



The Missile

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THEY SAID IT:

The bipartisan group of Senators was unable to reach an agreement on an infrastructure bill ahead of Monday's target. Republicans rejected a proposal from Democrats to resolve all the outstanding issues. Each party blamed the other for moving the goal posts on areas they said had already been agreed upon. The claim of bad-faith negotiations and the remaining distance between the parties did not bode well for the negotiations, although both sides appear to want an agreement.

The bipartisan group of Senators was scheduled to hold another meeting Monday evening to see if there is a path forward for the negotiations. The Senate is due to leave on its recess next Friday (Aug 6) and will not return until after Labor Day. Democrats need to know by next week whether there will be a bipartisan infrastructure deal. If there isn't, then the infrastructure bill will be folded into the \$3.5 trillion budget resolution, which Mr. Schumer wants to pass by next Friday before leaving for the August recess.

The FOMC at its 2-day meeting that begins today is expected to continue the QE tapering discussion that began at its last meeting on June 15-16. However, the FOMC this week is likely to continue to stress that the conditions have not yet been met for QE tapering.

The FOMC this week may even sound a bit more dovish than its June meeting since U.S. Covid infections have more than quadrupled since the June meeting. The Delta variant is a worrisome development for the Fed since there is no way to tell when the current spike in new infections may end. The Fed is not likely to proceed with QE tapering until the Delta variant has been contained and infections are back down to a relatively low level.

Prior to the Delta variant, the markets were generally expecting the Fed to give an early warning of QE tapering at either the August Jackson Hole conference or the September 21-22 FOMC meeting. However, the Delta variant may push that schedule back by at least 1-2 months, depending on

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the course of the pandemic.

The markets in the past several weeks have significantly scaled back expectations for Fed tightening. The market is not expecting the Fed's first +25 bp rate hike until 2023, which is about 1-1/2 years away. On a yield basis, the Dec 2023 federal funds futures contract in the past three weeks has eased by 14 bp to 0.66%, which means the market is discounting just 56 bp of tightening through the end of 2023 from the current effective federal funds rate of 0.10%.

The consensus is for today's Conference Board U.S. July consumer confidence index to fall by -3.0 points to 124.3, reversing part of June's +7.3 point increase to a 1-1/3 year high of 127.3. Expectations for a decline in today's report stem in part from the already-reported news that the University of Michigan's U.S. consumer sentiment index in early July fell by -4.7 points to 80.8.

U.S. consumer confidence is being undercut by the surge in Covid infections and concern about slower economic growth. Consumer confidence is also being undercut by sharply higher gasoline prices, which is taking a bigger bite out of household budgets.

The consensus is for another huge increase in U.S. home prices in May. The May FHFA house price index is expected to show an increase of +1.6% m/m, adding to April's increase of +1.8% m/m. Meanwhile, the May S&P CoreLogic composite-20 home price index is expected to show increases of +1.5% m/m and +16.3% y/y, which would be similar to April's surge of +1.6% m/m and +14.9% y/y.

U.S. home prices continue to surge on the combination of strong demand and tight supplies. The FHFA index in April was +17% higher than the pre-pandemic level seen in January 2020. However, the surge in home prices at some point will cause potential homebuyers to start pulling back to wait for the housing market to stabilize as more homes come onto the market.

The Treasury today will sell \$61 billion of 5-year T-notes. The Treasury will then sell \$28 billion of 2-year floating-rate notes on Wednesday and \$62 bln of 7-year T-notes on Thursday.

The 5-year T-note yield on Monday closed at 0.72%, which is only 9 bp above last week's 5-month low of 0.63%. Treasury yields have fallen back in the past several weeks as the surge in U.S. Covid infections sparks concern about slower U.S. economic growth and reduced inflation pressures. The surge in Covid infections is also likely to force the Fed to delay its QE tapering.

The 12-auction averages for the 5-year are as follows: 2.40 bid cover ratio, \$25 million in non-competitive bids, 4.8 bp tail to the median yield, 21.9 bp tail to the low yield, and 46% taken at the high yield. The 5-year is mildly below average in popularity among foreign investors and central banks. Indirect bidders, a proxy for foreign buyers, have taken an average of 59.8% of the last twelve 5-year T-note auctions, which is mildly below the median of 61.2% for all recent Treasury coupon auctions.

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China's Yuan, Bonds Tank in Tandem Amid Fears on Foreign Selloff

<https://www.bloomberg.com/news/articles/2021-07-27/china-s-yuan-bonds-tank-in-tandem-amid-fears-on-foreign-selloff?srnd=premium&sref=k5DuN3at>

U.S.-China rivalry may solidify 'like a hard concrete' after latest meeting, says analyst

<https://www.cnbc.com/2021/07/27/us-china-rivalry-may-solidify-after-tianjian-meeting-csis.html>

El Salvador made bitcoin a legal currency. Now it gets interesting

<https://www.cnbc.com/video/2021/07/26/el-salvador-made-bitcoin-a-legal-currency-now-it-gets-interesting.html>

On Bloomberg:

WECO <go>

(All times are CST)

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United States Browse 13:38:50 07/27/21 - 08/02/21

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/27 07:30				Durable Goods Orders	Jun P	2.1%	--	2.3%	--
22)	07/27 07:30				Durables Ex Transportation	Jun P	0.8%	--	0.3%	--
23)	07/27 07:30				Cap Goods Orders Nondef Ex Air	Jun P	0.8%	--	0.1%	--
24)	07/27 07:30				Cap Goods Ship Nondef Ex Air	Jun P	0.8%	--	1.1%	--
25)	07/27 08:00				FHFA House Price Index MoM	May	1.6%	--	1.8%	--
26)	07/27 08:00				S&P CoreLogic CS 20-City MoM...	May	1.50%	--	1.62%	--
27)	07/27 08:00				S&P CoreLogic CS 20-City YoY ...	May	16.30%	--	14.88%	--
28)	07/27 08:00				S&P CoreLogic CS US HPI YoY ...	May	--	--	14.59%	--
29)	07/27 09:00				Conf. Board Consumer Confide...	Jul	123.9	--	127.3	--
30)	07/27 09:00				Conf. Board Present Situation	Jul	--	--	157.7	--
31)	07/27 09:00				Conf. Board Expectations	Jul	--	--	107.0	--
32)	07/27 09:00				Richmond Fed Manufact. Index	Jul	20	--	22	--
33)	07/28 06:00				MBA Mortgage Applications	Jul 23	--	--	-4.0%	--
34)	07/28 07:30				Retail Inventories MoM	Jun	-0.3%	--	-0.8%	--
35)	07/28 07:30				Advance Goods Trade Balance	Jun	-\$88.0b	--	-\$88.1b	--
36)	07/28 07:30				Wholesale Inventories MoM	Jun P	1.1%	--	1.3%	--
37)	07/28 13:00				FOMC Rate Decision (Lower Bo...	Jul 28	0.00%	--	0.00%	--
38)	07/28 13:00				FOMC Rate Decision (Upper Bo...	Jul 28	0.25%	--	0.25%	--
39)	07/28 13:00				Interest on Reserve Balances ...	Jul 29	0.15%	--	0.15%	--
40)	07/29 07:30				Core PCE QoQ	2Q A	6.1%	--	2.5%	--
41)	07/29 07:30				Revisions: GDP					
42)	07/29 07:30				Initial Jobless Claims	Jul 24	384k	--	419k	--
43)	07/29 07:30				Continuing Claims	Jul 17	3192k	--	3236k	--
44)	07/29 07:30				GDP Annualized QoQ	2Q A	8.5%	--	6.4%	--
45)	07/29 07:30				Personal Consumption	2Q A	10.5%	--	11.4%	--
46)	07/29 07:30				GDP Price Index	2Q A	5.4%	--	4.3%	--

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Fed Speak

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United States Browse 15:21:11 07/23/21 - 11/30/21

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	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/28	13:00				FOMC Rate Decision (Lower Bou...	Jul 28	0.00%	--	0.00%	--
22)	07/28	13:00				FOMC Rate Decision (Upper Bou...	Jul 28	0.25%	--	0.25%	--
23)	07/28	13:30				Powell Holds Press Conference Following FOMC Meeting					
24)	08/17	12:30				Powell Hosts Town Hall Discussion with Educators					
25)	08/18	13:00				FOMC Meeting Minutes	Jul 28	--	--	--	--
26)	08/26	18:00				Fed's Annual Jackson Hole Policy Retreat					
27)	08/27	09:00				Fed's Annual Jackson Hole Policy Retreat					
28)	08/28	09:00				Fed's Annual Jackson Hole Policy Retreat					
29)	09/08	13:00				U.S. Federal Reserve Releases Beige Book					
30)	09/22	13:00				FOMC Rate Decision (Lower Bou...	Sep 22	0.00%	--	--	--
31)	09/22	13:00				FOMC Rate Decision (Upper Bou...	Sep 22	0.25%	--	--	--
32)	09/22	13:30				Powell Holds Press Conference Following FOMC Meeting					
33)	10/13	13:00				FOMC Meeting Minutes	Sep 22	--	--	--	--
34)	10/20	13:00				U.S. Federal Reserve Releases Beige Book					
35)	11/03	13:00				FOMC Rate Decision (Lower Bou...	Nov 3	0.00%	--	--	--
36)	11/03	13:00				FOMC Rate Decision (Upper Bou...	Nov 3	0.25%	--	--	--
37)	11/03	13:30				Powell Holds Press Conference Following FOMC Meeting					
38)	11/08	08:00				Fed Hosts Conference on Gender and the Economy					
39)	11/24	13:00				FOMC Meeting Minutes	Nov 3	--	--	--	--

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**US Treasury Auction Schedule
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07/27/2021 06:00:26 [BN]

	Next Offer	Next	Date	CUSIP	\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R Bil	Auction	\$ Bln
Cash mgmt. 42-day	07/29/2021	07/27/2021	07/29/2021	9127964L0	\$20	07/20/2021	\$35
4-week	07/27/2021	07/29/2021	08/03/2021	912796K40	TBA	07/22/2021	\$40
8-week	07/27/2021	07/29/2021	08/03/2021	912796L56	TBA	07/22/2021	\$35
3-month	07/29/2021	08/02/2021	08/05/2021	9127964W6	TBA	07/26/2021	\$54
6-month	07/29/2021	08/02/2021	08/05/2021	912796K99	TBA	07/26/2021	\$51
1-year	08/05/2021	08/10/2021	08/12/2021	TBA	TBA	07/13/2021	\$34
Note Auctions							
2-year	08/19/2021	08/24/2021	08/31/2021	TBA	TBA	07/26/2021	\$60
3-year	08/04/2021	08/10/2021	08/16/2021	TBA	TBA	07/12/2021	\$58
5-year	08/19/2021	07/27/2021	08/02/2021	91282CCP4	\$61	06/23/2021	\$61
7-year	08/19/2021	07/29/2021	08/02/2021	91282CCR0	\$62	06/24/2021	\$62
10-year	09/16/2021	08/11/2021	08/16/2021	TBA	TBA	07/12/2021	\$38
Bond Auctions							
20-year	08/12/2021	08/18/2021	08/31/2021	TBA	TBA	07/21/2021	\$24
30-year	08/04/2021	08/12/2021	08/16/2021	TBA	TBA	07/13/2021	\$24
TIPS Auctions							
5-yr TIPS	10/14/2021	10/21/2021	10/29/2021	TBA	TBA	06/17/2021	\$16
10-yr TIPS	09/16/2021	09/23/2021	09/30/2021	TBA	TBA	07/22/2021	\$16
30-yr TIPS	08/12/2021	08/19/2021	08/31/2021	TBA	R TBA	02/18/2021	\$9
Floating Rate Note							
2-year FRN	08/19/2021	07/28/2021	08/02/2021	91282CCQ2	\$28	06/23/2021	\$26

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SN 848773 CDT GMT-5:00 H327-5205-171 27-Jul-2021 07:00:45

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Current Implied Probability of Fed Rate Movement (Futures) On Bloomberg: WIRP <go>

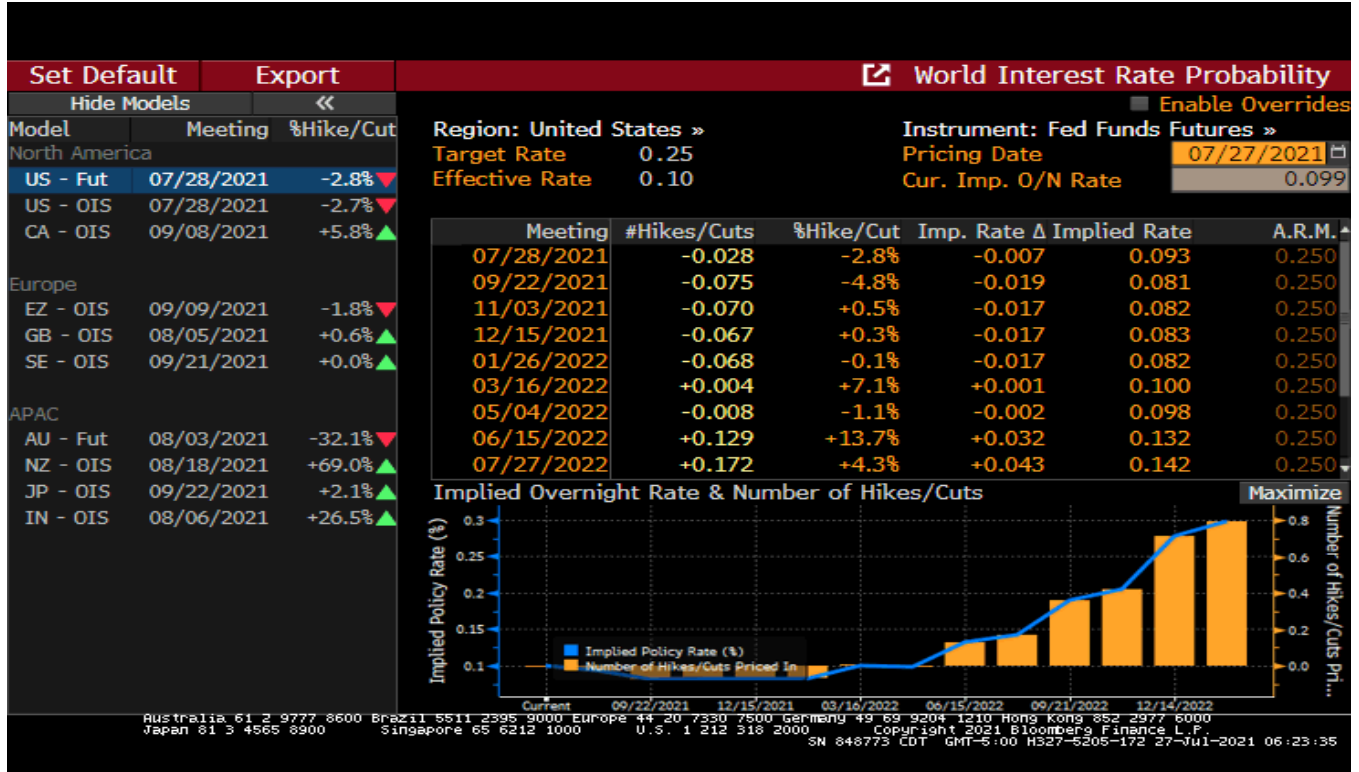


Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2021

Variable	Median ¹				Central Tendency ²				Range ³			
	2021	2022	2023	Longer run	2021	2022	2023	Longer run	2021	2022	2023	Longer run
Change in real GDP	7.0	3.3	2.4	1.8	6.8-7.3	2.8-3.8	2.0-2.5	1.8-2.0	6.3-7.8	2.6-4.2	1.7-2.7	1.6-2.2
March projection	6.5	3.3	2.2	1.8	5.8-6.6	3.0-3.8	2.0-2.5	1.8-2.0	5.0-7.3	2.5-4.4	1.7-2.6	1.6-2.2
Unemployment rate	4.5	3.8	3.5	4.0	4.4-4.8	3.5-4.0	3.2-3.8	3.8-4.3	4.2-5.0	3.2-4.2	3.0-3.9	3.5-4.5
March projection	4.5	3.9	3.5	4.0	4.2-4.7	3.6-4.0	3.2-3.8	3.8-4.3	4.0-5.5	3.2-4.2	3.0-4.0	3.5-4.5
PCE inflation	3.4	2.1	2.2	2.0	3.1-3.5	1.9-2.3	2.0-2.2	2.0	3.0-3.9	1.6-2.5	1.9-2.3	2.0
March projection	2.4	2.0	2.1	2.0	2.2-2.4	1.8-2.1	2.0-2.2	2.0	2.1-2.6	1.8-2.3	1.9-2.3	2.0
Core PCE inflation ⁴	3.0	2.1	2.1		2.9-3.1	1.9-2.3	2.0-2.2		2.7-3.3	1.7-2.5	2.0-2.3	
March projection	2.2	2.0	2.1		2.0-2.3	1.9-2.1	2.0-2.2		1.9-2.5	1.8-2.3	1.9-2.3	
Memo: Projected appropriate policy path												
Federal funds rate	0.1	0.1	0.6	2.5	0.1	0.1-0.4	0.1-1.1	2.3-2.5	0.1	0.1-0.6	0.1-1.6	2.0-3.0
March projection	0.1	0.1	0.1	2.5	0.1	0.1-0.4	0.1-0.9	2.3-2.5	0.1	0.1-0.6	0.1-1.1	2.0-3.0

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 16-17, 2021. 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 16-17, 2021, meeting, and one participant did not submit such projections in conjunction with the June 15-16, 2021, 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/fomcprojtabl20210616.pdf>

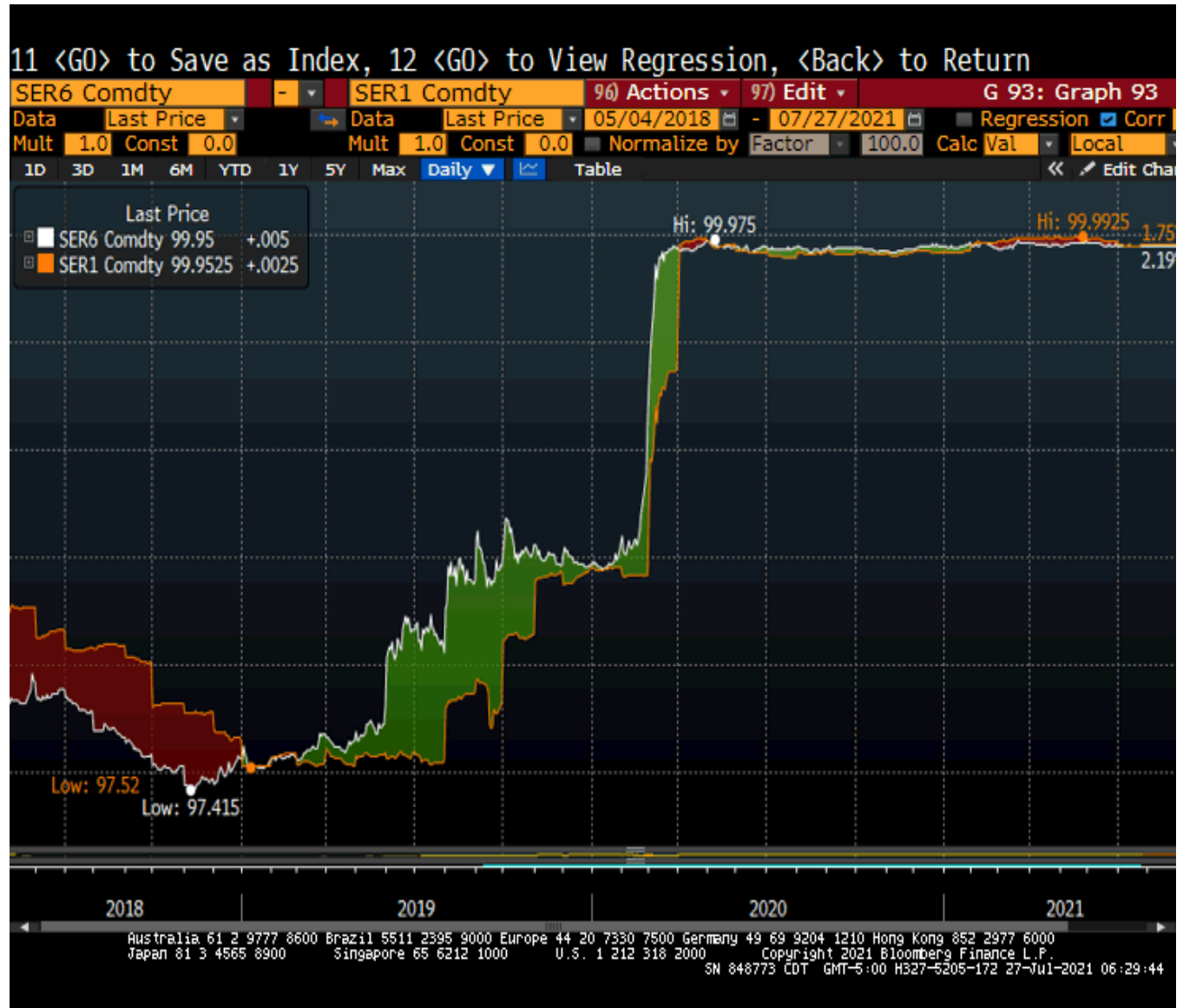
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Getting Granular

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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Select STIR Settles

	Date	Settles		Change
AMERIBOR	7/26/21			
1 Month		0.10368		-0.0018
3 Month		0.10503		-0.0019
6 Month		0.10342		-0.0012
12 Month		0.1018		-0.0011
LIBOR	7/27/21			
1 Month		0.09013		0.0029
3 Month		0.12963		-0.0020
6 Month		0.1585		0.0013
12 Month		0.239		0.0004
BSBY INDEX	7/27/21			
1 Month		0.06896		-0.0001
3 Month		0.09989		0.0010
6 Month		0.13159		0.0007
12 Month		0.18288		-0.0023
SOFR RATES	7/27/21			
1 Month		0.04454		-0.0043
3 Month		0.04627		-0.0034
6 Month		0.04816		-0.0032
12 Month		0.05888		-0.0034

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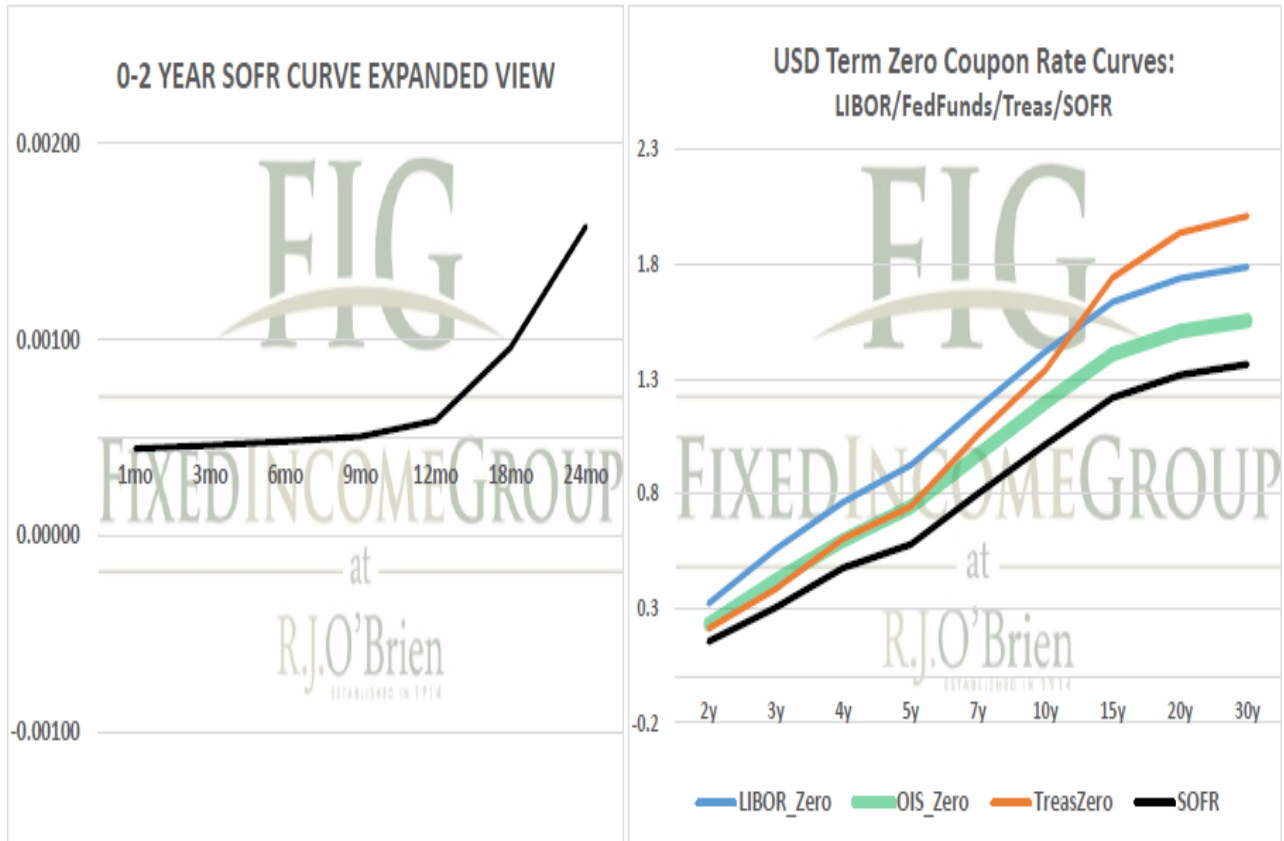
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THE STIR CURVE

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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:

Rocco Chierici
 SVP the Fixed Income Group at RJO
 312-373-5439

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

7/27/2021 6:24
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7/27/2021 6:24

Term SOFR from 1-day Returns						
0.04454%	0.04627%	0.04816%	0.05071%	0.05888%	0.09611%	0.15776%
1.000038351	1.000118247	1.00024615	1.000385994	1.000596938	1.00146571	1.00319896
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021
8/26/2021	10/26/2021	1/26/2022	4/26/2022	7/26/2022	1/26/2023	7/26/2023
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53722%	0.53700%	0.53873%	0.54166%	0.54990%	0.58792%	0.65093%
1.000462604	1.001372331	1.00275351	1.004122654	1.005575362	1.008965841	1.0131994
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021	7/27/2021
8/26/2021	10/26/2021	1/26/2022	4/26/2022	7/26/2022	1/26/2023	7/26/2023
31	92	184	274	365	549	730
Term AMERIBOR from 1-day Returns						
0.10368%	0.10503%	0.10342%	0.10235%	0.10180%		
1.0000893	1.0002684	1.0005286	1.0007790	1.0010322		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59242%	0.59376%	0.59216%	0.59108%	0.59054%		
1.0000893	1.0002684	1.0005286	1.0007790	1.0010322		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	365		

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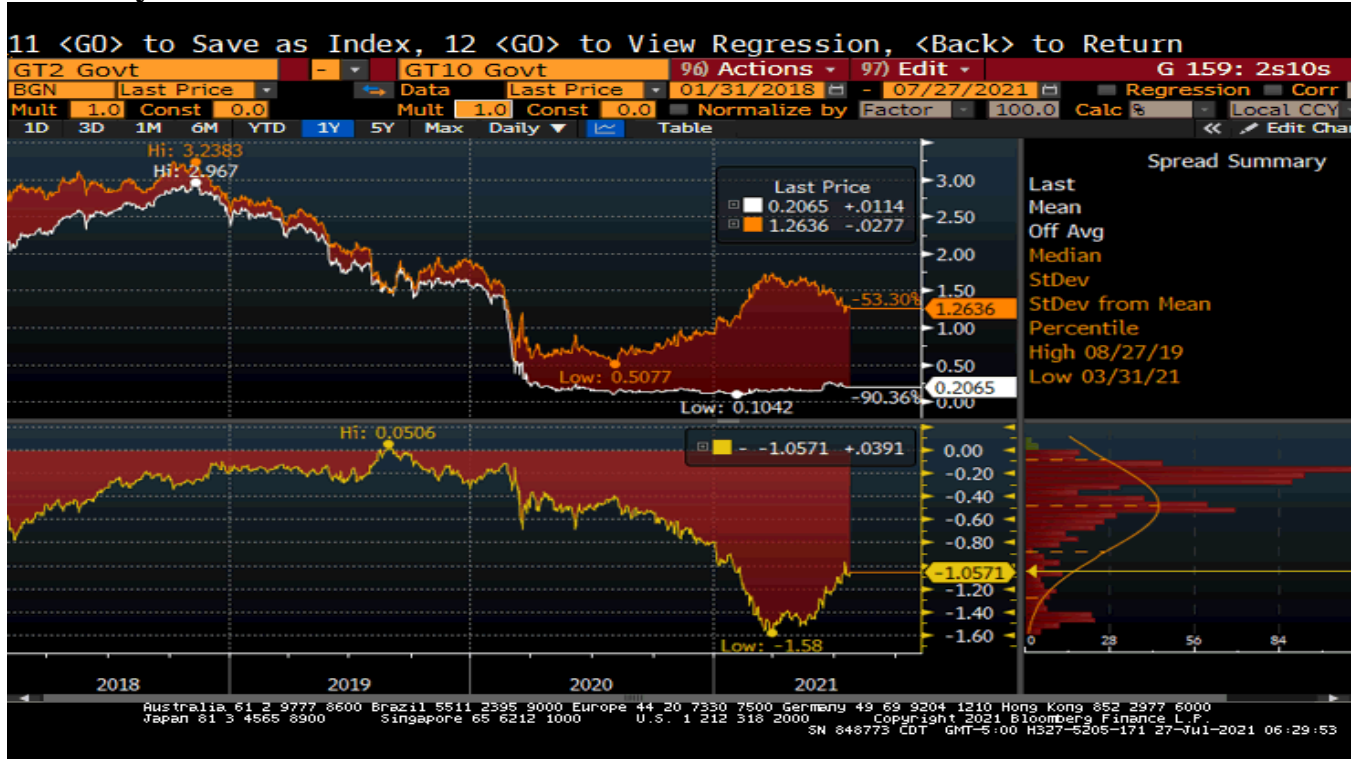
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US-SWAP curve and Treasury 2s/10s chart

IRSB <GO>

Treasury 2s/10s



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

United States 98 Export 99 Settings Interest Rate Swap Rates

Date Range: 06/27/2021 07/27/2021 1 Month

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d.	Low	Range	High
1 YR	0.159	0.162	0.161	-0.004		-0.5	-0.5	0.158		0.19
2 YR	0.279	0.282	0.280	-0.004		-0.2	-0.2	0.267		0.34
3 YR	0.479	0.482	0.480	-0.010		-0.3	-0.3	0.435		0.64
4 YR	0.654	0.656	0.655	-0.014		-0.2	-0.2	0.580		0.87
5 YR	0.795	0.798	0.796	-0.017		-0.2	-0.2	0.699		0.97
6 YR	0.920	0.925	0.923	-0.020		-0.3	-0.3	0.805		1.11
7 YR	1.030	1.033	1.031	-0.024		-0.3	-0.3	0.901		1.23
8 YR	1.120	1.123	1.122	-0.027		-0.4	-0.4	0.979		1.33
9 YR	1.196	1.199	1.198	-0.029		-0.4	-0.4	1.045		1.43
10 YR	1.263	1.265	1.264	-0.030		-0.4	-0.4	1.104		1.49
15 YR	1.481	1.483	1.482	-0.030		-0.4	-0.4	1.308		1.70
20 YR	1.585	1.589	1.587	-0.030		-0.4	-0.4	1.406		1.84
25 YR	1.624	1.628	1.626	-0.030		-0.4	-0.4	1.446		1.87
30 YR	1.638	1.642	1.640	-0.029		-0.4	-0.4	1.461		1.87

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 2021 Bloomberg Finance L.P.
SN 848773 EDT GMT-5:00 H327-5205-171 27-Jul-2021 06:24:10

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EQUITIES

The S&P is **-4** and the NASDAQ is **-6**.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed -0.33%.

BOE Rate +0.10%. (No change).

Next meeting 08/05/20

EU

The CAC Index closed -0.11%.

The DAX Index closed -0.28%.

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

Deposit Facility Rate -.50%

Next meeting 09/09/21

Japan

The TOPIX closed +0.64%.

The NIKKEI closed +0.49%.

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

Next meeting 09/22/21

China:

The Hang Seng closed -4.22%.

The Shanghai Composite closed -2.49%.

PBOC

Deposit Rate: 1.50%

Lending Rate: 4.35%

7-Day Repo Rate: 2.3329%

Reserve Requirement Ratio: 12.00%

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THE TREND

EDH2: **99-81.5** is the pivot. Above the pivot you should be long, below short.

Support is at **99-81.5[^]** and **99-79.5^{**}**

Resistance is at **99-83.75**

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

Current position is long from 99-82 (7/7/21).



YTD (per contract)

2021 **-3.25 (-\$81.25)**

2020 **+152 ticks (+\$3,800.00)**

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Ultra 10-year Note (UXYU1): 148-27 is the pivot point.

Above the pivot you should be long, below short.

Support is at **148-27** and **146-15.5****

Resistance is at **151-06.5**

01ivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point

Current position has you long from 144-11.0 (5/21/21).



YTD (per contract)

(2021) +269 futures ticks (\$31.25 per tick) or \$8,406.25.

(2020) +310.5 futures ticks (\$31.25 per tick) or +\$9,703.13

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

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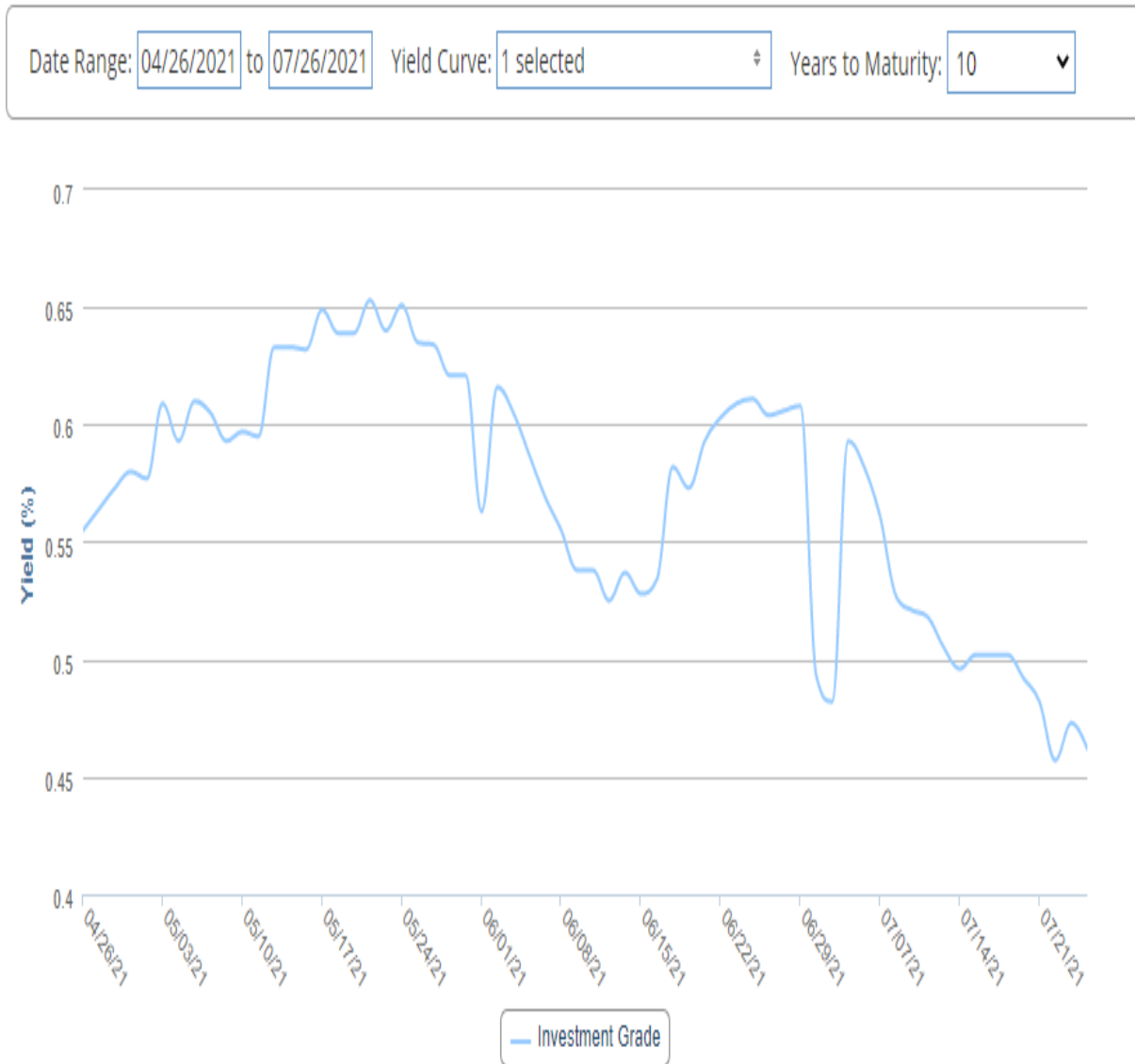
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Muni IG Curve

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=False>

Historical Yield Data



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

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The Fundamentals

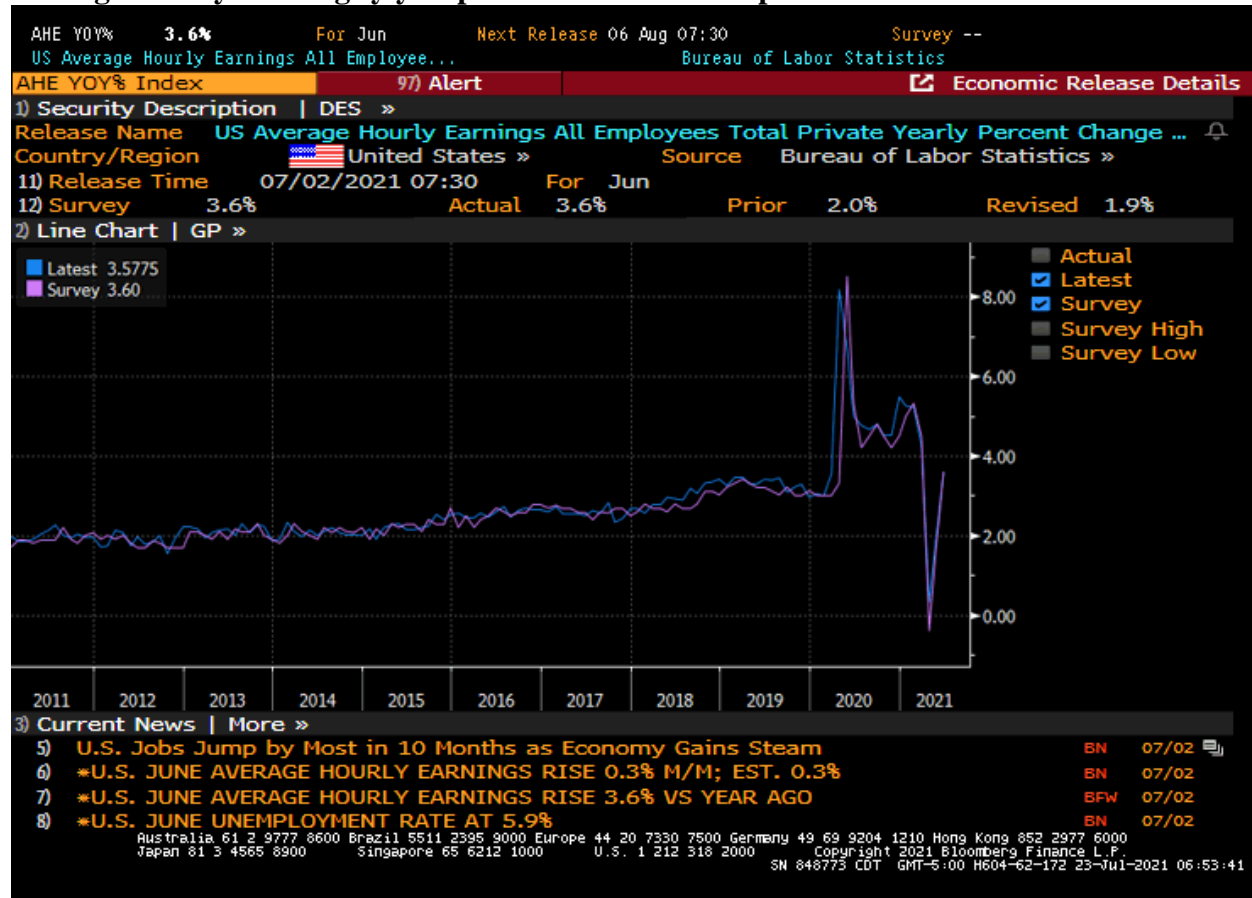
LABOR

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

MAY 27, 2021 |

Further strengthening in the U.S. agricultural economy bolstered farm credit conditions in the first quarter. According to Federal Reserve surveys of agricultural credit conditions, farm loan repayment rates continued to improve at a rapid pace. Following multiple years of weakness and growing financial stress, bankers reported that farm income was higher than a year ago for the second consecutive quarter and demand for farm loans was subdued. Interest rates on farm loans

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remained at historic lows, and along with better financial conditions; supported widespread increases in farmland values.

<https://www.kansascityfed.org/agriculture/agfinance-updates/regional-improvements-in-farm-credit-conditions/>

How do Farm Incomes Compare to the average population

<https://www.ers.usda.gov/faqs/#Q1>

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/>

How Many Electric Vehicles are on the Road in America

<https://usafacts.org/articles/how-many-electric-cars-in-united-states/>

How do Fuel Cell Electric Vehicles Work Using Hydrogen

<https://afdc.energy.gov/vehicles/how-do-fuel-cell-electric-cars-work>

Rail Traffic

U.S. railroads originated 1,175,232 carloads in June 2021, up 19.1 percent, or 188,164 carloads, from June 2020. U.S. railroads also originated 1,386,745 containers and trailers in June 2021, up 10.9 percent, or 136,634 units, from the same month last year. Combined U.S. carload and intermodal originations in June 2021 were 2,561,977, up 14.5 percent, or 324,798 carloads and intermodal units from June 2020.

In June 2021, 19 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with June 2020. These included: coal, up 84,109 carloads or 33.5 percent; chemicals, up 22,660 carloads or 16 percent; and metallic ores, up 20,228 carloads or 164.6 percent. It was farm products excluding grain, down 425 carloads or 10.6 percent.

“U.S. rail volumes in the second quarter of 2021 reflect an economy that is in much better shape than it was but still has room to grow,” said AAR Senior Vice President John T. Gray. “In the second quarter, total U.S. carloads were the highest since the fourth quarter of 2019; carloads excluding coal were the highest since the third quarter of 2019; and intermodal and chemical volumes were both the highest for any quarter in history. Carloads of steel-related commodities were also relatively strong in the second quarter, reflecting higher demand as the industrial economy continues to recover.”

Excluding coal, carloads were up 104,055 carloads, or 14.1 percent, in June 2021 from June 2020. Excluding coal and grain, carloads were up 100,564 carloads, or 15.9 percent.

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Total U.S. carload traffic for the first six months of 2021 was 6,002,525 carloads, up 9.4 percent, or 517,580 carloads, from the same period last year; and 7,332,067 intermodal units, up 17.5 percent, or 1,093,832 containers and trailers, from last year.

Total combined U.S. traffic for the first 26 weeks of 2021 was 13,334,592 carloads and intermodal units, an increase of 13.7 percent compared to last year.

Week Ending July 17, 2021

For this week, total U.S. weekly rail traffic was 513,255 carloads and intermodal units, up 6.6 percent compared with the same week last year.

Total carloads for the week ending July 17 were 235,303 carloads, up 9.7 percent compared with the same week in 2020, while U.S. weekly intermodal volume was 277,952 containers and trailers, up 4.1 percent compared to 2020.

For some rail traffic categories, percentage changes for the current week compared with the same week in 2020 are inflated because of the widespread shutdowns — and subsequent large reduction in rail volumes — that impacted many economic sectors last year at this time.

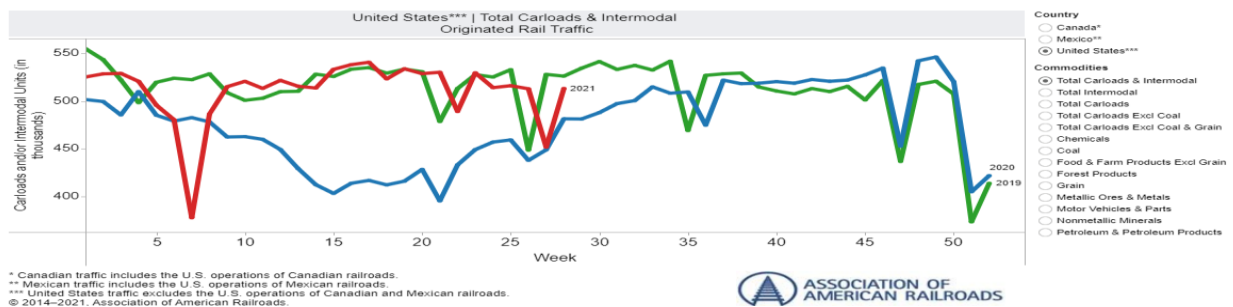
Five of the 10 carload commodity groups posted an increase compared with the same week in 2020. They included coal, up 13,057 carloads, to 69,186; metallic ores and metals, up 7,207 carloads, to 22,975; and chemicals, up 2,785 carloads, to 32,784. Commodity groups that posted decreases compared with the same week in 2020 included motor vehicles and parts, down 1,750 carloads, to 12,049; grain, down 1,384 carloads, to 20,964; and farm products excl. grain, and food, down 175 carloads, to 15,593.

For the first 28 weeks of 2021, U.S. railroads reported cumulative volume of 6,448,125 carloads, up 9.3 percent from the same point last year; and 7,851,547 intermodal units, up 16.3 percent from last year. Total combined U.S. traffic for the first 28 weeks of 2021 was 14,299,672 carloads and intermodal units, an increase of 13 percent compared to last year.

North American rail volume for the week ending July 17, 2021, on 12 reporting U.S., Canadian and Mexican railroads totaled 325,978 carloads, up 6.7 percent compared with the same week last year, and 358,333 intermodal units, up 2.7 percent compared with last year. Total combined weekly rail traffic in North America was 684,311 carloads and intermodal units, up 4.6 percent. North American rail volume for the first 28 weeks of 2021 was 19,493,039 carloads and intermodal units, up 11.4 percent compared with 2020.

Canadian railroads reported 70,017 carloads for the week, down 3.5 percent, and 63,748 intermodal units, down 5.7 percent compared with the same week in 2020. For the first 28 weeks of 2021, Canadian railroads reported cumulative rail traffic volume of 4,171,704 carloads, containers, and trailers, up 7.6 percent.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-july-17-2021/>



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Trailer Truck Demand 07/19/21

North American spot-trucking relative demand loosened 5.8% sequentially in the week ended July 16, based on Truckstop.com's Market Demand Index. The decline was driven by lower available loads, which fell 5.6% while available trucks inched 0.3% higher. Spot rates, excluding fuel surcharges, slipped 0.6% yet still remained about 36% higher than year-ago levels. While some moderation seems likely in 2H, we expect trucking supply will be constrained from a combination of rising demand and limited driver availability. The MDI index is up 4x on average vs. 2020. Spot market sentiment in our 2Q survey of owner-operators stood well above historic norms and appears supportive of contractual pricing.

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



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

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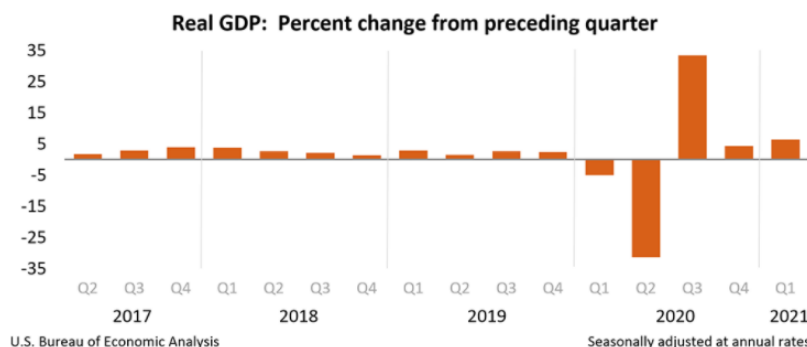
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Gross Domestic Product, 1st Quarter 2021 (Second Estimate); Corporate Profits, 1st Quarter 2021 (Preliminary Estimate)

Real gross domestic product (GDP) increased at an annual rate of 6.4 percent in the first quarter of 2021 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2020, real GDP increased 4.3 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was also 6.4 percent. Upward revisions to consumer spending and nonresidential fixed investment were offset by downward revisions to exports and private inventory investment. Imports, which are a subtraction in the calculation of GDP, were revised up (see [Technical Note](#)).



As of 7/23/21 2Q GDP is running at +6.12%*, unchanged +6.12%* on 7/20/21
* simple average of the New York, Atlanta and St. Louis regionals reporting 2nd quarter GDP estimates.

Atlanta Fed Real GDP Nowcast... Q2 2021: +7.6% as of July 20, 2021

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2021 is 7.6 percent on July 20, up from 7.5 percent on July 16. After this morning's housing starts report from the U.S. Census Bureau, the nowcast of second quarter real residential investment growth increased from -8.7 percent to -8.1 percent.

The next GDPNow update is Tuesday, July 27th. 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 2021: +7.57% as of July 20, 2021

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

NY Fed GDP Nowcast...Q2 2021: +3.2 as of July 23, 2021.

The New York Fed Staff Nowcast stands at 3.2% for 2021: Q2 and 4.1% for 2021: Q3.

News from this week's data releases left the nowcast for 2021: Q2 largely unchanged and decreased the nowcast for 2021: Q3 by 0.1 percentage point.

A negative surprise from building permits data accounted for most of the decrease in 2021: Q3.

Next release Friday, July 30th.

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

What are the major conceptual differences between the New York Fed Staff Nowcast and the Atlanta Fed's Nowcast?

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

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Manufacturing at a Glance

June 2021

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	60.6	61.2	-0.6	Growing	Slower	13
New Orders	66.0	67.0	-1.0	Growing	Slower	13
Production	60.8	58.5	+2.3	Growing	Faster	13
Employment	49.9	50.9	-1.0	Contracting	From Growing	1
Supplier Deliveries	75.1	78.8	-3.7	Slowing	Slower	64
Inventories	51.1	50.8	+0.3	Growing	Faster	2
Customers' Inventories	30.8	28.0	+2.8	Too Low	Slower	57
Prices	92.1	88.0	+4.1	Increasing	Faster	13
Backlog of Orders	64.5	70.6	-6.1	Growing	Slower	12
New Export Orders	56.2	55.4	+0.8	Growing	Faster	12
Imports	61.0	54.0	+7.0	Growing	Faster	12
OVERALL ECONOMY				Growing	Slower	13
Manufacturing Sector				Growing	Slower	13

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.
*Number of months moving in current direction.

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/june/>

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Jun 2021	60.6	Dec 2020	60.5
May 2021	61.2	Nov 2020	57.7
Apr 2021	60.7	Oct 2020	58.8
Mar 2021	64.7	Sep 2020	55.7
Feb 2021	60.8	Aug 2020	55.6
Jan 2021	58.7	Jul 2020	53.7

Average for 12 months - 59.1
High - 64.7
Low - 53.7

[US Census Bureau \(Manufacturers' Shipments, Inventories and Orders\).](http://www.census.gov/manufacturing/m3/)

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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>

How Natural Resources have performed over the last 10 years

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Key	View:
10.06%	19.19%	26.23%	11.35%	-2.50%	103.67%	56.25%	18.59%	54.21%	47.89%	Aluminum Al	Best Performer
8.15%	15.19%	7.19%	6.91%	-9.63%	60.59%	32.39%	17.86%	34.46%	26.02%	Coal Co	Worst Performer
5.76%	12.16%	1.70%	3.91%	-10.42%	59.35%	31.19%	6.91%	31.55%	25.86%	Copper Cu	Least Volatile
2.78%	12.11%	0.17%	3.80%	-10.72%	45.03%	30.49%	-0.44%	21.48%	25.12%	Corn Co	Most Volatile
-9.94%	9.87%	-1.00%	-1.72%	-11.75%	20.96%	30.49%	-1.58%	18.31%	24.82%	Gas G	Base Metals
-17.82%	8.98%	-5.44%	-2.24%	-17.79%	17.37%	27.51%	-8.53%	15.21%	19.73%	Gold Au	Precious Metals
-18.27%	8.00%	-6.72%	-5.52%	-19.11%	14.86%	24.27%	-14.49%	11.03%	18.66%	Lead Pb	Grains
-18.95%	7.52%	-11.03%	-11.79%	-20.31%	13.58%	13.09%	-16.54%	3.40%	15.99%	Nickel Ni	Energy-Related
-20.86%	7.14%	-14.02%	-14.00%	-26.07%	13.49%	12.47%	-17.43%	3.36%	14.63%	Oil O	Gold and Oil
-21.35%	4.18%	-18.63%	-15.51%	-26.10%	11.27%	6.42%	-17.46%	-4.38%	10.92%	Palladium Pd	Gold and Silver
-21.55%	2.33%	-22.20%	-16.00%	-26.50%	8.56%	4.66%	-19.23%	-4.66%	10.80%	Platinum Pt	Reset
-24.22%	-7.09%	-26.04%	-19.34%	-29.43%	1.16%	2.99%	-22.16%	-9.49%	3.25%	Silver Ag	
-25.24%	-9.22%	-35.84%	-31.21%	-30.47%	-1.88%	-0.36%	-24.54%	-18.02%	-1.29%	Wheat W	
-32.15%	-16.78%	-39.56%	-45.58%	-41.75%	-13.19%	-20.70%	-24.84%	-25.54%	-20.54%	Zinc Zn	

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<https://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2020/#.XDjAAIxKiUk>

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