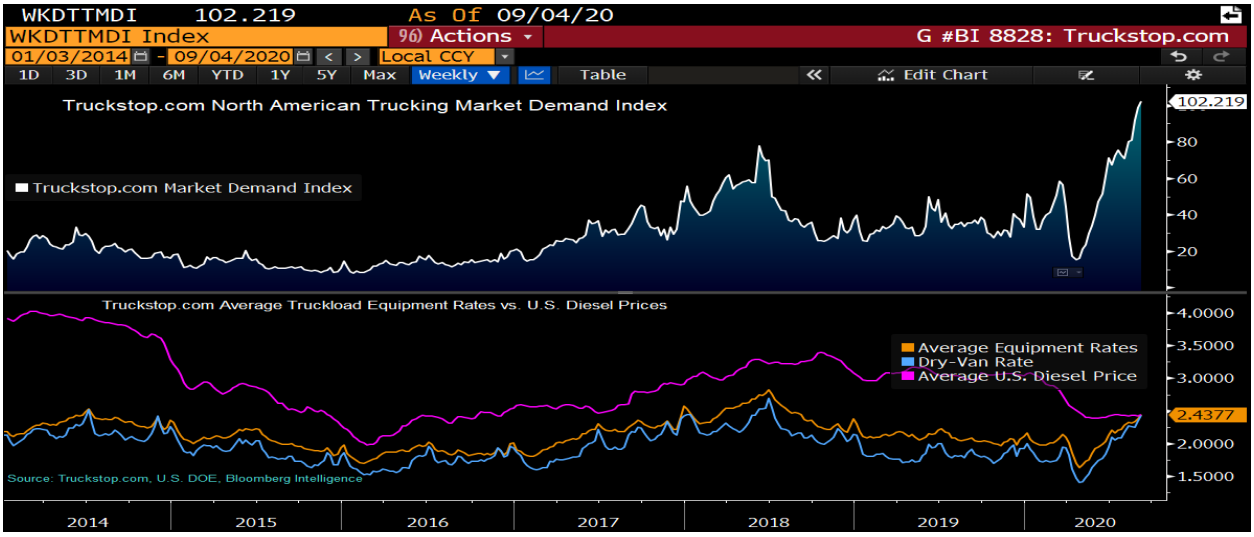


https://www.aar.org/data-center/rail-traffic-data/

Trailer Truck Demand 09/08/20

North American spot-trucking relative demand rose 3.7% sequentially in the week ended Sept. 4, based on Truckstop.com's Market Demand Index, as available loads rose 3.3%, while available trucks fell 0.4%. Tighter market conditions drove rates, excluding fuel surcharges, up 2.6%, supported by sustained strength in consumer-focused equipment types of reefer (up 5.4%) and dry-van (4.5%). We believe the V-shaped recovery in the spot market since April may also continue to find near-term momentum from a rush of emergency shipments in response to Hurricane Laura's impact on Louisiana and Texas. Rates were up 24% from the same week last year, with dry-van (up 38%) and reefer (26%) fueling strength.

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



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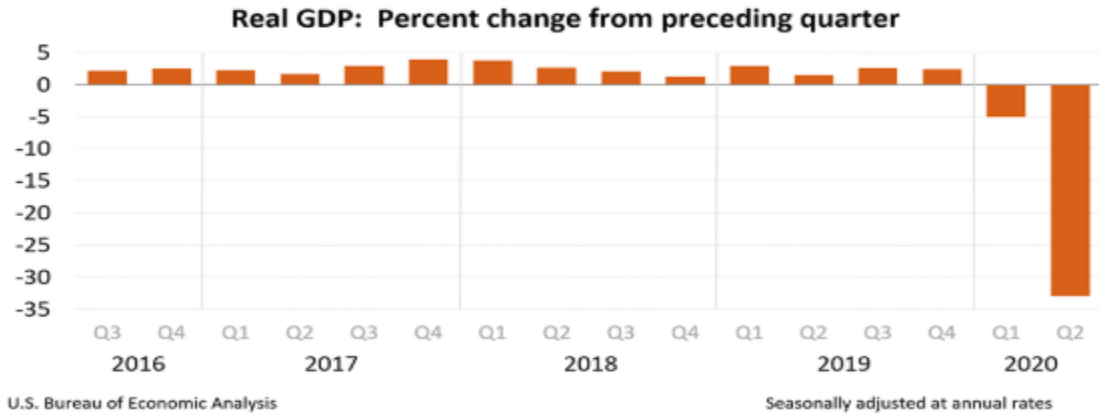
GDP

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 09/11/20 3Q GDP is running at +25.75%* v. +25.65%* on 09/10/2036
*** simple average of the 3 regionals reporting 3rd quarter GDP estimates.**

Atlanta Fed Real GDP Nowcast… Q3 2020: +30.80% as of September 10, 2020
The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2020 is **30.8 percent** on September 10, up from 29.6 percent on September 3. After last week's release of the employment report by the U.S. Bureau of Labor Statistics and this morning's releases by the U.S. Bureau of Labor Statistics and U.S. Census Bureau, the nowcasts of third-quarter real gross private domestic investment growth and third-quarter real government spending growth increased from 29.6 percent and 17.0 percent, respectively, to 35.1 percent and 17.9 percent, respectively.

*The next GDPNow update is **Wednesday, September 16.** 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… Q3 2020: +30.84% as of September 10, 2020
https://fred.stlouisfed.org/series/GDPNOW

NY Fed GDP Nowcast…Q3 2020: +15.6 as of September 11, 2020
The New York Fed Staff Nowcast stands at 15.6% for 2020: Q3 and 7.3% for 2020: Q4. News from the JOLTS, PPI, and CPI releases were small, leaving the nowcast for both quarters broadly unchanged.
https://www.newyorkfed.org/research/policy/nowcast

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Manufacturing at a Glance
August 2020

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	56.0	54.2	+1.8	Growing	Faster	3
New Orders	67.6	61.5	+6.1	Growing	Faster	3
Production	63.3	62.1	+1.2	Growing	Faster	3
Employment	46.4	44.3	+2.1	Contracting	Slower	13
Supplier Deliveries	58.2	55.8	+2.4	Slowing	Faster	10
Inventories	44.4	47.0	-2.6	Contracting	Faster	2
Customers' Inventories	38.1	41.6	-3.5	Too Low	Faster	47
Prices	59.5	53.2	+6.3	Increasing	Faster	3
Backlog of Orders	54.6	51.8	+2.8	Growing	Faster	2
New Export Orders	53.3	50.4	+2.9	Growing	Faster	2
Imports	55.6	53.1	+2.5	Growing	Faster	2
OVERALL ECONOMY				Growing	Faster	4
Manufacturing Sector				Growing	Faster	3

Average for 12 months - 49.2
High - 56.0
Low - 41.5

https://www.instituteforsupplymanagement.org/ISMReport

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

View:
- Best Performer
- Worst Performer
- Least Volatile
- Most Volatile
- Base Metals
- Precious Metals
- Grains
- Energy-Related
- Gold and Oil
- Gold and Silver
- Reset

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

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