



The Missile

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The Democratic spending bill is changing shape quickly as the Wall Street Journal and other media outlets reported Wednesday that Democratic Arizona Senator Sinema is rejecting higher taxes on corporations and high-income taxpayers. Her demand has led the White House to consider other revenue-raisers such as taxing billionaires and stock buybacks.

The stock market, of course, would be very pleased if there is a smaller-than-expected hike in the corporate tax rate. A higher corporate tax rate takes a direct bite out of after-tax earnings and thus stock prices.

Republicans in 2017 slashed the corporate tax rate to 21% from 38%. House Democrats have been focused on raising the tax rate to 26.5%, below President Biden's initial plan of 28%. However, Senator Manchin has said he would support a hike to only 25%. It now turns out that Senator Sinema is now saying she wants no corporate tax hike at all.

Democrats may be forced to further trim the size of their spending bill from the current target of \$2 trillion if they must give up some of their tax-hike plans. According to the WSJ, the hike in the corporate tax rate is worth \$540 billion over a decade, while the hike in income and capital gains taxes on high-income taxpayers is worth nearly \$800 billion. Democrats have no way to easily fill that \$1.34 trillion revenue hole. There are many Democrats that want to pay for the entire spending bill so that they are not open to charges that they are boosting the national debt.

The fact that the Democrat's plan has been thrown up in the air will make it much more difficult to meet Senate Majority Leader Schumer's goal of having a framework deal by the end of this week. The new chaos also makes it less likely that House Speaker Pelosi will meet her goal of passing the \$550 billion infrastructure bill and the reconciliation bill by the end of next week. However, Democrats are

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desperate to get a final deal and are showing enough flexibility that they may still be able to get an agreement within a matter of days.

The consensus is for today's Sep existing home sales report to show a +3.6% m/m increase to 6.09 million, more than overcoming August's -2.0% decline to 5.88 million. Home sales have fallen sharply by -13% from last year's upward spike to a 15-year high of 6.73 million units in October 2020. However, home sales are still relatively strong and are +7% above the pre-pandemic level of 5.51 million units seen in December 2019.

Home sales continue to be hurt by the lack of homes available for sale. The supply of existing homes available on the market was at only 2.6 months in July and August, which is well below the average of about 4 months seen in the several years before the pandemic.

Home sales have also been hurt as some potential home buyers have refused to pay the extremely high prices for the homes that are on the market. The FHFA home price index has surged by +24% from the pre-pandemic level, and the index is up +11% on a year-to-date basis.

However, home sales remain generally strong due to pent-up demand. There are still a large number of people who are looking to move to larger homes, move to vacation areas, or escape from multi-family units. Also, the low level of mortgage rates continues to be a major bullish factor for home sales. The 30-year mortgage rate has risen to a 6-month high of 3.05%, but that is still well below the pre-pandemic level of 3.75% seen at the end of 2019.

Today's Sep leading indicators report is expected to show continued strength, with a +0.4% m/m increase that would add to August's +0.9% increase. The LEI has risen sharply by +6.8% on a year-to-date basis, illustrating the strong economy. The consensus is for very strong GDP growth this year of +5.8%. However, GDP growth is then expected to ease to +4.0% in 2022 and +2.4% in 2023.

The consensus is for today's weekly initial unemployment claims report to show a +4,000 increase to 297,000, but that would only retrace a small portion of the declines of -35,000 and -36,000 seen in the past two weeks. Initial claims last week fell to a new 1-1/2- year low of 293,000 and were only 77,000 above the pre-pandemic level.

Today's continuing claims report is expected to show a decline of -45,000 to 2.548 million, adding to last week's sharp decline of -134,000 to 2.593 million. Continuing claims are in strong shape as the series fell to a new 1-1/2-year low last week. The series is now elevated by only +885,000 from the pre-pandemic level.

The Treasury today will sell \$19 billion of new 5-year TIPS. The benchmark 5-year TIPS yield on Wednesday closed at -1.72%.

The 12-auction averages for the 5-year TIPS are as follows: 2.69 bid cover ratio, \$43 million in non-competitive bids, 4.8 bp tail to the median yield, 22.1 bp tail to the low yield, and 51% taken at the high yield. The 5-year TIPS is the second most popular security behind the 30-year TIPS among foreign

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investors and central banks. Indirect bidders, a proxy for foreign buyers, have taken an average of 71.5% of the last twelve 5-year TIPS auctions, which is well above the median of 63.7% for all recent Treasury coupon auctions.

Biden’s Pick for China Envoy Draws Sharp Lines With Beijing

<https://www.bloomberg.com/news/articles/2021-10-20/biden-s-pick-for-china-envoy-draws-sharp-lines-with-beijing?sref=k5DuN3at>

How One Australian Coal Giant Turned China’s Ban Into a Win

<https://www.bloomberg.com/news/articles/2021-10-21/how-one-australian-coal-giant-turned-china-s-ban-into-a-win?sref=k5DuN3at>

Supply-Chain Crisis with Few Tools, Clock Ticking

<https://www.bloomberg.com/news/articles/2021-10-21/biden-tackles-supply-chain-crisis-with-few-tools-clock-ticking?srnd=premium&sref=k5DuN3at>

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United States 6) Browse 06:37:46 10/21/21 - 10/28/21

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/21	07:30	▲	🔔	📊	Initial Jobless Claims	Oct 16	297k	--	293k	--
22)	10/21	07:30		🔔	📊	Continuing Claims	Oct 9	2548k	--	2593k	--
23)	10/21	07:30		🔔	📊	Philadelphia Fed Business Outl...	Oct	25.0	--	30.7	--
24)	10/21	08:45	▲	🔔	📊	Langer Consumer Comfort	Oct 17	--	--	51.2	--
25)	10/21	09:00	▲	🔔	📊	Leading Index	Sep	0.4%	--	0.9%	--
26)	10/21	09:00	▲	🔔	📊	Existing Home Sales	Sep	6.10m	--	5.88m	--
27)	10/21	09:00		🔔	📊	Existing Home Sales MoM	Sep	3.7%	--	-2.0%	--
28)	10/22	08:45	▲	🔔	📊	Markit US Manufacturing PMI	Oct P	60.5	--	60.7	--
29)	10/22	08:45	▲	🔔	📊	Markit US Services PMI	Oct P	55.2	--	54.9	--
30)	10/22	08:45	▲	🔔	📊	Markit US Composite PMI	Oct P	--	--	55.0	--
31)	10/22		▲	🔔	📊	Monthly Budget Statement	Sep	-\$59.0b	--	-\$124.6	--
32)	10/25	07:30	▲	🔔	📊	Chicago Fed Nat Activity Index	Sep	--	--	0.29	--
33)	10/25	09:30	▲	🔔	📊	Dallas Fed Manf. Activity	Oct	5.8	--	4.6	--
34)	10/26	08:00	▲	🔔	📊	FHFA House Price Index MoM	Aug	1.5%	--	1.4%	--
35)	10/26	08:00		🔔	📊	S&P CoreLogic CS 20-City MoM...	Aug	--	--	1.55%	--
36)	10/26	08:00		🔔	📊	S&P CoreLogic CS 20-City YoY ...	Aug	--	--	19.95%	--
37)	10/26	08:00		🔔	📊	S&P CoreLogic CS US HPI YoY ...	Aug	--	--	19.70%	--
38)	10/26	09:00	▲	🔔	📊	New Home Sales	Sep	760k	--	740k	--
39)	10/26	09:00		🔔	📊	New Home Sales MoM	Sep	2.7%	--	1.5%	--
40)	10/26	09:00	▲	🔔	📊	Conf. Board Consumer Confide...	Oct	110.0	--	109.3	--
41)	10/26	09:00		🔔	📊	Conf. Board Present Situation	Oct	--	--	143.4	--
42)	10/26	09:00		🔔	📊	Conf. Board Expectations	Oct	--	--	86.6	--
43)	10/26	09:00	▲	🔔	📊	Richmond Fed Manufact. Index	Oct	--	--	-3	--
44)	10/27	06:00	▲	🔔	📊	MBA Mortgage Applications	Oct 22	--	--	-6.3%	--
45)	10/27	07:30	▲	🔔	📊	Advance Goods Trade Balance	Sep	-\$87.3b	--	-\$87.6b	--

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Fed Speak

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	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/20	11:00				Fed's Bostic, Kashkari, Evans and Bullard on Racism and...					
22)	10/20	12:00				Fed's Quarles Discusses the Economic Outlook					
23)	10/20	13:00				U.S. Federal Reserve Releases Beige Book					
24)	10/21	08:00				Fed's Waller Discusses the U.S. Economy					
25)	10/21	20:00				Fed's Williams Takes Part in Moderated Discussion					
26)	10/22	09:00				Fed's Daly Discusses the Fed and Climate Change Risk					
27)	10/22	10:00				Powell Takes Part in a Policy Panel Discussion					
28)	11/03	13:00				FOMC Rate Decision (Lower Bou...	Nov 3	0.00%	--	0.00%	--
29)	11/03	13:00				FOMC Rate Decision (Upper Bou...	Nov 3	0.25%	--	0.25%	--
30)	11/03	13:30				Powell Holds Press Conference Following FOMC Meeting					
31)	11/08	08:00				Fed Hosts Conference on Gender and the Economy					
32)	11/08	12:50				Fed's Evans Speaks on Economy and Monetary Policy					
33)	11/09	08:00				ECB's Knot, Fed's Bullard on UBS Panel					
34)	11/16	11:00				Fed's Barkin, Bostic and George Discuss Racism and the...					
35)	11/24	13:00				FOMC Meeting Minutes	Nov 3	--	--	--	--
36)	12/01	13:00				U.S. Federal Reserve Releases Beige Book					
37)	12/15	13:00				FOMC Rate Decision (Lower Bou...	Dec 15	0.00%	--	--	--
38)	12/15	13:00				FOMC Rate Decision (Upper Bou...	Dec 15	0.25%	--	--	--
39)	12/15	13:30				Powell Holds Press Conference Following FOMC Meeting					

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**US Treasury Auction Schedule
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10/21/2021 06:25:15 [BN]

	Next Offer	Next	Date	CUSIP	R	\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers		Bill	Auction
4-week	10/26/2021	10/21/2021	10/26/2021	912796N70		\$60	10/14/202
8-week	10/26/2021	10/21/2021	10/26/2021	912796P78		\$25	10/14/202
3-month	10/21/2021	10/25/2021	10/28/2021	912796C31		TBA	10/18/202
6-month	10/21/2021	10/25/2021	10/28/2021	912796P37		TBA	10/18/202
1-year	10/28/2021	11/02/2021	11/04/2021	TBA		TBA	10/05/202
Note Auctions							
2-year	10/21/2021	10/26/2021	11/01/2021	91282CDD0		TBA	09/27/202
3-year	11/03/2021	11/08/2021	11/15/2021	TBA		TBA	10/12/202
5-year	10/21/2021	10/27/2021	11/01/2021	91282CDG3		TBA	09/27/202
7-year	10/21/2021	10/28/2021	11/01/2021	91282CDF5		TBA	09/28/202
10-year	11/03/2021	11/09/2021	11/15/2021	TBA		TBA	10/12/202
Bond Auctions							
20-year	11/10/2021	11/17/2021	11/30/2021	TBA		TBA	10/20/202
30-year	11/03/2021	11/10/2021	11/15/2021	TBA		TBA	10/13/202
TIPS Auctions							
5-yr TIPS	12/16/2021	10/21/2021	10/29/2021	91282CDC2		\$19	06/17/202
10-yr TIPS	11/10/2021	11/18/2021	11/30/2021	TBA	R	TBA	09/23/202
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/19/202
Floating Rate Note							
2-year FRN	10/21/2021	10/27/2021	11/01/2021	91282CDE8		TBA	09/22/202

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

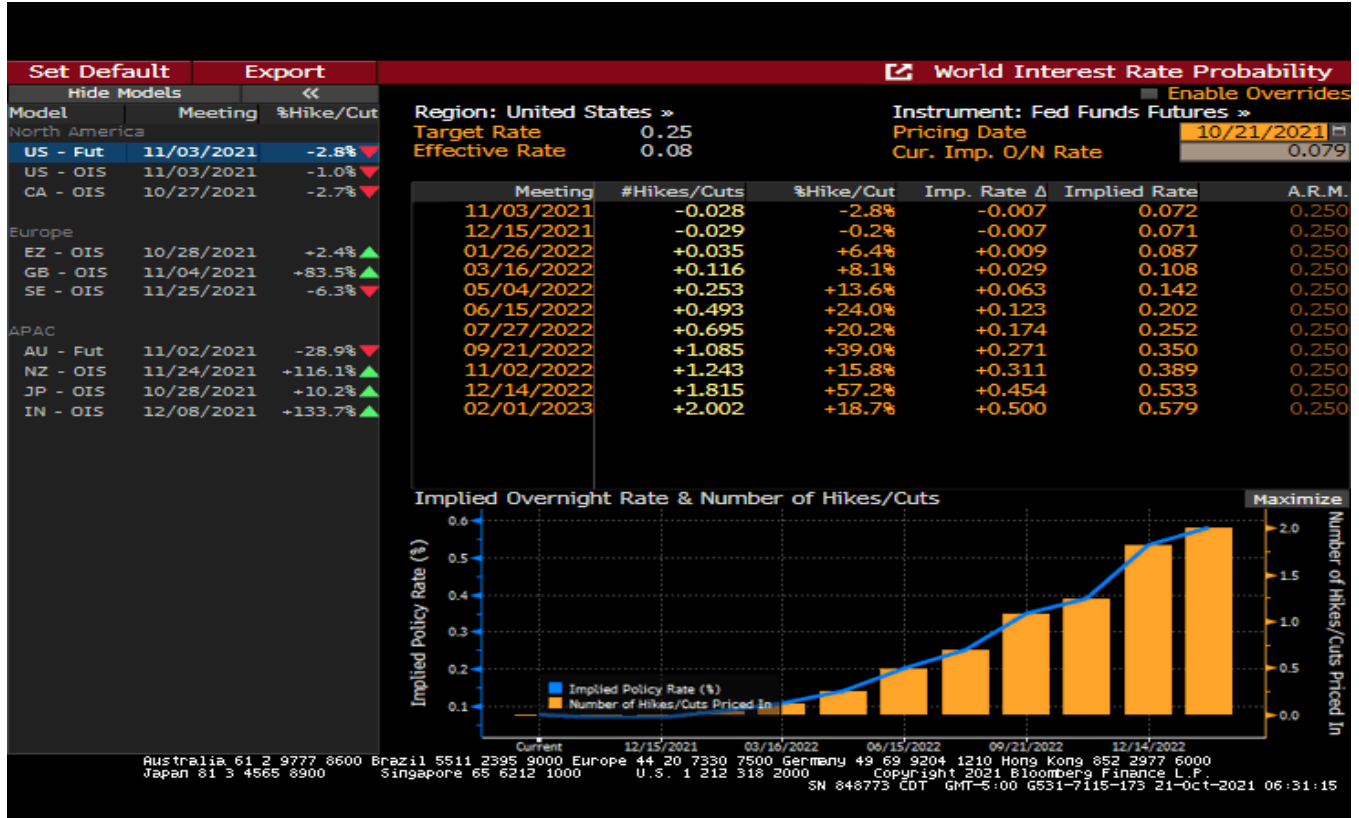


Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2021

Variable	Median ¹					Central Tendency ²					Range ³				
	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run	2021	2022	2023	2024	Longer run
Change in real GDP	5.9	3.8	2.5	2.0	1.8	5.8-6.0	3.4-4.5	2.2-2.5	2.0-2.2	1.8-2.0	5.5-6.3	3.1-4.9	1.8-3.0	1.8-2.5	1.6-2.2
June projection	7.0	3.3	2.4	1.8	1.8	6.8-7.3	2.8-3.8	2.0-2.5	2.0-2.5	1.8-2.0	6.3-7.8	2.6-4.2	1.7-2.7	1.6-2.2	1.6-2.2
Unemployment rate	4.8	3.8	3.5	3.5	4.0	4.6-4.8	3.6-4.0	3.3-3.7	3.3-3.6	3.8-4.3	4.5-5.1	3.0-4.0	2.8-4.0	3.0-4.0	3.5-4.5
June projection	4.5	3.8	3.5	4.0	4.0	4.4-4.8	3.5-4.0	3.2-3.8	3.2-3.8	3.8-4.3	4.2-5.0	3.2-4.2	3.0-3.9	3.0-3.9	3.5-4.5
PCE inflation	4.2	2.2	2.2	2.1	2.0	4.0-4.3	2.0-2.5	2.0-2.3	2.0-2.2	2.0	3.4-4.4	1.7-3.0	1.9-2.4	2.0-2.3	2.0
June projection	3.4	2.1	2.2	2.1	2.0	3.1-3.5	1.9-2.3	2.0-2.2	2.0-2.2	2.0	3.0-3.9	1.6-2.5	1.9-2.3	1.9-2.3	2.0
Core PCE inflation ⁴	3.7	2.3	2.2	2.1	2.0	3.6-3.8	2.0-2.5	2.0-2.3	2.0-2.2	2.0	3.5-4.2	1.9-2.8	2.0-2.3	2.0-2.4	2.0
June projection	3.0	2.1	2.1	2.1	2.0	2.9-3.1	1.9-2.3	2.0-2.2	2.0-2.2	2.0	2.7-3.3	1.7-2.5	2.0-2.3	2.0-2.4	2.0
Memo: Projected appropriate policy path															
Federal funds rate	0.1	0.3	1.0	1.8	2.5	0.1	0.1-0.4	0.4-1.1	0.9-2.1	2.3-2.5	0.1	0.1-0.6	0.1-1.6	0.6-2.6	2.0-3.0
June projection	0.1	0.1	0.6	1.8	2.5	0.1	0.1-0.4	0.1-1.1	0.9-2.1	2.3-2.5	0.1	0.1-0.6	0.1-1.6	0.6-2.6	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 June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 15-16, 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 June 15-16, 2021, meeting, and one participant did not submit such projections in conjunction with the September 21-22, 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/fomcprojt20210922.pdf>

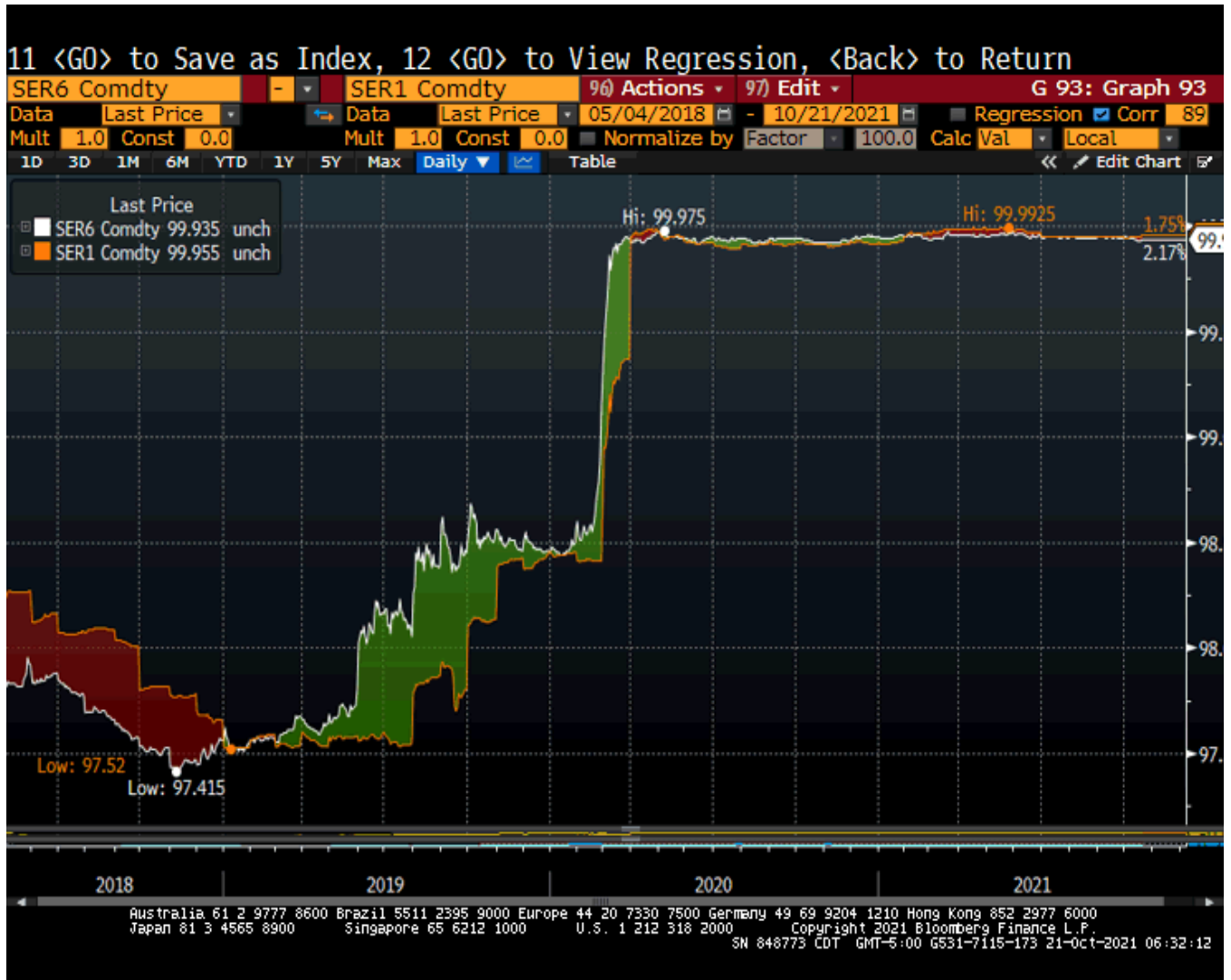
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Getting Granular

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 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	10/20/21			
1 Month		0.11449		0.02449
3 Month		0.10243		0.01446
6 Month		0.10251		0.00739
12 Month		0.10874		0.00369
LIBOR	10/21/21			
1 Month		0.08925		0.00350
3 Month		0.12388		-0.00437
6 Month		0.17025		-0.00025
12 Month		0.29650		-0.00025
BSBY INDEX	10/21/21			
1 Month		0.05892		-0.00073
3 Month		0.10779		0.00246
6 Month		0.15458		0.00384
12 Month		0.24165		0.00775
SOFR RATES	10/21/21			
1 Month		0.03856		-0.00894
3 Month		0.04338		-0.00460
6 Month		0.05169		-0.00430
12 Month		0.11728		0.00102

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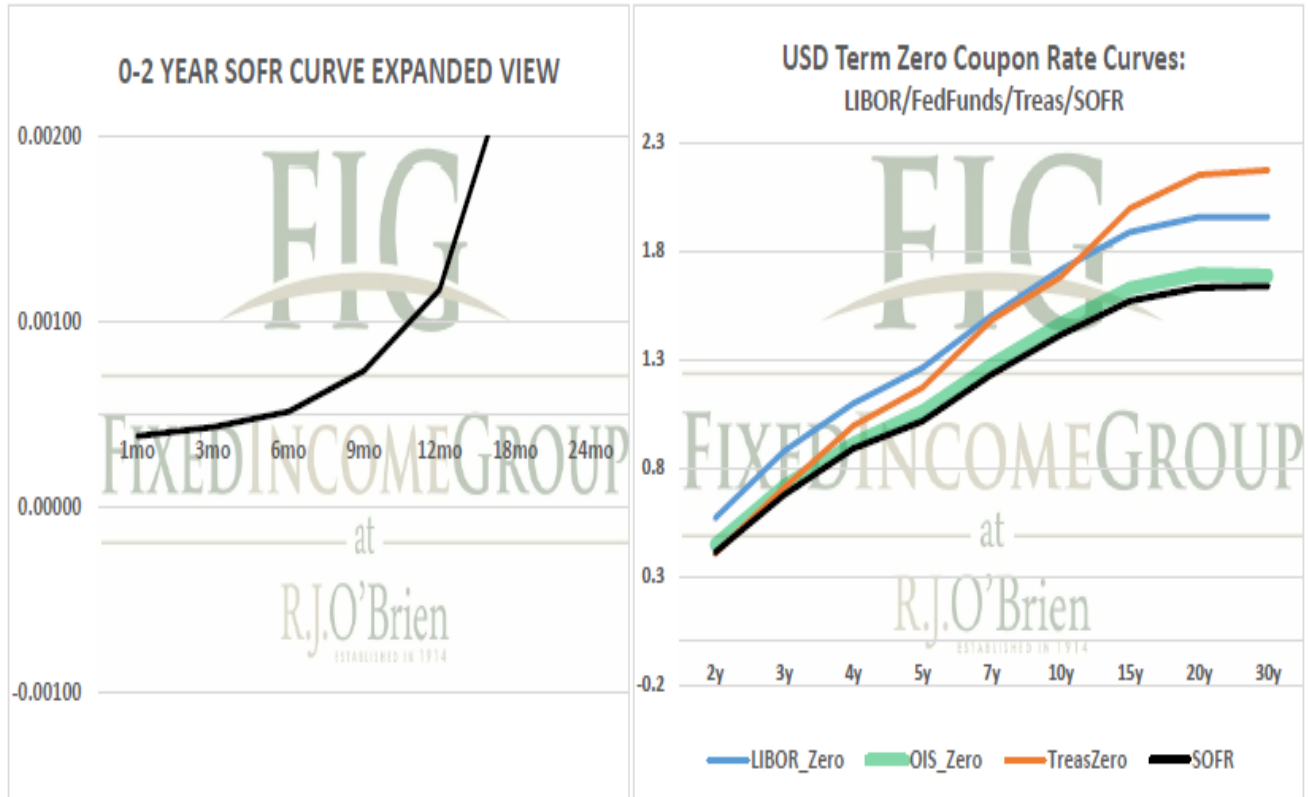
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THE STIR CURVE

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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

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Term SOFR from 1-day Returns						
0.03856%	0.04338%	0.05169%	0.07367%	0.11728%	0.24762%	0.40570%
1.000033201	1.000110856	1.00026132	1.000558635	1.001189063	1.003762418	1.00822666
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021
11/20/2021	1/20/2022	4/20/2022	7/20/2022	10/20/2022	4/20/2023	10/20/2023
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.55717%	0.56005%	0.57312%	0.59841%	0.63991%	0.76956%	0.92921%
1.000479781	1.001431242	1.00289743	1.004537958	1.006487968	1.011693103	1.01884224
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021
11/20/2021	1/20/2022	4/20/2022	7/20/2022	10/20/2022	4/20/2023	10/20/2023
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.11449%	0.10243%	0.10251%	0.10665%	0.10874%		
1.0000986	1.0002618	1.0005183	1.0008087	1.0011025		
1mo	3mo	6mo	9mo	12mo		
10/1/2021	10/1/2021	10/1/2021	10/1/2021	10/1/2021		
10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62698%	0.61492%	0.61500%	0.61914%	0.62123%		
1.0000986	1.0002618	1.0005183	1.0008087	1.0011025		
1mo	3mo	6mo	9mo	12mo		
10/1/2021	10/1/2021	10/1/2021	10/1/2021	10/1/2021		
10/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022		
31	92	182	273	365		

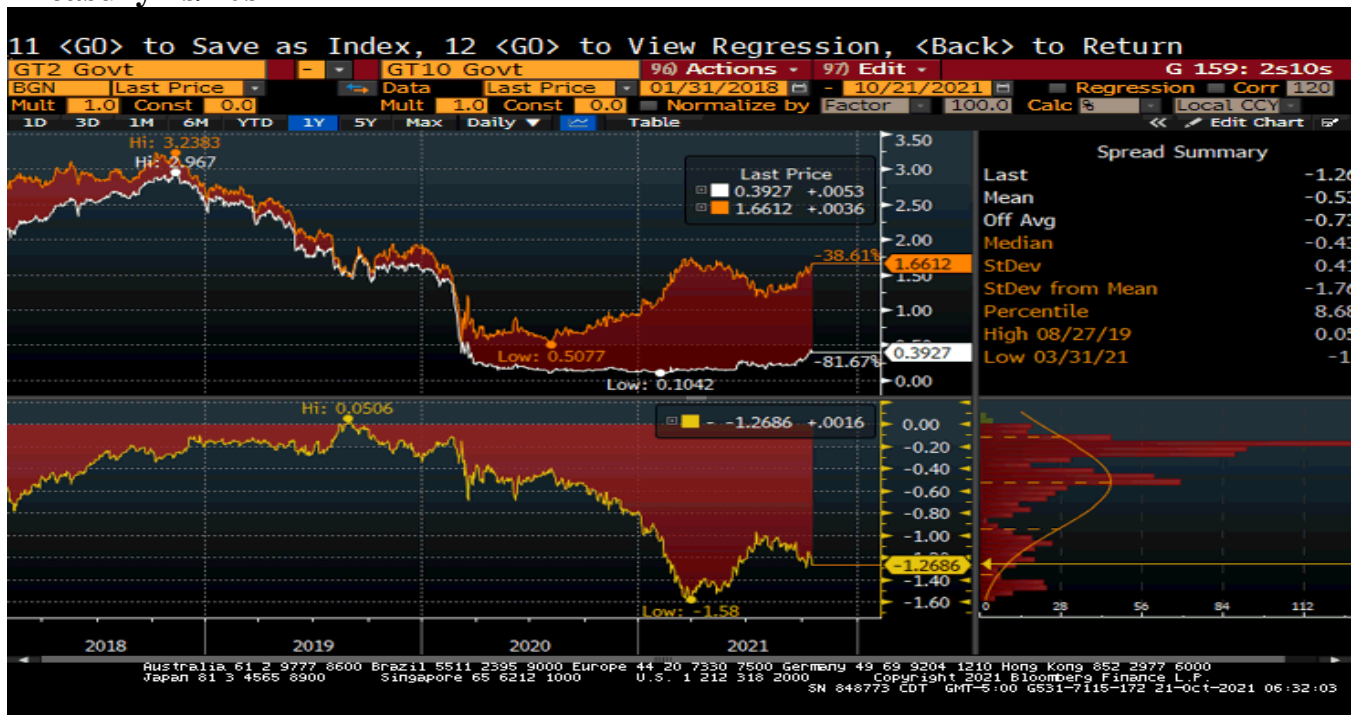
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US-SWAP curve and Treasury 2s/10s chart

IRSB <GO>

Treasury 2s/10s



United States 98 Export 99 Settings Interest Rate Swap Rates

40 Semi Swaps 40 Sprs to Gov. Date Range: 09/21/2021 - 10/21/2021 1 Month

42 FF Swaps 43 SOFR Sprdovr 44 SOFR Swaps 45 SOFR/FF Basis 46 SOF...

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d..	Low	Range	High
1 1 YR	0.236	0.240	0.238	0.001		0.0		0.166		0.257
2 2 YR	0.563	0.566	0.564	0.005		0.1		0.322		0.615
3 3 YR	0.867	0.871	0.869	0.005		0.1		0.566		0.927
4 4 YR	1.083	1.086	1.085	0.005		0.1		0.750		1.126
5 5 YR	1.242	1.245	1.243	0.004		0.1		0.916		1.267
6 6 YR	1.369	1.372	1.370	0.004		0.0		1.037		1.387
7 7 YR	1.473	1.476	1.474	0.005		0.1		1.135		1.486
8 8 YR	1.552	1.554	1.553	0.005		0.1		1.210		1.565
9 9 YR	1.615	1.618	1.617	0.005		0.1		1.269		1.629
10 10 YR	1.670	1.673	1.671	0.005		0.1		1.321		1.685
11 15 YR	1.835	1.839	1.837	0.006		0.1		1.486		1.851
12 20 YR	1.904	1.907	1.905	0.006		0.1		1.551		1.920
13 25 YR	1.918	1.922	1.920	0.008		0.1		1.563		1.934
14 30 YR	1.914	1.917	1.916	0.007		0.1		1.564		1.932

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 61 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Finance L.P.
SN 848773 CDT GMT-5:00 6531-7115-172 21-Oct-2021 06:31:28

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EQUITIES

The S&P is **-12** and the NASDAQ is **-46**.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed -0.51%.

BOE Rate +0.10%. (No change).

Next meeting 11/04/21

EU

The CAC Index closed -0.43%.

The DAX Index closed -0.06%.

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

Deposit Facility Rate -.50%

Next meeting 10/28/21

Japan

The TOPIX closed -1.32%.

The NIKKEI closed -1.87%.

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

Next meeting 11/04/21

China:

The Hang Seng closed -0.45%.

The Shanghai Composite closed +0.22%.

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: **99-83.5** is the pivot. Above the pivot you should be long, below short.

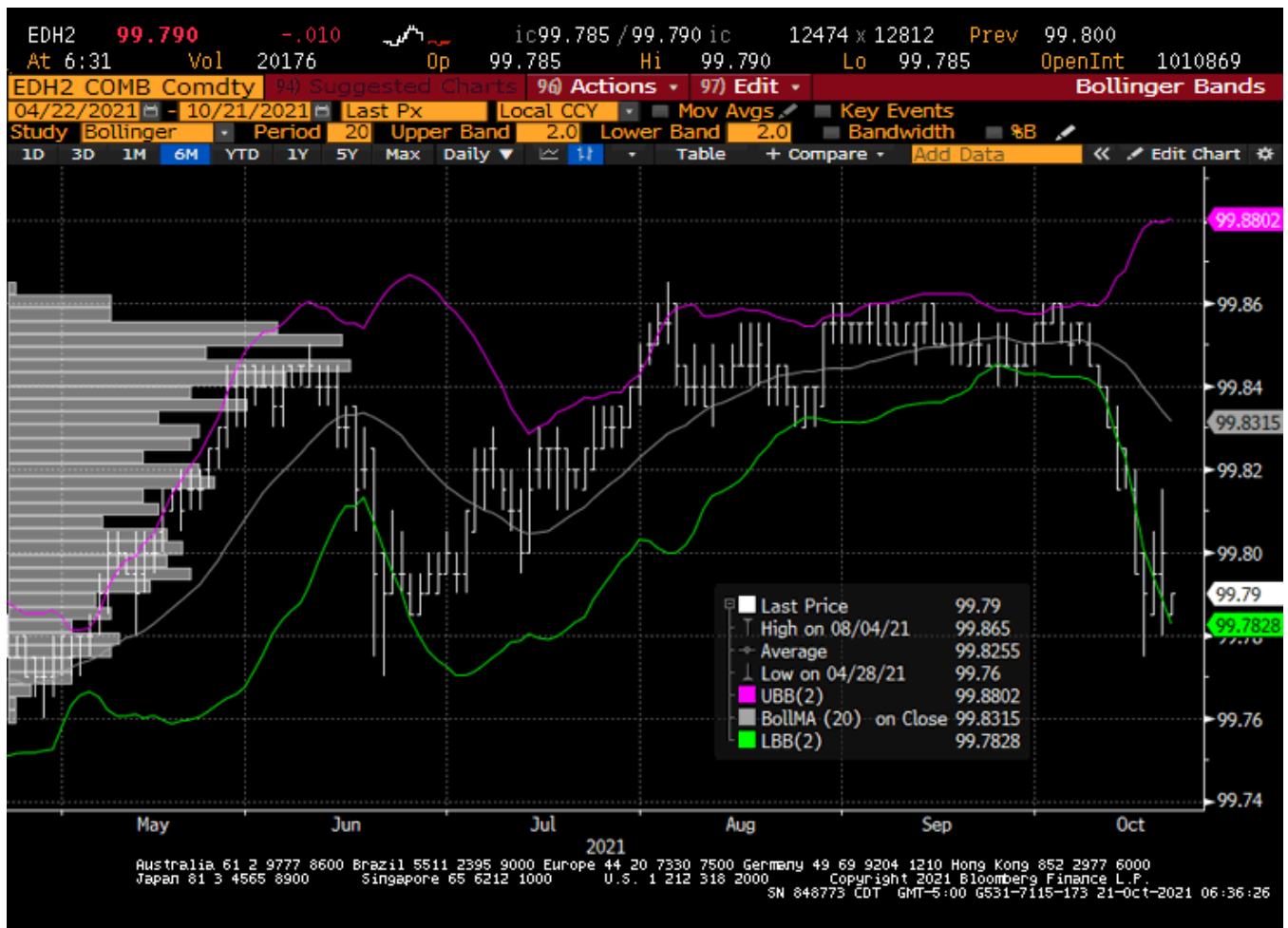
Resistance is at **99-83.5[^]** and **99-88****

Support is at **99-79****

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

** 2-STD Deviations from the pivot point.

I decided to get out of the position that had me long from 99-82 (7/7/21), resulting in a 1.5 tick winner and a new short position from 99-83.5 (10/12/21).



YTD (per contract)

2021 -1.75 (-\$43.75)

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

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Ultra 10-year Note (UXYZ1): 144-31 is the pivot point.

Above the pivot you should be long, below short.

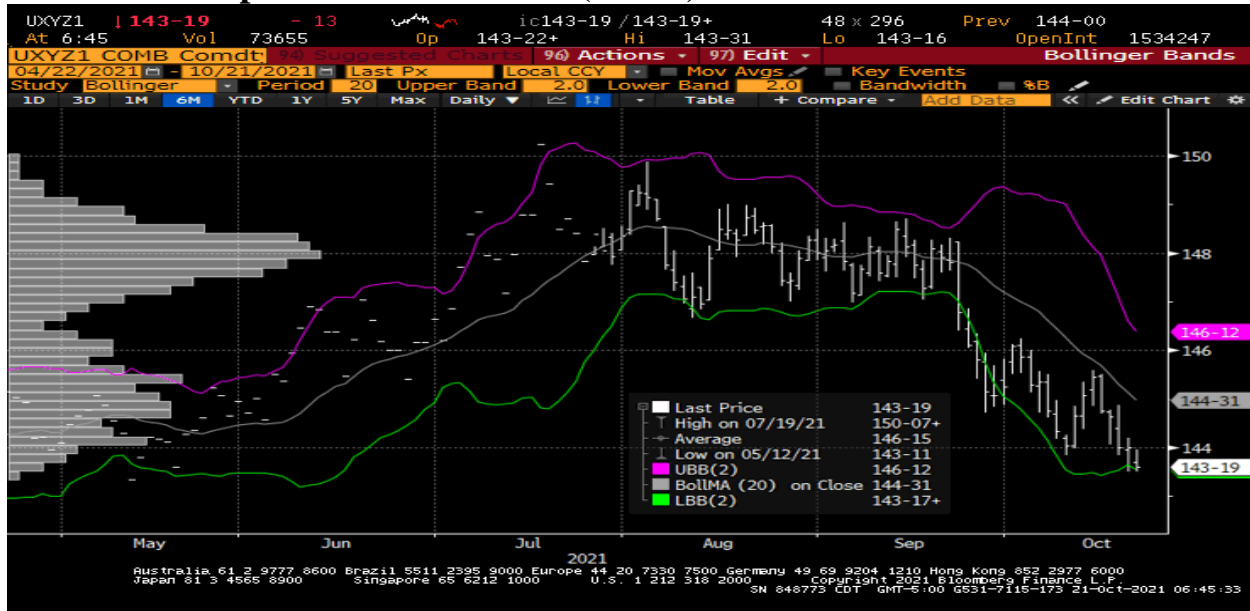
Resistance is at **144-31** and **146-12****

Support is at **143-17.5****

Pivot Point is a simple 20-day moving average.

** 2-STD Deviations from the pivot point

Current short position from 148-15 (8/6/21).



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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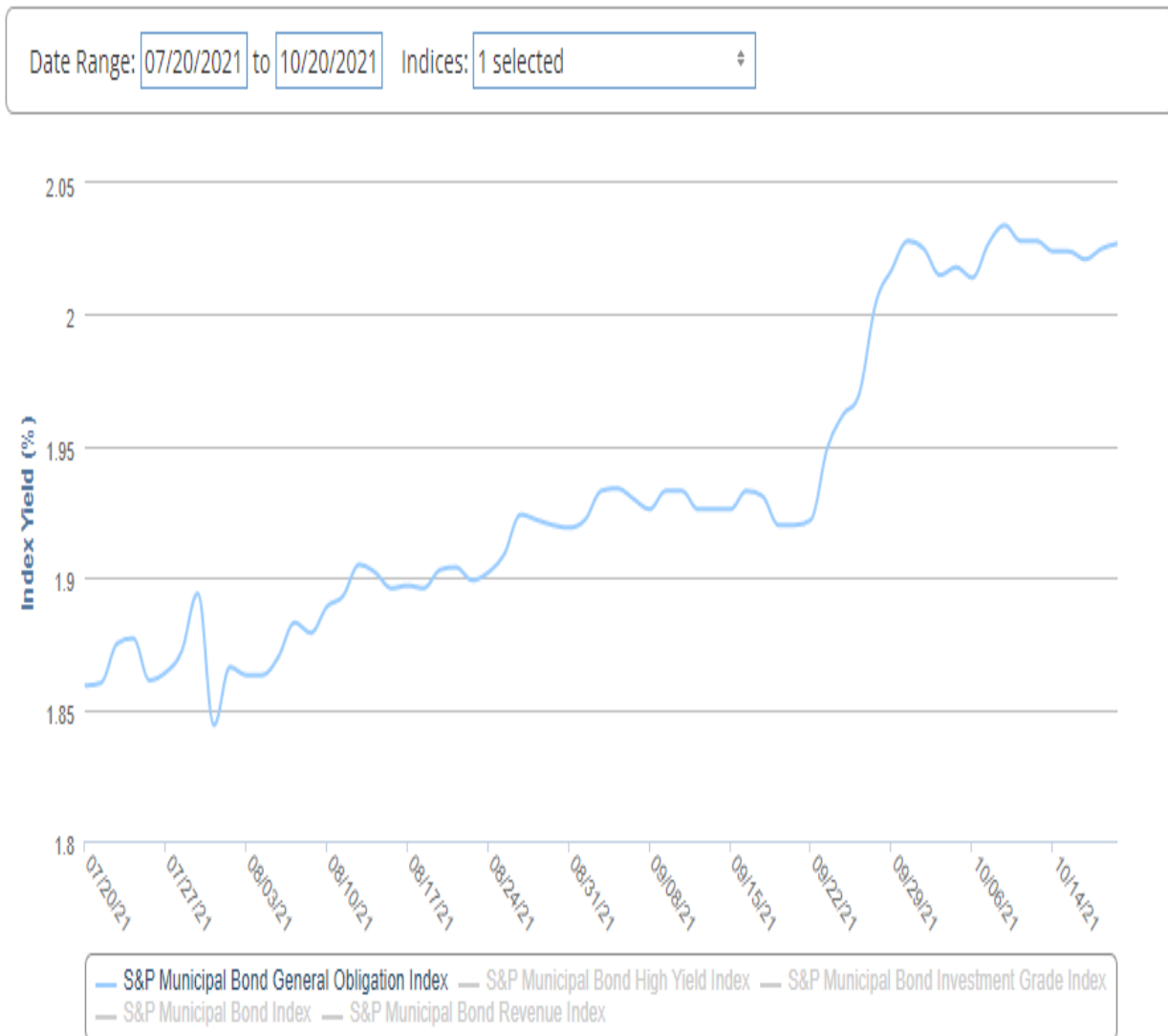
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Muni IG Curve

The S&P Municipal Bond Index and its sub-indices are market value-weighted and based on bonds that are tax-exempt but may be subject to alternative minimum tax (AMT). Data are available for 12/02/2009 through 09/20/2021.

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

Historical Index Data



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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>

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KC Federal Reserve Agricultural Finance Update

SEPTEMBER 9, 2021 |

Farm debt at commercial banks continued to ease in the second quarter. Agricultural loans balances decreased by 5% from the previous year due to a relatively large decline in production loans. Although farm lending increased at some banks, loan balances dropped by more than 10% from a year ago at a relatively large number of banks. Declines were most substantial among lenders with both the smallest and largest farm loan portfolios and among agricultural banks with high concentrations of farm loans.

Farm loan balances at commercial banks continued to decline through the first half of the year according to recent Call Report data. Total farm debt decreased toward the historic average on a rolling four quarter basis in real dollar terms and the stabilization has mostly been driven by a pullback in production loans (Chart 1). As of the second quarter, farm real estate debt remained about 8% above the average of the past decade while non-real estate debt was about 13% less than the average over that same period.

<https://www.kansascityfed.org/agriculture/agfinance-updates/financing-of-ag-production-loans-eases-further/>

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

Biofuels International

<https://biofuels-news.com/home/>

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>

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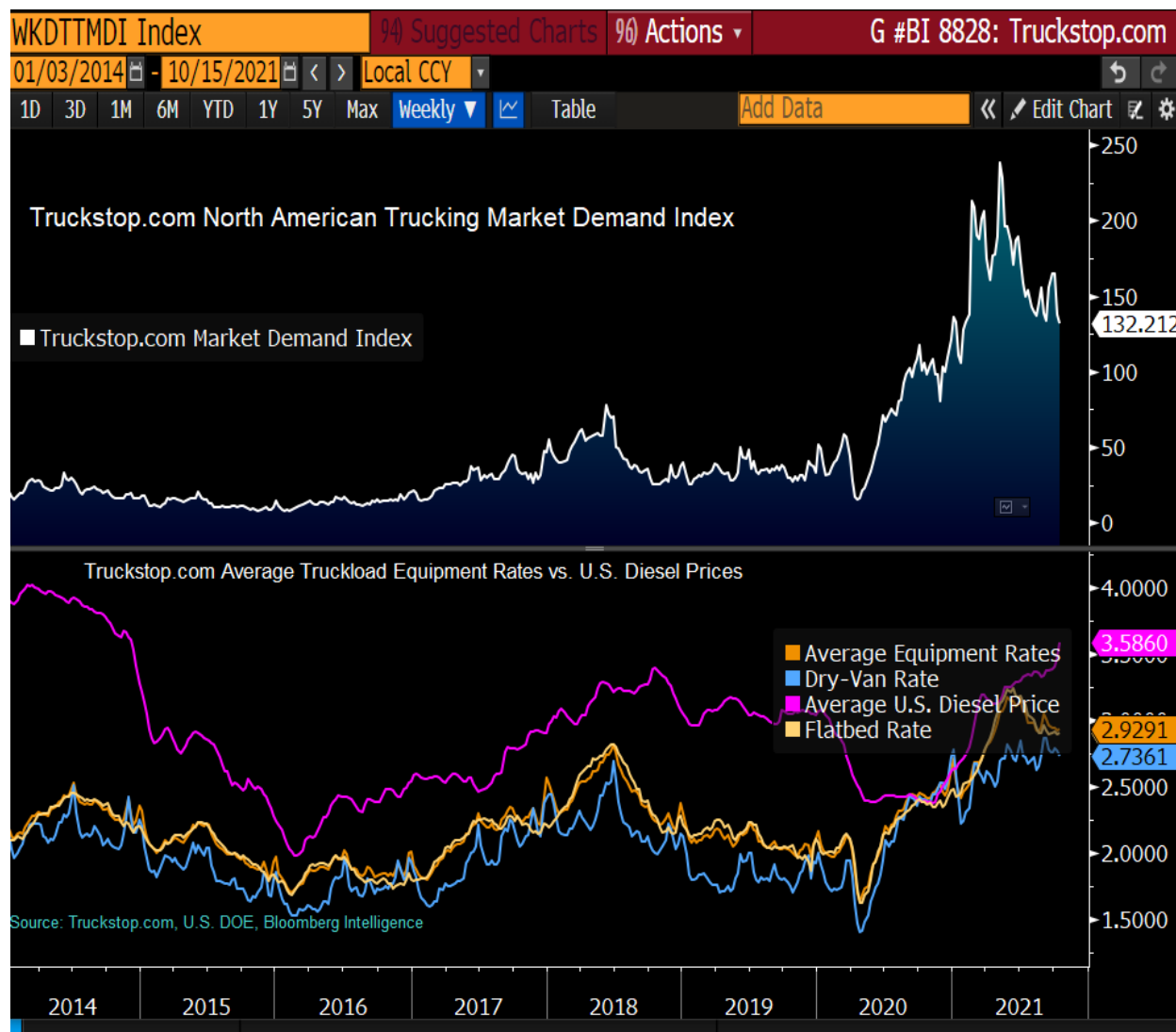
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Trailer Truck Demand 10/18/21

North American spot-trucking relative demand loosened by 4% sequentially in the week ended Oct. 15, based on Truckstop.com's Market Demand Index. The drop was fueled by reefer (down 14%) and dry van (5% lower), as available trucks rose 3% while available loads inched 1% lower. Strong demand, increased spot-market activity and limited driver availability have pushed the MDI up about 2.8x on average this year. Average rates were off the May peak yet remained 13% above 2020 and 34% higher than 2018's tight market through Oct. 15. Insights from our 3Q survey of owner-operators suggest supply constraints will keep rates above historical averages into 2022 and support favorable contract-rate fundamentals.

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



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Rail Traffic

For this week, total U.S. weekly rail traffic was 506,642 carloads and intermodal units, down 2.6 percent compared with the same week last year.

Total carloads for the week ending October 9 were 239,821 carloads, up 4 percent compared with the same week in 2020, while U.S. weekly intermodal volume was 266,821 containers and trailers, down 7.8 percent compared to 2020.

Six of the 10 carload commodity groups posted an increase compared with the same week in 2020. They included coal, up 5,736 carloads, to 67,680; metallic ores and metals, up 4,896 carloads, to 22,369; and nonmetallic minerals, up 2,606 carloads, to 33,087. Commodity groups that posted decreases compared with the same week in 2020 included grain, down 3,483 carloads, to 24,037; motor vehicles and parts, down 3,047 carloads, to 13,058; and petroleum and petroleum products, down 837 carloads, to 9,395.

For the first 40 weeks of 2021, U.S. railroads reported cumulative volume of 9,249,460 carloads, up 7.8 percent from the same point last year; and 11,078,929 intermodal units, up 9.4 percent from last year. Total combined U.S. traffic for the first 40 weeks of 2021 was 20,328,389 carloads and intermodal units, an increase of 8.7 percent compared to last year.

North American rail volume for the week ending October 9, 2021, on 12 reporting U.S., Canadian and Mexican railroads totaled 335,353 carloads, up 1.2 percent compared with the same week last year, and 355,991 intermodal units, down 7.8 percent compared with last year. Total combined weekly rail traffic in North America was 691,344 carloads and intermodal units, down 3.6 percent. North American rail volume for the first 40 weeks of 2021 was 27,705,837 carloads and intermodal units, up 7.6 percent compared with 2020.

Canadian railroads reported 76,424 carloads for the week, down 4.2 percent, and 73,414 intermodal units, down 7.2 percent compared with the same week in 2020. For the first 40 weeks of 2021, Canadian railroads reported cumulative rail traffic volume of 5,932,524 carloads, containers and trailers, up 4.7 percent.

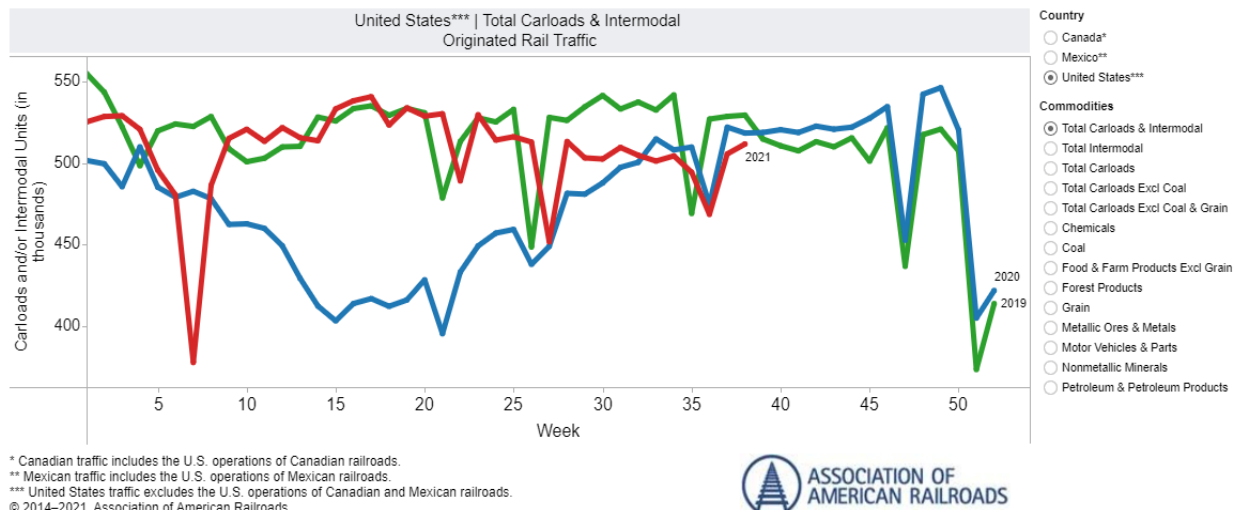
Mexican railroads reported 19,108 carloads for the week, down 8.8 percent compared with the same week last year, and 15,756 intermodal units, down 8.8 percent. Cumulative volume on Mexican railroads for the first 40 weeks of 2021 was 1,444,924 carloads and intermodal containers and trailers, up 4.1 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-october-9-2021/>

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GDP

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

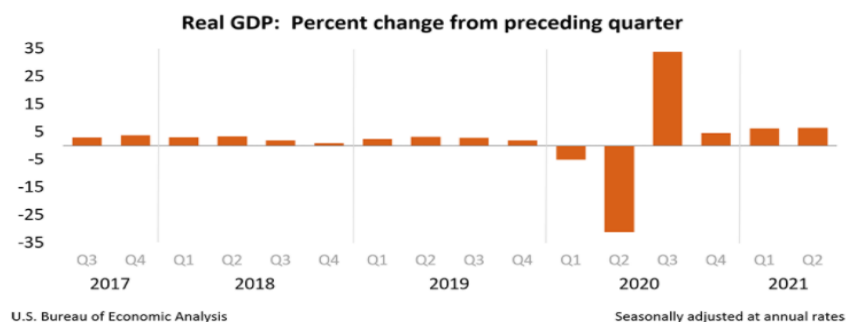
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, Second Quarter 2021 (Advance Estimate) and Annual Update

Real gross domestic product (GDP) increased at an annual rate of 6.5 percent in the second quarter of 2021 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 6.3 percent (revised).

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see "Source Data for the Advance Estimate" on page 3). The "second" estimate for the second quarter, based on more complete data, will be released on August 26, 2021.



As of 10/19/21 3Q GDP is running at +.515%

* simple average of the Atlanta and St. Louis regionals reporting 2nd quarter GDP estimates.

Atlanta Fed Real GDP Nowcast... Q3 2021: +0.5% as of October 19, 2021

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2021 is 0.5 percent on October 19, down from 1.2 percent on October 15. After recent releases from the US Census Bureau and the Federal Reserve Board of Governors, the nowcasts of third-quarter real personal consumption expenditures growth and third-quarter real gross private domestic investment growth decreased from 0.9 percent and 10.6 percent, respectively, to 0.4 percent and 8.4 percent, respectively.

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The next GDPNow update is **Wednesday, October 27**. 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 2021: +.53% as of October 19, 2021

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

NY Fed GDP Nowcast...3Q 2021: +3.8 as of August 27, 2021.

The New York Fed Staff Nowcast stands at 3.8% for 2021: Q3.

News from this week's data releases increased the nowcast for 2021: Q3 by 0.3 percentage point. A positive surprise from manufacturers' shipments of durable goods data accounted for most of the increase.

<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>

Manufacturing at a Glance August 2021

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	59.9	59.5	+0.4	Growing	Faster	15
New Orders	66.7	64.9	+1.8	Growing	Faster	15
Production	60.0	58.4	+1.6	Growing	Faster	15
Employment	49.0	52.9	-3.9	Contracting	From Growing	1
Supplier Deliveries	69.5	72.5	-3.0	Slowing	Slower	66
Inventories	54.2	48.9	+5.3	Growing	From Contracting	1
Customers' Inventories	30.2	25.0	+5.2	Too Low	Slower	59
Prices	79.4	85.7	-6.3	Increasing	Slower	15
Backlog of Orders	68.2	65.0	+3.2	Growing	Faster	14
New Export Orders	56.6	55.7	+0.9	Growing	Faster	14
Imports	54.3	53.7	+0.6	Growing	Faster	14
OVERALL ECONOMY				Growing	Faster	15
Manufacturing Sector				Growing	Faster	15

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.

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THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Aug 2021	59.9	Feb 2021	60.8
Jul 2021	59.5	Jan 2021	58.7
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

Average for 12 months - 59.9

High - 64.7

Low - 55.7

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

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>

How Natural Resources have performed over the last 10 years

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2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Key	View:
10.06% Au	19.19% Au	26.23% Au	11.35% Pd	-2.50% Pb	103.67% Pd	56.25% Pd	18.59% Pd	54.21% Pd	47.89% Ag	Aluminum Al	Best Performer
8.15% Pd	15.19% Pb	7.19% Pd	6.91% Ni	-9.63% Au	60.59% Zn	32.39% Al	17.86% Au	34.46% Cu	26.02% Cu	Coal Coal	Worst Performer
5.76% Pd	12.16% Zn	1.70% Pd	3.91% Zn	-10.42% Au	59.35% Au	31.19% Pd	6.91% Au	31.55% Ni	25.86% Pd	Copper Cu	Least Volatile
2.78% Au	12.11% Zn	0.17% Zn	3.80% Al	-10.72% Pd	45.03% Pd	30.49% Cu	-0.44% Au	21.48% Pt	25.12% Au	Corn Corn	Most Volatile
-9.94% Ag	9.87% Pt	-1.00% Pd	-1.72% Au	-11.75% Ag	20.96% Pd	30.49% Zn	-1.58% Au	18.31% Au	24.82% Au	Gas Gas	Base Metals
-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	19.73% Zn	Gold Au	Precious Metals
-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	18.66% Ni	Lead Pb	Grains
-18.95% Al	7.52% Pd	-11.03% Pt	-11.79% Pt	-20.31% Pd	13.58% Al	13.09% Au	-16.54% Ni	3.40% Au	15.99% Au	Nickel Ni	Energy-Related
-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	14.63% Au	Oil Oil	Gold and Oil
-21.35% Cu	4.18% Cu	-18.63% Ni	-15.51% Pd	-26.10% Cu	11.27% Pb	6.42% Ag	-17.46% Cu	-4.38% Al	10.92% Pt	Palladium Pd	Gold and Silver
-21.55% Pb	2.33% Al	-22.20% Au	-16.00% Pb	-26.50% Pd	8.56% Au	4.66% Au	-19.23% Pb	-4.66% Pb	10.80% Al	Platinum Pt	Reset
-24.22% Ni	-7.09% Pd	-28.04% Au	-19.34% Ag	-29.43% Pd	1.16% Pt	2.99% Pt	-22.16% Pd	-9.49% Zn	3.25% Pb	Silver Ag	
-25.24% Zn	-9.22% Ni	-35.84% Ag	-31.21% Au	-30.47% Pd	-1.88% Au	-0.36% Au	-24.54% Zn	-18.02% Pd	-1.29% Pd	Wheat Wheat	
-32.15% Au	-16.78% Pd	-39.56% Au	-45.58% Pd	-41.75% Ni	-13.19% Au	-20.70% Au	-24.84% Pd	-25.54% Au	-20.54% Pd	Zinc Zn	

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

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