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08/05/22 - 08/11/22

Economic Releases

All Economic Releases

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	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/05	07:30				Two-Month Payroll Net Revisi...	Jul	--	--	--	--
22)	08/05	07:30				Change in Nonfarm Payrolls	Jul	250k	--	372k	--
23)	08/05	07:30				Change in Private Payrolls	Jul	230k	--	381k	--
24)	08/05	07:30				Change in Manufact. Payrolls	Jul	20k	--	29k	--
25)	08/05	07:30				Unemployment Rate	Jul	3.6%	--	3.6%	--
26)	08/05	07:30				Average Hourly Earnings MoM	Jul	0.3%	--	0.3%	--
27)	08/05	07:30				Average Hourly Earnings YoY	Jul	4.9%	--	5.1%	--
28)	08/05	07:30				Average Weekly Hours All Emp...	Jul	34.5	--	34.5	--
29)	08/05	07:30				Labor Force Participation Rate	Jul	62.2%	--	62.2%	--
30)	08/05	07:30				Underemployment Rate	Jul	--	--	6.7%	--
31)	08/05	14:00				Consumer Credit	Jun	\$26.000b	--	\$22.347	--
32)	08/09	05:00				NFIB Small Business Optimism	Jul	89.5	--	89.5	--
33)	08/09	07:30				Nonfarm Productivity	2Q P	-4.5%	--	-7.3%	--
34)	08/09	07:30				Unit Labor Costs	2Q P	9.5%	--	12.6%	--
35)	08/10	06:00				MBA Mortgage Applications	Aug 5	--	--	1.2%	--
36)	08/10	07:30				CPI MoM	Jul	0.2%	--	1.3%	--
37)	08/10	07:30				CPI Ex Food and Energy MoM	Jul	0.5%	--	0.7%	--
38)	08/10	07:30				CPI YoY	Jul	8.8%	--	9.1%	--
39)	08/10	07:30				CPI Ex Food and Energy YoY	Jul	6.1%	--	5.9%	--
40)	08/10	07:30				CPI Index NSA	Jul	--	--	296.311	--
41)	08/10	07:30				CPI Core Index SA	Jul	--	--	294.354	--
42)	08/10	07:30				Real Avg Hourly Earning YoY	Jul	--	--	-3.6%	--
43)	08/10	07:30				Real Avg Weekly Earnings YoY	Jul	--	--	-4.4%	--
44)	08/10	09:00				Wholesale Inventories MoM	Jun F	1.9%	--	1.9%	--
45)	08/10	09:00				Wholesale Trade Sales MoM	Jun	--	--	0.5%	--
46)	08/10	13:00				Monthly Budget Statement	Jul	--	--	-\$88.8b	--
47)	08/11	07:30				PPI Ex Food and Energy YoY	Jul	--	--	8.2%	--

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

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Fed Speak (All times are CST)
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Central Banks ▾ All Central Banks View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/05	07:00				Fed's Barkin speaks at Lexington Chamber of Commerce					
22)	08/10	10:00				Fed's Evans Discusses the Economy and Monetary Policy					
23)	08/10	13:00				Fed's Kashkari Discusses Inflation					
24)	08/11	18:30				Fed's Daly speaks in interview on Bloomberg Television					
25)	08/17	13:00				FOMC Meeting Minutes	Jul 27	--	--	--	--
26)	08/25	18:00				Kansas City Fed Hosts Annual Jackson Hole Forum Aug. 25-27					
27)	08/26	09:00				Kansas City Fed Hosts Annual Jackson Hole Forum Aug. 25-27					
28)	08/27	09:00				Kansas City Fed Hosts Annual Jackson Hole Forum Aug. 25-27					
29)	09/07	13:00				U.S. Federal Reserve Releases Beige Book					
30)	09/08	08:10				Powell Speaks at Monetary Policy Conference					
31)	09/21	13:00				FOMC Rate Decision (Lower Bou...	Sep 21	2.75%	--	2.25%	--
32)	09/21	13:00				FOMC Rate Decision (Upper Bou...	Sep 21	3.00%	--	2.50%	--
33)	09/21	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
34)	10/10	08:00				Fed's Evans Speaks at NABE Conference in Chicago					
35)	10/10	12:00				Fed's Brainard Speaks at NABE Conference in Chicago					
36)	10/12	13:00				FOMC Meeting Minutes	Sep 21	--	--	--	--
37)	10/19	13:00				U.S. Federal Reserve Releases Beige Book					
38)	11/02	13:00				FOMC Rate Decision (Lower Bou...	Nov 2	3.00%	--	--	--
39)	11/02	13:00				FOMC Rate Decision (Upper Bou...	Nov 2	3.25%	--	--	--
40)	11/02	13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
41)	11/23	13:00				FOMC Meeting Minutes	Nov 2	--	--	--	--
42)	11/30	13:00				U.S. Federal Reserve Releases Beige Book					

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They Said it:

China Boasts of Ability to Blockade Taiwan as Military Exercises Continue

https://www.wsj.com/articles/china-boasts-of-ability-to-blockade-taiwan-as-military-exercises-continue-11659695158?mod=hp_lead_pos5

Chinese warplanes and warships carried out maneuvers off Taiwan's coast on Friday morning, Taiwan's Ministry of National Defense said. During the operation, China's military crossed the median line in the Taiwan Strait, a notional boundary that Taipei says demarcates areas of de facto control, the ministry said.

Pelosi Says U.S. Won't Allow China to Isolate Taiwan

<https://www.wsj.com/articles/japan-calls-on-china-to-end-military-exercises-around-taiwan-11659664032>

House Speaker Nancy Pelosi said Friday that the U.S. would continue engaging with Taiwan despite criticism from China, as Beijing encircled the island [with rocket and ballistic-missile fire](#) following [her visit](#) there.

"We will not allow them to isolate Taiwan," Mrs. Pelosi said of Beijing.

First Convoy of Ships Carrying Ukrainian Grain Leaves Odessa Under New Deal

https://www.wsj.com/articles/first-convoy-of-ships-carrying-ukrainian-grain-leave-odessa-under-new-deal-11659697193?mod=hp_lead_pos7

A convoy consisting of the bulk carriers Navi Star, Rojen and Polarnet left Odessa on Friday morning carrying nearly 60,000 tons of corn, passing the city whose horizon has been largely clear of vessels since the war began on Feb. 24.

The departure follows a test run by Sierra Leone-flagged Razoni, which [left Odessa on Monday](#) and, after a joint Russian-Ukrainian-Turkish inspection off Istanbul, has been allowed to proceed to Lebanon. The inspectors have also cleared the first vessel to head to Ukraine in five months, the Barbados-flagged Fulmar S, the Turkish Defense Ministry said. Ukrainian officials said they expect it to reach Odessa on Saturday.

U.S. Delays Minuteman III Missile Test Amid Tensions Over Taiwan

https://www.wsj.com/articles/u-s-delays-minuteman-iii-missile-test-amid-tensions-over-taiwan-11659632951?mod=hp_user_preferences_pos3#cxrecs_s

The Biden administration postponed a routine test launch of an Air Force Minuteman III intercontinental ballistic missile to avoid escalating tensions with Beijing as the [Chinese military engages in a show of force](#) near Taiwan, the White House said Thursday.

With [the Chinese staging large, multiday exercises](#) near Taiwan, the White House also announced that the USS Ronald Reagan aircraft carrier and its accompanying ships would remain in the region "to monitor the situation." A defense official said the ships would remain in the region for another week.

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Pentagon Adopts New Policy After Wiping Phones Around the Time of Jan. 6 Riot

<https://www.wsj.com/articles/pentagon-adopts-new-policy-after-wiping-phones-around-the-time-of-jan-6-riot-11659652466>

The Pentagon said it would take new steps to save texts from government phones, after the department said it had wiped the phones of departing Trump administration officials, including from around the time of the [Jan. 6, 2021, attack on the U.S. Capitol](#).

The changes come after the Pentagon and Department of Homeland Security faced scrutiny over their handling of text messages amid inspector general and [congressional investigations into the Capitol attack](#).

Democrats Drop Carried Interest as Sinema Paves Way for Tax Vote

<https://www.bloomberg.com/news/articles/2022-08-05/sinema-backs-tax-climate-bill-as-carried-interest-dropped?srnd=premium&sref=k5DuN3at>

the Democrats agreed to drop a provision that would have narrowed a tax break for carried interest, meaning wealthy private equity managers and venture capitalists will continue to be able to pay a lower capital gains rate on one of their main forms of compensation. Lawmakers will also alter a 15% minimum tax on corporations and add a new 1% excise tax on stock buybacks.

Lockheed F-35's Factory Flaws Persist Even After 800 Are Built

<https://www.bloomberg.com/news/articles/2022-08-05/lockheed-f-35-s-factory-flaws-persist-even-after-800-are-built?srnd=premium&sref=k5DuN3at>

[Lockheed Martin Corp.](#) has delivered more than 800 F-35 fighter jets, but production is still marred by excessive defects and rework that risk substantial delivery delays and reduced readiness, according to the Pentagon's Defense Contract Management Agency.

Lockheed, the Defense Department's top contractor, has improved in many regards from the F-35's first production lot through the current 14th batch, but "too many quality assurance defects" aren't found at the initial assembly station only to be discovered either before or after formal acceptance of the warplanes, the agency said in a statement.

As East Coast ports take more share of China trade, expect more bottlenecks for supply chain

<https://www.cnbc.com/2022/08/05/as-east-coast-ports-add-china-trade-more-bottlenecks-for-supply-chain.html>

Port productivity remains a huge hurdle for the U.S. supply chain as [billions of dollars of products](#) are at anchor or landlocked, and a shift to use of East Coast ports over West Coast ports creates new pressures. In the past three months, vessel capacity between the Far East and the U.S. East Coast has risen by 18.9% year on year, according to ocean and air freight research firm Xeneta. While the West Coast continues to have the lead in market share of Far East containers at 59.8%, it is continuing to lose more capacity to the East Coast as logistic managers move away from the West Coast out of fear of a labor strike.

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US Treasury Auction Schedule
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News: News Story

08/04/2022 13:39:11 [BN]

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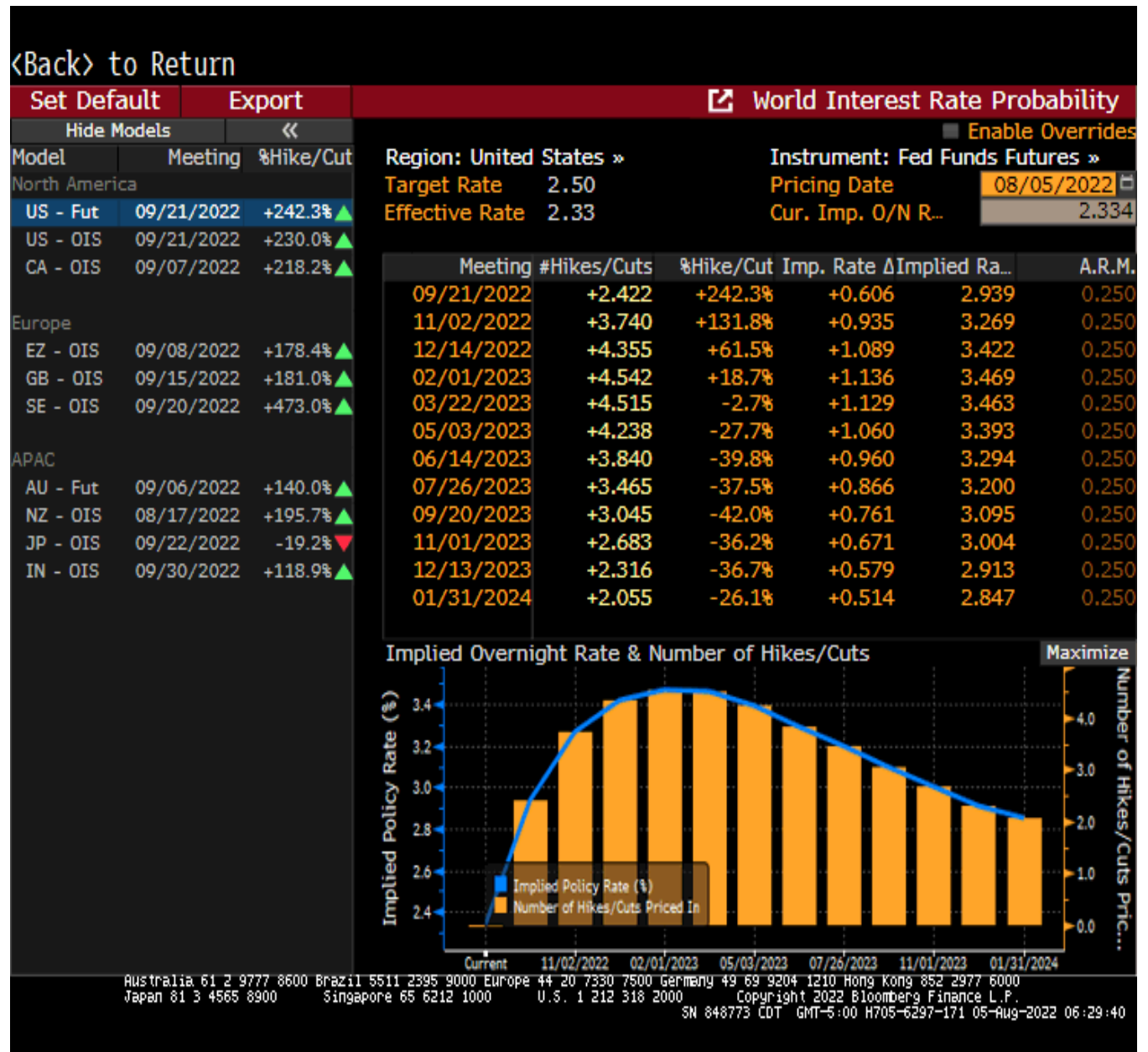
	Next Offer	Next	Date	CUSIP		\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction
4-week	08/09/2022	08/11/2022	08/16/2022	TBA		TBA	08/04/2022
8-week	08/09/2022	08/11/2022	08/16/2022	TBA		TBA	08/04/2022
3-month	08/11/2022	08/08/2022	08/11/2022	912796W54		\$54	08/01/2022
6-month	08/11/2022	08/08/2022	08/11/2022	912796XZ7		\$42	08/01/2022
1-year	09/01/2022	08/09/2022	08/11/2022	912796XY0		\$34	07/12/2022
Note Auctions							
2-year	08/18/2022	08/23/2022	08/31/2022	TBA		TBA	07/25/2022
3-year	09/08/2022	08/09/2022	08/15/2022	91282CFE6		\$42	07/11/2022
5-year	08/18/2022	08/24/2022	08/31/2022	TBA		TBA	07/26/2022
7-year	08/18/2022	08/25/2022	08/31/2022	TBA		TBA	07/28/2022
10-year	09/08/2022	08/10/2022	08/15/2022	91282CFF3		\$35	07/12/2022
Bond Auctions							
20-year	08/11/2022	08/17/2022	08/31/2022	TBA		TBA	07/20/2022
30-year	09/08/2022	08/11/2022	08/15/2022	912810TJ7		\$21	07/13/2022
TIPS Auctions							
5-yr TIPS	10/13/2022	10/20/2022	10/31/2022	TBA		TBA	06/23/2022
10-yr TIPS	09/15/2022	09/22/2022	09/30/2022	TBA	R	TBA	07/21/2022
30-yr TIPS	08/11/2022	08/18/2022	08/31/2022	TBA	R	TBA	02/17/2022
Floating Rate Note							
2-year FRN	08/18/2022	08/24/2022	08/26/2022	TBA	R	TBA	07/27/2022
Buyback Operation							
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018

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Current Implied Probability of Fed Rate Movement (Futures)
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FOMC Projections Materials, Accessible Version

<https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20220615.htm>

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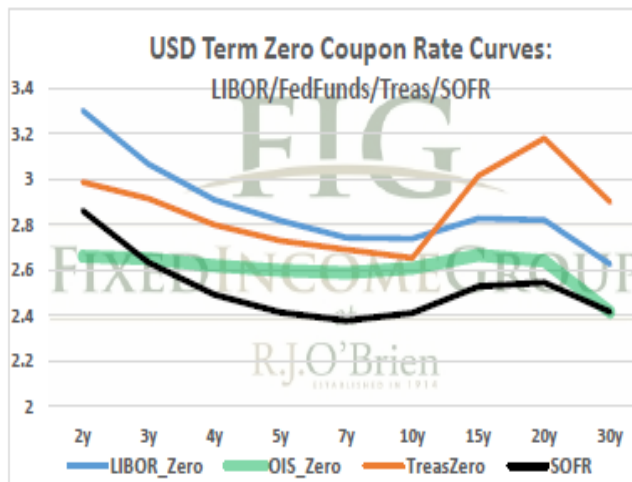
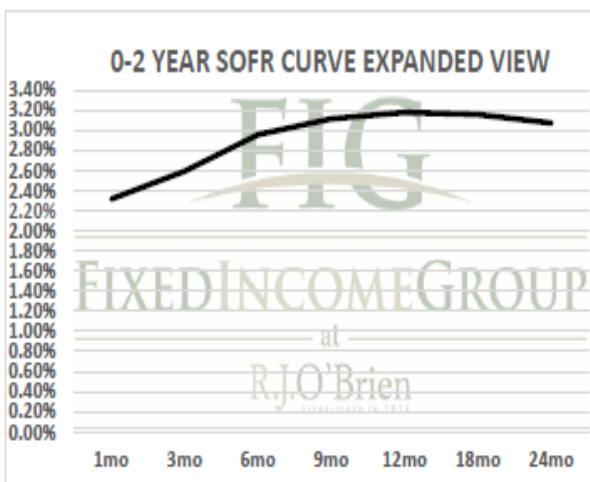
	Date	Settles	Change
AMERIBOR	8/4/22		
1 Month		2.46632	-0.00188
3 Month		2.67507	0.00947
6 Month		3.06837	-0.00873
12 Month		3.30434	-0.01774
LIBOR	8/5/22		
1 Month		2.36943	-0.00328
3 Month		2.86671	0.00432
6 Month		3.42557	0.03286
12 Month		3.85986	-0.01914
BSBY INDEX	8/5/22		
1 Month		2.33627	0.00038
3 Month		2.80278	0.00331
6 Month		3.33258	0.01577
12 Month		3.71639	0.02880
SOFR RATES	8/5/22		
SOFR O/N Fix		2.34000	2.29000
1 Month		2.31408	0.00811
3 Month		2.59023	0.00316
6 Month		2.95311	-0.01427
12 Month		3.17513	-0.03844

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THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 a few 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.



**** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.**

Term SOFR from 1-day Returns							
2.31408%	2.59023%	2.95311%	3.11116%	3.17513%	3.15537%	3.06954%	2.88996%
1.00199268	1.006619483	1.015093655	1.02359299	1.03219227	1.048119356	1.062328716	1.087983202
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
8/4/2022	8/4/2022	8/4/2022	8/4/2022	8/4/2022	8/4/2022	8/4/2022	8/4/2022
9/3/2022	11/3/2022	2/3/2023	5/3/2023	8/3/2023	2/3/2024	8/3/2024	8/3/2025
31	92	184	273	365	549	731	1096
AMERIBOR 30T Term Curve							
2.46632%	2.67507%	3.06837%	3.24225%	3.30434%	3.28746%	3.20538%	3.03193%
1.00191777	1.006554055	1.015370187	1.0242871	1.033212105	1.049873425	1.064850567	1.092088725
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
8/1/2022	8/1/2022	8/1/2022	8/1/2022	8/1/2022	8/1/2022	8/1/2022	8/1/2022
9/1/2022	11/1/2022	2/1/2023	5/1/2023	8/1/2023	2/1/2024	8/1/2024	8/1/2025
31	92	184	273	365	549	731	1096

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at F
Corrine Baynes: 800-367-3349 VP the Fixed Income Group at RJ

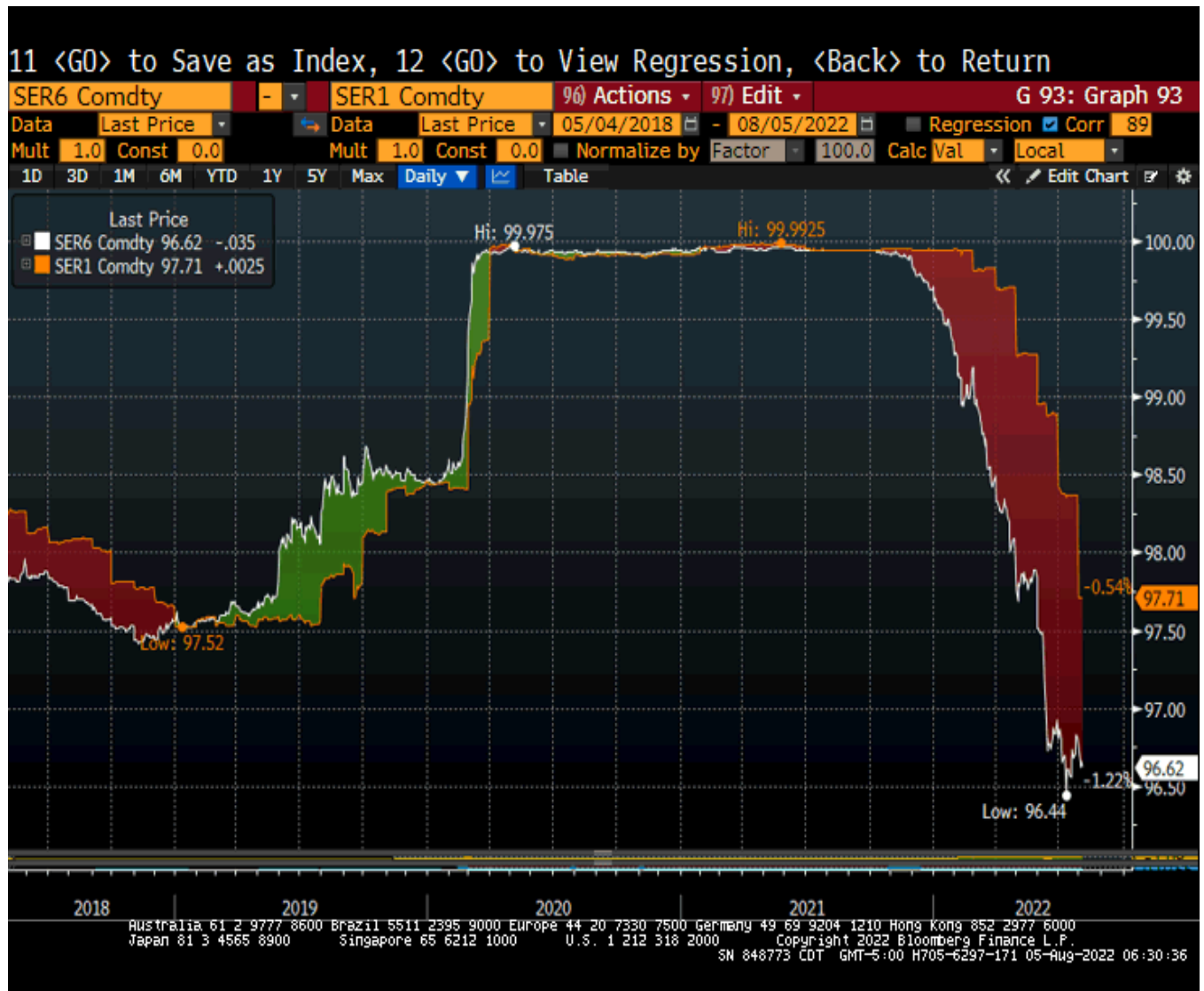
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.
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Getting Granular

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.

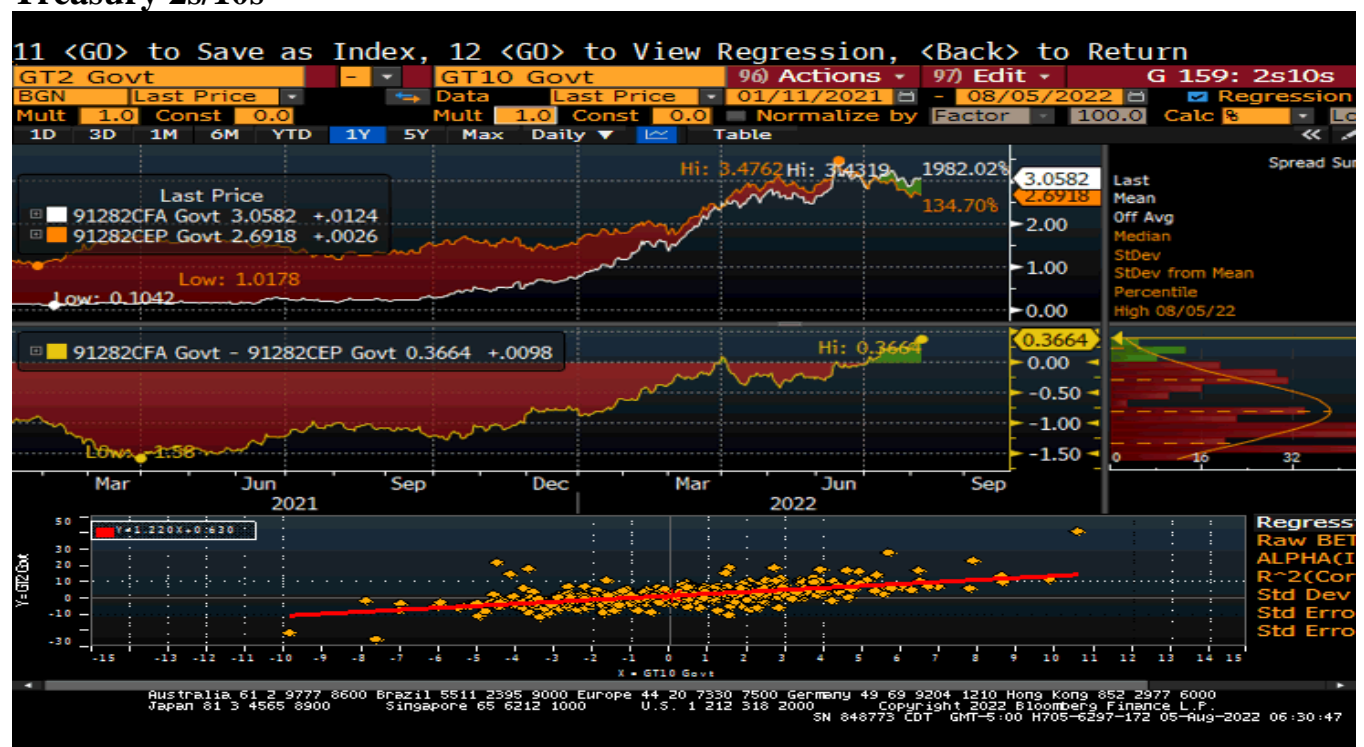
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US-SWAP curve and Treasury 2s/10s chart

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Treasury 2s/10s



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United States 99 Settings Interest Rate Swap Rates

Date Range: 07/05/2022 - 08/05/2022 1 Month

40 Semi Swaps 41 Sprs to Govt 42 FF Swaps 43 SOFR Swap Sprd 44 SOFR Swaps 45 SOFR/FF Basis

USD SemiAnnual 30/360 Swap Rates

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High
1 YR	3.515	3.534	3.525	0.019		0.2		3.154		3.670
2 YR	3.330	3.346	3.338	0.013		0.1		3.025		3.539
3 YR	3.092	3.104	3.098	0.006		0.0		2.847		3.352
4 YR	2.936	2.946	2.941	0.005		0.0		2.696		3.252
5 YR	2.842	2.852	2.847	0.002		0.0		2.614		3.198
6 YR	2.793	2.805	2.799	0.002		0.0		2.580		3.180
7 YR	2.766	2.774	2.770	0.003		0.0		2.562		3.171
8 YR	2.750	2.759	2.755	0.003		0.0		2.558		3.168
9 YR	2.747	2.755	2.751	0.003		0.0		2.565		3.175
10 YR	2.755	2.764	2.760	0.003		0.0		2.584		3.193
11 YR	2.832	2.843	2.838	0.002		0.0		2.693		3.264
12 YR	2.828	2.837	2.832	0.002		0.0		2.706		3.240
13 YR	2.756	2.765	2.761	0.003		0.0		2.642		3.132
14 YR	2.679	2.689	2.684	0.002		0.0		2.574		3.026

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EQUITIES

The **S&P** is **+1** and the **NASDAQ** is **-5.5**.

Earnings:

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed **-0.07%**.

BOE Rate **1.25%** (.25% increase).

Next meeting **09/15/22**

EU:

The CAC Index closed **-0.48%**.

The DAX Index closed **-0.03%**.

ECB Main Refinancing Operations Rate **0.50%** (+0.50% increase).

Deposit Facility Rate **.0%** (+0.50% increase).

Next meeting **09/08/22**

Japan:

The TOPIX closed **+0.85%**.

The NIKKEI closed **+0.87%**.

BOJ Policy Balance Rate **-0.10%** (No Change).

Next meeting **09/22/22**

China:

The Hang Seng Index closed **+0.14%**.

The Shanghai Composite closed **+1.19%**.

PBOC

Deposit Rate: **0.97%**

Lending Rate: **0.75%**

7-Day Repo Rate: **2.0296%**

Reserve Requirement Ratio: **11.50%**

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THE TREND

EDH3: 96-37 is the pivot point

Above the pivot you should be long, below short.

Resistance is at 96-60**

Support is at 96-37^ and 96-14**

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position in EDH3 that had you long from 96.66 (5/18/22) has rolled over, resulting in a 4-tick winner and a new short from 96.70 (6/1/22). I have elected to override the buy signal and remain short.



YTD (per contract)

2022 +178 (\$4,450.00)

2021 -1.75 (-\$43.75)

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

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Ultra 10-year Note (UXYU2): 129-05 is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **132-04****

Support is at **129-05^** and **126-06**

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

** 2-STD Deviations from the pivot point

New position has you short from 125-26 (6/24/22) has rolled over resulting in a 14-tick (\$437.50) winner and a new long from 125-12 (6/29/22).



YTD (per contract)

(2022) +557 futures ticks (\$31.25 per tick) or +\$17,406.25.

(2021) +403 futures ticks (\$31.25 per tick) or +\$12,593.75

(2020) +428.5 futures ticks (\$31.25 per tick) or +\$12,093.75

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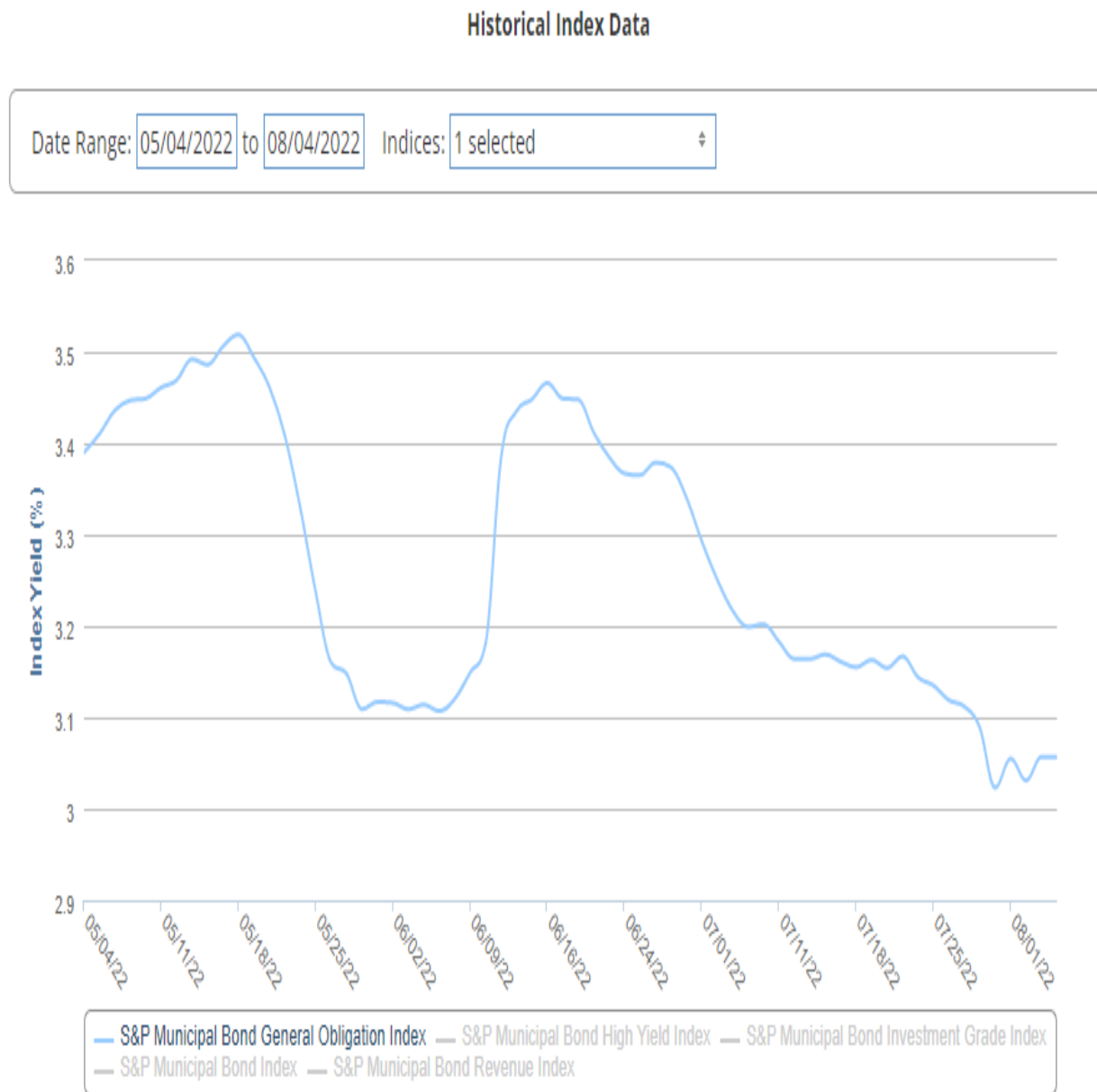
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Muni IG Curve

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>



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The Fundamentals

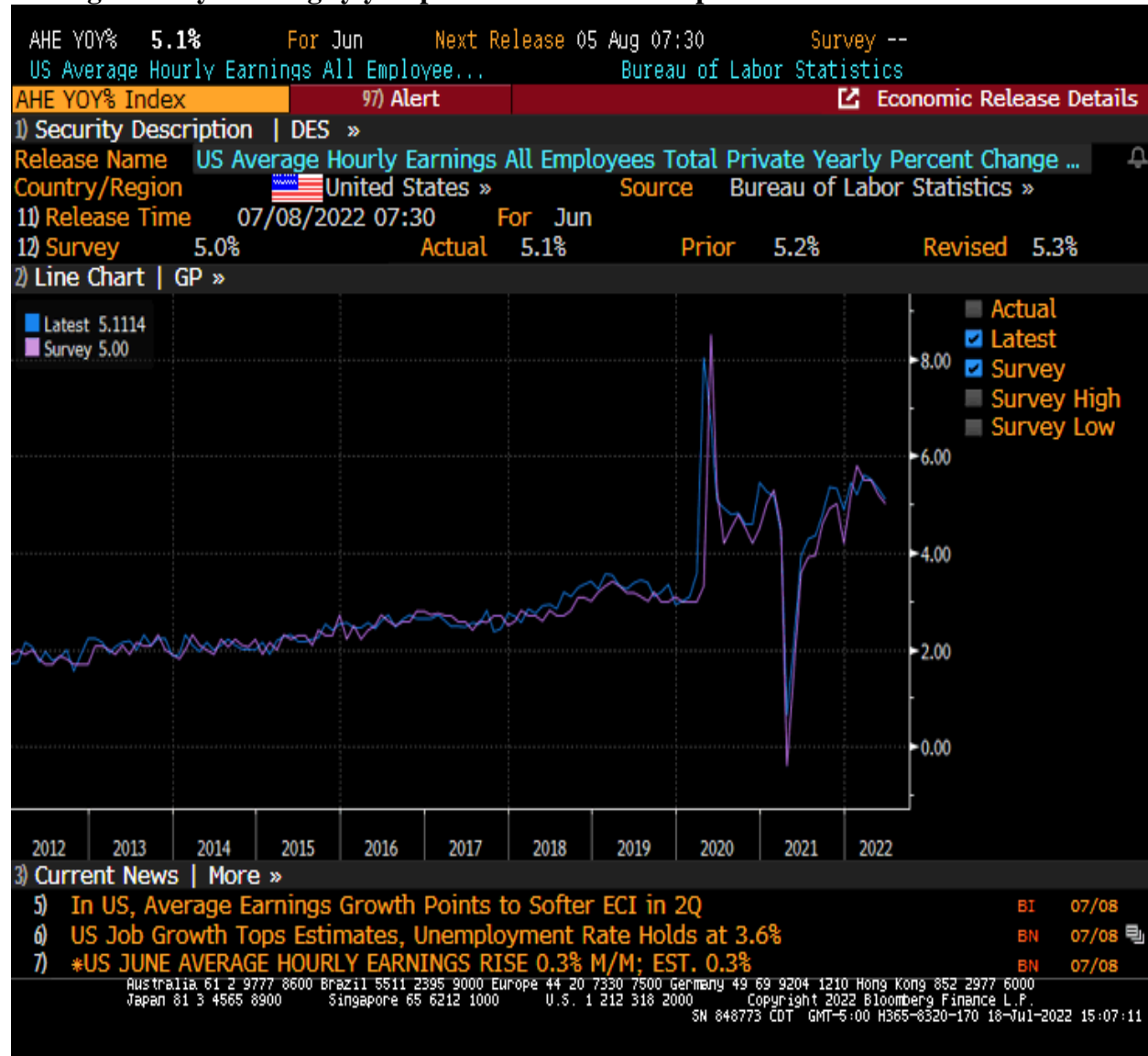
LABOR

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/emp/sit/cesnaicsrev.htm>

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

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KC Federal Reserve Agricultural Finance Update

JULY 13, 2022

Increased Loan Demand and Higher Interest Rates May Benefit Ag Banks

Extreme weather, geopolitical conflicts, supply chain disruptions, and rising interest rates all directly affect U.S. agriculture, which may in turn affect banks that make agricultural loans. Demand for loans from ag banks could rise following events that reduce net farm income or increase banks' ability to reprice loans, such as supply chain disruptions or higher interest rates. But competition with other banks and nonbank financial institutions may offset some of these benefits.

<https://www.kansascityfed.org/research/economic-bulletin/increased-loan-demand-and-higher-interest-rates-may-benefit-ag-banks/>

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>

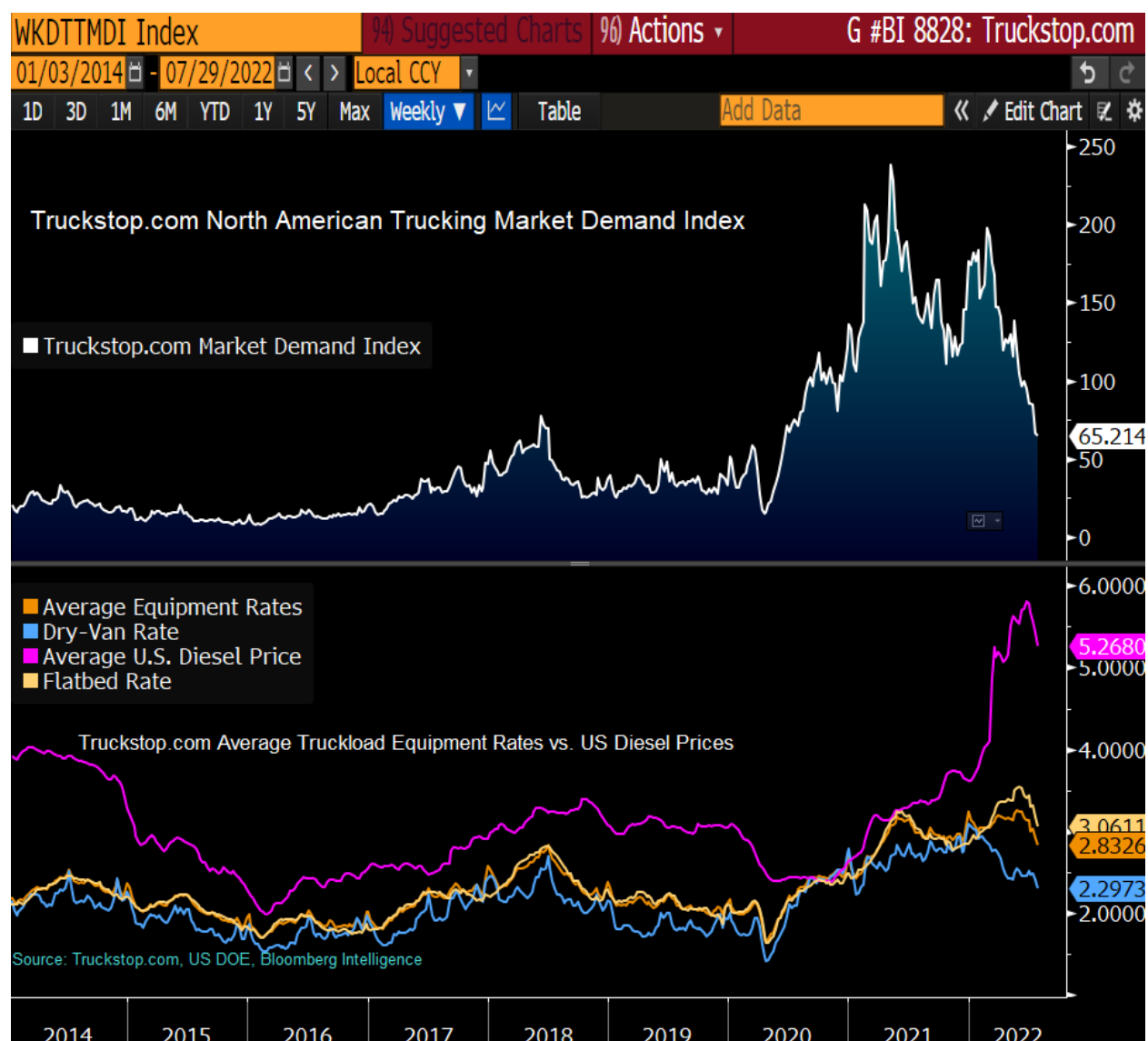
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Trailer Truck Demand 8/1/22

North American spot trucking market relative demand declined 2.3% sequentially in the week ended July 29, based on Truckstop.com's Market Demand Index. The move was driven by a 2.9% drop in available loads outpacing the 0.6% fall in available trucks. Spot rates, excluding fuel surcharges, moved 2.9% lower for the week, and we expect the balancing of supply-demand dynamics to keep weighing on spot markets near term. Normalizing supply chains will also reduce spot loads. Large truckload companies, such as Knight-Swift (KS), are limiting their spot exposure, a trend playing out across the board. KS' spot exposure has decreased to the mid-to-low teens, down from 20-25% the same time last year.

Schneider, KS, J.B. Hunt and Werner operate mostly in the contract market, with varying spot exposure



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Rail Traffic

U.S. railroads originated 906,903 carloads in July 2022, up 0.2 percent, or 2,213 carloads, from July 2021. U.S. railroads also originated 1,033,906 containers and trailers in July 2022, down 3 percent, or 32,094 units, from the same month last year. Combined U.S. carload and intermodal originations in July 2022 were 1,940,809, down 1.5 percent, or 29,881 carloads and intermodal units from July 2021.

In July 2022, 10 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with July 2021. These included: coal, up 5,588 carloads or 2.2 percent; crushed stone, sand & gravel, up 5,197 carloads or 6.7 percent; and motor vehicles & parts, up 3,726 carloads or 8.2 percent. Commodities that saw declines in July 2022 from July 2021 included: primary metal products, down 7,065 carloads or 19.2 percent; all other carloads, down 3,311 carloads or 15.1 percent; and stone, clay & glass products, down 2,202 carloads or 6.7 percent.

“Rail traffic in July was evenly balanced between commodities with carload gains and those with carload declines,” said AAR Senior Vice President John T. Gray. “As such, it does not provide definitive evidence regarding the state of the overall economy. In that respect, it is very similar to most other recent economic indicators.”

Excluding coal, carloads were down 3,375 carloads, or 0.5 percent, in July 2022 from July 2021. Excluding coal and grain, carloads were down 4,356 carloads, or 0.8 percent.

Total U.S. carload traffic for the first seven months of 2022 was 6,900,820 carloads, down 0.1 percent, or 6,610 carloads, from the same period last year; and 7,912,632 intermodal units, down 5.8 percent, or 485,376 containers and trailers, from last year.

Total combined U.S. traffic for the first 30 weeks of 2022 was 14,813,452 carloads and intermodal units, a decrease of 3.2 percent compared to last year.

Week Ending July 30, 2022

Total U.S. weekly rail traffic was 505,409 carloads and intermodal units, up 0.6 percent compared with the same week last year.

Total carloads for the week ending July 30 were 237,079 carloads, up 3.6 percent compared with the same week in 2021, while U.S. weekly intermodal volume was 268,330 containers and trailers, down 1.9 percent compared to 2021.

Six of the 10 carload commodity groups posted an increase compared with the same week in 2021. They included coal, up 5,728 carloads, to 68,617; grain, up 3,336 carloads, to 21,566; and farm products excl. grain, and food, up 1,376 carloads, to 16,298. Commodity groups that posted decreases compared with the same week in 2021 included metallic ores and metals, down 1,700 carloads, to 22,952; miscellaneous carloads, down 1,237 carloads, to 8,808; and petroleum and petroleum products, down 542 carloads, to 9,744.

North American rail volume for the week ending July 30, 2022, on 12 reporting U.S., Canadian and Mexican railroads totaled 333,060 carloads, up 1.9 percent compared with the same week last year, and 358,418 intermodal units, down 0.6 percent compared with last year. Total combined weekly rail traffic in North America was 691,478 carloads and intermodal units, up 0.6 percent. North American rail volume for the first 30 weeks of 2022 was 20,224,823 carloads and intermodal units, down 3.1 percent compared with 2021.

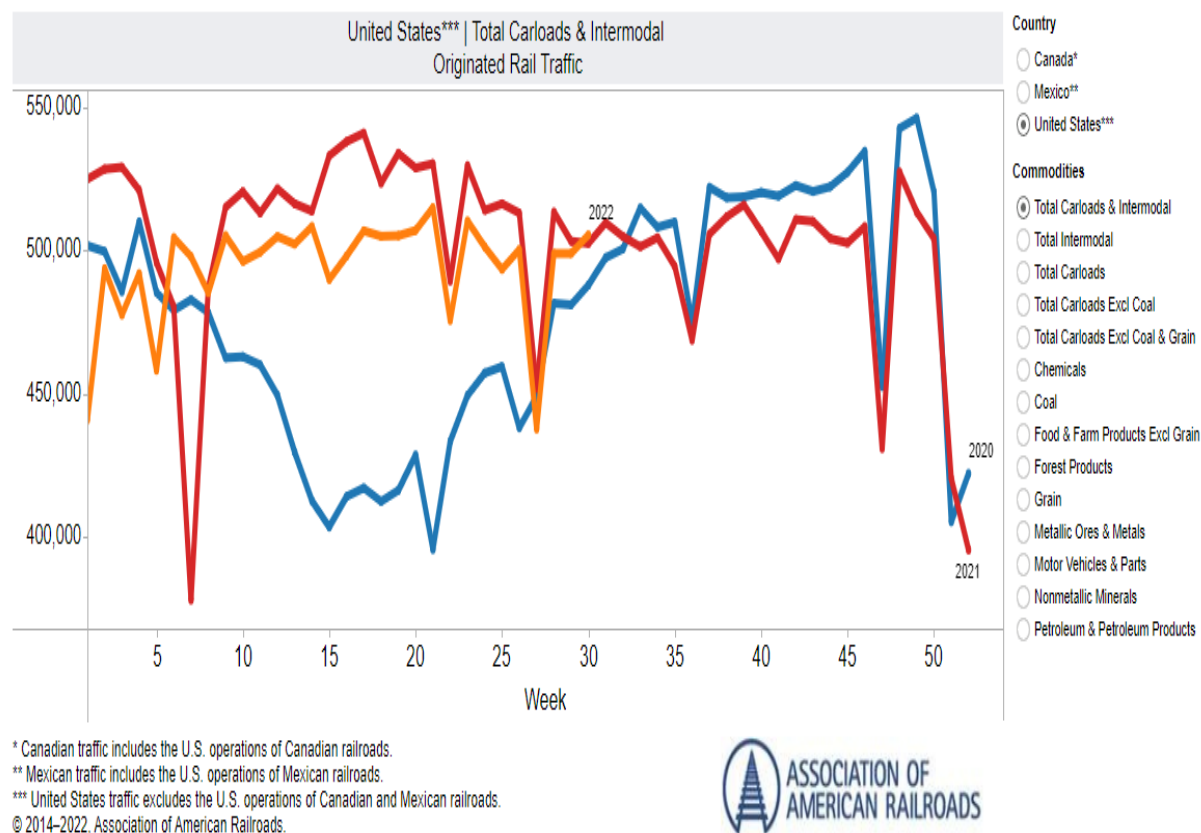
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Canadian railroads reported 73,313 carloads for the week, down 3 percent, and 74,204 intermodal units, up 6.2 percent compared with the same week in 2021. For the first 30 weeks of 2022, Canadian railroads reported cumulative rail traffic volume of 4,299,143 carloads, containers and trailers, down 3.7 percent.

Mexican railroads reported 22,668 carloads for the week, up 0.7 percent compared with the same week last year, and 15,884 intermodal units, down 7.1 percent. Cumulative volume on Mexican railroads for the first 30 weeks of 2022 was 1,112,228 carloads and intermodal containers and trailers, up 0.3 percent from the same point last year.

<https://www.aar.org/news/rail-traffic-for-the-week-ending-july-30-2022/>



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GDP

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

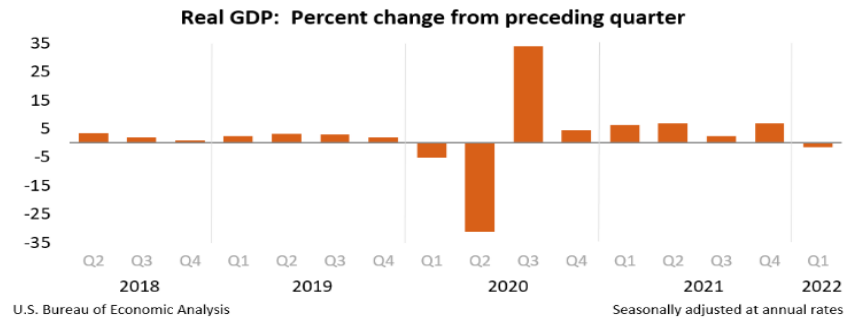
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, First Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 1.4 percent in the first quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 6.9 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 3). The "second" estimate for the first quarter, based on more complete data, will be released on May 26, 2022



The decrease in real GDP reflected decreases in private inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Personal consumption expenditures (PCE), nonresidential fixed investment, and residential fixed investment increased (table 2).

As of 8/4/22 GDP 3Q 2022 is forecast at $+1.425\%$.

***An average of the Atlanta and St. Louis GDP Nowcasts**

Atlanta Fed Latest estimate: $+1.40\%$ — August 4, 2022

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2022 is **1.4 percent** on August 4, up from 1.3 percent on August 1. After the August 1

GDPNow update and recent releases from the Institute for Supply Management, US Census

Bureau, and the US Bureau of Economic Analysis, the nowcast of third quarter real personal consumption expenditures growth increased from 1.5 percent to 1.8 percent, while the nowcast of the contribution of the change in real net exports to third-quarter real GDP growth decreased from 0.42 percentage points to 0.35 percentage points.

*The next GDPNow update is **Wednesday, August 10**. Please see the "Release Dates" tab below for a list of upcoming releases.*

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

St. Louis Fed: Real GDP Nowcast 3Q 2022 $+1.45\%$ as of August 4, 2022.

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

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Manufacturing at a Glance

July 2022

Index	Series Index Jul	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	52.8	53.0	-0.2	Growing	Slower	26
New Orders	48.0	49.2	-1.2	Contracting	Faster	2
Production	53.5	54.9	-1.4	Growing	Slower	26
Employment	49.9	47.3	+2.6	Contracting	Slower	3
Supplier Deliveries	55.2	57.3	-2.1	Slowing	Slower	77
Inventories	57.3	56.0	+1.3	Growing	Faster	12
Customers' Inventories	39.5	35.2	+4.3	Too Low	Slower	70
Prices	60.0	78.5	-18.5	Increasing	Slower	26
Backlog of Orders	51.3	53.2	-1.9	Growing	Slower	25
New Export Orders	52.6	50.7	+1.9	Growing	Faster	25
Imports	54.4	50.7	+3.7	Growing	Faster	2
OVERALL ECONOMY				Growing	Slower	26
Manufacturing Sector				Growing	Slower	26

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.

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Jul 2022	52.8	Jan 2022	57.6
Jun 2022	53.0	Dec 2021	58.8
May 2022	56.1	Nov 2021	60.6
Apr 2022	55.4	Oct 2021	60.8
Mar 2022	57.1	Sep 2021	60.5
Feb 2022	58.6	Aug 2021	59.7

Average for 12 months - 57.6

High - 60.8

Low - 52.8

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

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

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Key
19.19%	26.23%	11.35%	-2.50%	103.67%	56.25%	18.59%	54.20%	47.69%	160.61%	Aluminum Al
15.19%	7.19%	6.91%	-9.63%	60.59%	32.39%	17.86%	34.46%	26.02%	55.01%	Coal
12.16%	1.70%	3.91%	-10.42%	59.35%	31.19%	6.91%	31.55%	25.86%	46.91%	Copper Cu
12.11%	0.17%	3.80%	-10.72%	45.03%	30.49	-0.44%	21.48%	25.12%	42.18%	Corn
8.98%	-1.00%	-1.72%	-11.75%	20.96%	30.49%	-1.58%	18.31%	24.82%	31.53%	Gas
8.00%	-5.44%	-2.24%	-17.79%	17.37%	30.49%	-6.53%	15.21%	19.73%	26.14%	Gold Au
7.52%	-6.72%	-5.52%	-19.11%	14.86%	27.51%	-14.49%	11.03%	18.66%	25.70%	Lead Pb
7.14%	-11.03%	-11.79%	-20.31%	13.58%	24.27%	-16.54%	3.40%	15.99%	22.57%	Nickel Ni
4.18%	-14.02%	-14.00%	-26.07%	13.49%	13.09%	-17.43%	3.36%	14.63%	20.34%	Oil
2.33%	-18.63%	-15.51%	-26.10%	11.27%	12.47%	-17.46%	-4.38%	10.92%	18.32%	Palladium Pd
-7.09%	-22.20%	-16.00%	-26.50%	8.56%	6.42%	-19.23%	-4.66%	10.80%	-3.64%	Platinum Pt
-9.22%	-28.04%	-19.34%	-29.43%	1.16%	4.66%	-22.16%	-9.49%	3.25%	-9.64%	Silver Ag
-16.78%	-35.84%	-31.21%	-30.47%	-1.88%	2.99%	-24.54%	-18.02%	-1.29%	-11.72%	Wheat
	-39.56%	-45.58%	-41.75%	-13.19%	-0.36%	-24.84%	-25.54%	-20.54%	-22.21%	Zinc Zn

<https://www.usfunds.com/interactive/the-periodic-table-of-commodity-returns-2021/#.XDjAAlxKiUk>

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

John Coleman

312-373-5190

800-367-3349

© 312-515-3067

johncoleman@bloomberg.net

Rob Powell

312-373-5197

800-367-3349

© 312-560-7112

robpowell@bloomberg.net

Jeff Bauman

312-286-0491

jeffbau@bloomberg.net

Rich Goldblatt

312-373-5450

800-367-3650

© 312-515-6019

futurestic@bloomberg.net

Rocco Chierici

312-373-5439

800-367-3650

© 312-515-3069

rocco1@bloomberg.net

Brian Rachwalski

312-373-5191

800-367-3349

© 312-515-3066

brachwalski@bloomberg.net

Dan Sobolewski

312-373-5191

800-367-3349

© 312-505-6364

dsobolewski@bloomberg.net

Evan Vollman

312-373-5452

800-367-3650

evollman@bloomberg.net

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Corrine Baynes
312-373-4847
800-367-3349
cbaynes@rjobrien.com

Sam Sosonkin
312-373-5120
800-367-3349
ssosonkin@rjobrien.com

Rafal Zawlodzki
312-373-4958
800-367-3349
rzawlodzki@rjobrien.com

Cameron McCrum
Office: +442033004256
CMcCrum@rjobrien.com

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