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The Missile

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Economic Releases

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United States — 6) Browse — 13:35:38 — 01/18/23 - 01/24/23

Economic Releases — All Economic Releases — View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/17 07:30				Empire Manufacturing	Jan	-8.7	-32.9	-11.2	--
22)	01/18 06:00				MBA Mortgage Applications	Jan 13	--	--	1.2%	--
23)	01/18 07:30				New York Fed Services Business Activity	Jan	--	--	-17.6	--
24)	01/18 07:30				Retail Sales Advance MoM	Dec	-0.9%	--	-0.6%	--
25)	01/18 07:30				Retail Sales Ex Auto MoM	Dec	-0.5%	--	-0.2%	--
26)	01/18 07:30				Retail Sales Ex Auto and Gas	Dec	0.0%	--	-0.2%	--
27)	01/18 07:30				Retail Sales Control Group	Dec	-0.3%	--	-0.2%	--
28)	01/18 07:30				PPI Final Demand MoM	Dec	-0.1%	--	0.3%	--
29)	01/18 07:30				PPI Ex Food and Energy MoM	Dec	0.1%	--	0.4%	--
30)	01/18 07:30				PPI Ex Food, Energy, Trade MoM	Dec	0.2%	--	0.3%	--
31)	01/18 07:30				PPI Final Demand YoY	Dec	6.8%	--	7.4%	--
32)	01/18 07:30				PPI Ex Food and Energy YoY	Dec	5.6%	--	6.2%	--
33)	01/18 07:30				PPI Ex Food, Energy, Trade YoY	Dec	4.6%	--	4.9%	--
34)	01/18 08:15				Industrial Production MoM	Dec	-0.1%	--	-0.2%	--
35)	01/18 08:15				Capacity Utilization	Dec	79.5%	--	79.7%	--
36)	01/18 08:15				Manufacturing (SIC) Production	Dec	-0.2%	--	-0.6%	--
37)	01/18 09:00				Business Inventories	Nov	0.4%	--	0.3%	--
38)	01/18 09:00				NAHB Housing Market Index	Jan	31	--	31	--
39)	01/18 13:00				Federal Reserve Releases Beige Book					
40)	01/18 15:00				Net Long-term TIC Flows	Nov	--	--	$67.8b	--
41)	01/18 15:00				Total Net TIC Flows	Nov	--	--	$179.9b	--
42)	01/19 07:30				Housing Starts	Dec	1358k	--	1427k	--
43)	01/19 07:30				Building Permits	Dec	1368k	--	1342k	1351k
44)	01/19 07:30				Housing Starts MoM	Dec	-4.8%	--	-0.5%	--
45)	01/19 07:30				Building Permits MoM	Dec	1.2%	--	-11.2%	-10.6%
46)	01/19 07:30				Philadelphia Fed Business Outlook	Jan	-11.0	--	-13.8	-13.7

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SN 848773 CST GMT-6:00 H654-596-171 17-Jan-2023 13:35:38

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Fed Speak (All times are CST)
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United States | 0) Browse | 13:39:06 | 01/18/23 - 06/05/23

Central Banks | All Central Banks | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/18 08:00				Fed's Bostic Makes Welcoming Remarks at Academic Conference					
22)	01/18 13:00				Federal Reserve Releases Beige Book					
23)	01/18 13:00				Fed's Harker Discusses the Economic Outlook					
24)	01/18 16:00				Fed's Logan Gives Speech in Austin					
25)	01/19 08:00				Fed's Collins Speaks at Housing Conference					
26)	01/19 12:15				Fed's Brainard Discusses the Economic Outlook					
27)	01/19 17:35				Fed's Williams Speaks at Event in New York					
28)	01/20 08:00				Fed's Harker Discusses the Economic Outlook					
29)	01/20 12:00				Fed's Waller Speaks at the Council on Foreign Relations					
30)	02/01 13:00				FOMC Rate Decision (Lower Bound)	Feb 1	4.50%	--	4.25%	--
31)	02/01 13:00				FOMC Rate Decision (Upper Bound)	Feb 1	4.75%	--	4.50%	--
32)	02/01 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
33)	02/08 08:15				Fed's Williams Interviewed at WSJ Live Event					
34)	02/16 07:45				Fed's Mester Speaks at Global Interdependence Center Event					
35)	02/22 13:00				FOMC Meeting Minutes	Feb 1	--	--	--	--
36)	03/21 09:00				FOMC Begins Two-Day Meeting					
37)	03/22 13:00				FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	--	--	--
38)	03/22 13:00				FOMC Concludes Two-Day Meeting					
39)	03/22 13:00				FOMC Rate Decision (Lower Bound)	Mar 22	4.75%	--	--	--
40)	03/22 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
41)	04/12 13:00				FOMC Meeting Minutes	Mar 22	--	--	--	--
42)	04/20 07:45				Fed's Waller Speaks at Global Interdependence Center Event					
43)	05/02 09:00				FOMC Begins Two-Day Meeting					
44)	05/03 13:00				FOMC Rate Decision (Upper Bound)	May 3	5.25%	--	--	--
45)	05/03 13:00				FOMC Concludes Two-Day Meeting					
46)	05/03 13:00				FOMC Rate Decision (Lower Bound)	May 3	5.00%	--	--	--

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SN 848773 CST GMT-6:00 H654-596-168 17-Jan-2023 13:39:06

They Said it:

THE WORLD IS SMOLDERING. How many more must die before we force a negotiated settlement? Where is leadership?

December Retail Sales Report to Show How Consumers Weathered Holiday Season
https://www.wsj.com/articles/us-economy-retail-sales-december-2022-11673990047?mod=hp_lead_pos1

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High inflation and rising borrowing costs caused some households to pull back late last year, and retailers said the recently completed holiday shopping season turned out to be weaker than expected. Macy's Inc. warned of softer sales, and Lululemon Athletica Inc. said its profit margins were squeezed as shoppers bought more items on sale. Broadly, discounting became more commonplace. Signs of a late-year cooling in demand came after shoppers spent at a strong rate in most of 2022, powered by a robust labor market, pent-up demand for services and savings from pandemic stimulus funds.

Retail sales, a measure of spending at stores, online and in restaurants, declined by a seasonally adjusted 0.6% in November, the Commerce Department said last month. The department is scheduled to release December retail figures at 8:30 a.m. ET Wednesday.

Little-Known Surveillance Program Captures Money Transfers Between U.S. and More Than 20 Countries

https://www.wsj.com/articles/little-known-surveillance-program-captures-money-transfers-between-u-s-and-more-than-20-countries-11674019904?mod=hp_lead_pos2

The database, housed at a little-known nonprofit called the Transaction Record Analysis Center, or TRAC, was set up by the Arizona state attorney general's office in 2014 as part of a settlement reached with Western Union to combat cross-border trafficking of drugs and people from Mexico. It has since expanded to allow officials of more than 600 law-enforcement entities—from federal agencies such as the Federal Bureau of Investigation, the Drug Enforcement Administration, and Immigration and Customs Enforcement to small-town police departments in nearly every state—to monitor the flow of funds through money services between the U.S. and countries around the world.

Bank of Japan Governor Digs In for Standoff With Markets

https://www.wsj.com/articles/bank-of-japan-governor-digs-in-for-standoff-with-markets-11674045125?mod=hp_lead_pos4

The Bank of Japan's governor expressed confidence that he could prevail in a standoff with markets over his cap on government bond yields, but some analysts remained skeptical.

The bank on Wednesday dashed market expectations for another policy change and maintained its cap for the yield on 10-year Japanese government bonds at 0.5% after it raised the ceiling on Dec. 20 from 0.25%.

Blackstone CEO Schwarzman Says US Needs New Generation of Political Leaders

https://www.bloomberg.com/news/articles/2023-01-18/schwarzman-says-us-needs-new-generation-of-political-leaders?srnd=premium&sref=k5DuN3at

Blackstone Inc. Chief Executive Officer Steve Schwarzman said the US needs a new raft of leaders in both political parties.

"I think we need to move on for both parties to the next generation of leaders," Schwarzman, 75, said in an interview with Bloomberg's Wall Street Week at the World Economic Forum in Davos. "I think it's important that, you know, particularly on the Republican side. We've had a series of four losses in a row: the 2018 mid-terms, the presidential in 2020, the special Georgia election which actually was in 2021, the mid-terms in 2022. I think the public has spoken and would like to see a change."

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Helicopter Crash Kills 18 People Near Kyiv
https://www.bloomberg.com/news/articles/2023-01-18/ukraine-latest-zelenskiy-vows-to-reinforce-air-defense?srnd=premium&sref=k5DuN3at
Eighteen people, including Ukraine's Interior Minister Denys Monastyrsky, died in a helicopter crash in the town of Brovary near the Ukrainian capital Kyiv, authorities said.
The emergency services helicopter went down near a kindergarten and a multistory apartment building. The fatalities included three children, and 29 other people were injured.
Russian Foreign Minister Sergei Lavrov said Moscow has not seen any "serious" proposals from the West to end the war in Ukraine. Russia isn't willing to negotiate with President Volodymyr Zelenskiy, he said at his annual press conference.
Ukraine can now rely on three Patriot batteries that will significantly bolster air-defense, but the country is weighing steps to reinforce it further, Zelenskiy said. He praised Dutch Prime Minister Mark Rutte for pledging to provide Ukraine with another Patriot system, which can shoot down missiles.

Aramco chief warns of possible oil supply shortages, as Chinese demand set to surge
https://www.cnbc.com/2023/01/18/aramco-chief-warns-of-oil-supply-shortages-as-chinese-demand-to-surge.html
Current market dynamics — such as China's slowdown and an aviation sector that is still recovering from the Covid-19 pandemic — have kept demand relatively subdued, but that is set to change soon. Saudi Aramco CEO Amin Nasser fears the world won't have enough spare capacity to deal with that shift.
"For crude oil, we are in a situation where there is a spare capacity that is helping to mitigate interruptions," Nasser told CNBC's Hadley Gamble. "However, I am not so sure about the mid-to-long term, because as the spare capacity erodes, we will not be having the capability to mitigate any short or long term interruptions like what happened with Russia-Ukraine crisis."
Aramco pumps about 10% of the world's crude oil supply. It has a maximum capacity to pump 12 million barrels of crude per day, Nasser said, and is working on increasing that by a further million barrels per day. Still, he says, "We should be worried about the mid to long term. I think there will be an issue in meeting the growing demand."

Putin could be ready to announce a second mobilization drive
https://www.cnbc.com/2023/01/18/putin-could-be-ready-to-announce-a-second-mobilization-drive-analysts-say.html
"Putin may announce a second mobilization wave to expand his army in the coming days— possibly as early as January 18," analysts at the Institute for the Study of War said Tuesday.
Kremlin Spokesperson Dmitry Peskov announced on Tuesday that Putin will deliver a speech in his hometown of St. Petersburg on Wednesday to commemorate the 80th anniversary of Soviet forces breaking the Nazi siege of Leningrad. This could be an apt date to announce such a mobilization, watchers noted.

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US Treasury Auction Schedule
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01/17/2023 07:34:51 [BN]

Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	$ Bln
4-week	01/17/2023	01/19/2023	01/24/2023	912796Y60		TBA	01/12/2023	$60
8-week	01/17/2023	01/19/2023	01/24/2023	912796Z77		TBA	01/12/2023	$55
17-week	01/17/2023	01/18/2023	01/24/2023	912797FF9		TBA	01/11/2023	$36
3-month	01/19/2023	01/17/2023	01/19/2023	912796V48		$60	01/09/2023	$57
6-month	01/19/2023	01/17/2023	01/19/2023	912796ZZ5		$48	01/09/2023	$48
1-year	01/19/2023	01/24/2023	01/26/2023	912796ZY8		TBA	12/27/2022	$34
Note Auctions								
2-year	01/19/2023	01/24/2023	01/31/2023	91282CGG0		TBA	12/27/2022	$42
3-year	02/01/2023	02/07/2023	02/15/2023	TBA		TBA	01/10/2023	$40
5-year	01/19/2023	01/25/2023	01/31/2023	91282CGH8		TBA	12/28/2022	$43
7-year	01/19/2023	01/26/2023	01/31/2023	91282CGJ4		TBA	12/29/2022	$35
10-year	02/01/2023	02/08/2023	02/15/2023	TBA		TBA	01/11/2023	$32
Bond Auctions								
20-year	02/09/2023	01/18/2023	01/31/2023	912810TM0	R	$12	12/21/2022	$12
30-year	02/01/2023	02/09/2023	02/15/2023	TBA		TBA	01/12/2023	$18
TIPS Auctions								
5-yr TIPS	04/13/2023	04/20/2023	04/28/2023	TBA		TBA	12/22/2022	$19
10-yr TIPS	03/16/2023	01/19/2023	01/31/2023	91282CGK1		$17	11/17/2022	$15
30-yr TIPS	02/09/2023	02/16/2023	02/28/2023	TBA		TBA	08/18/2022	$8
Floating Rate Note								
2-year FRN	01/19/2023	01/25/2023	01/31/2023	91282CGF2		TBA	12/28/2022	$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	$.025

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SN 848773 CST GMT-6:00 H654-596-171 17-Jan-2023 08:16:26

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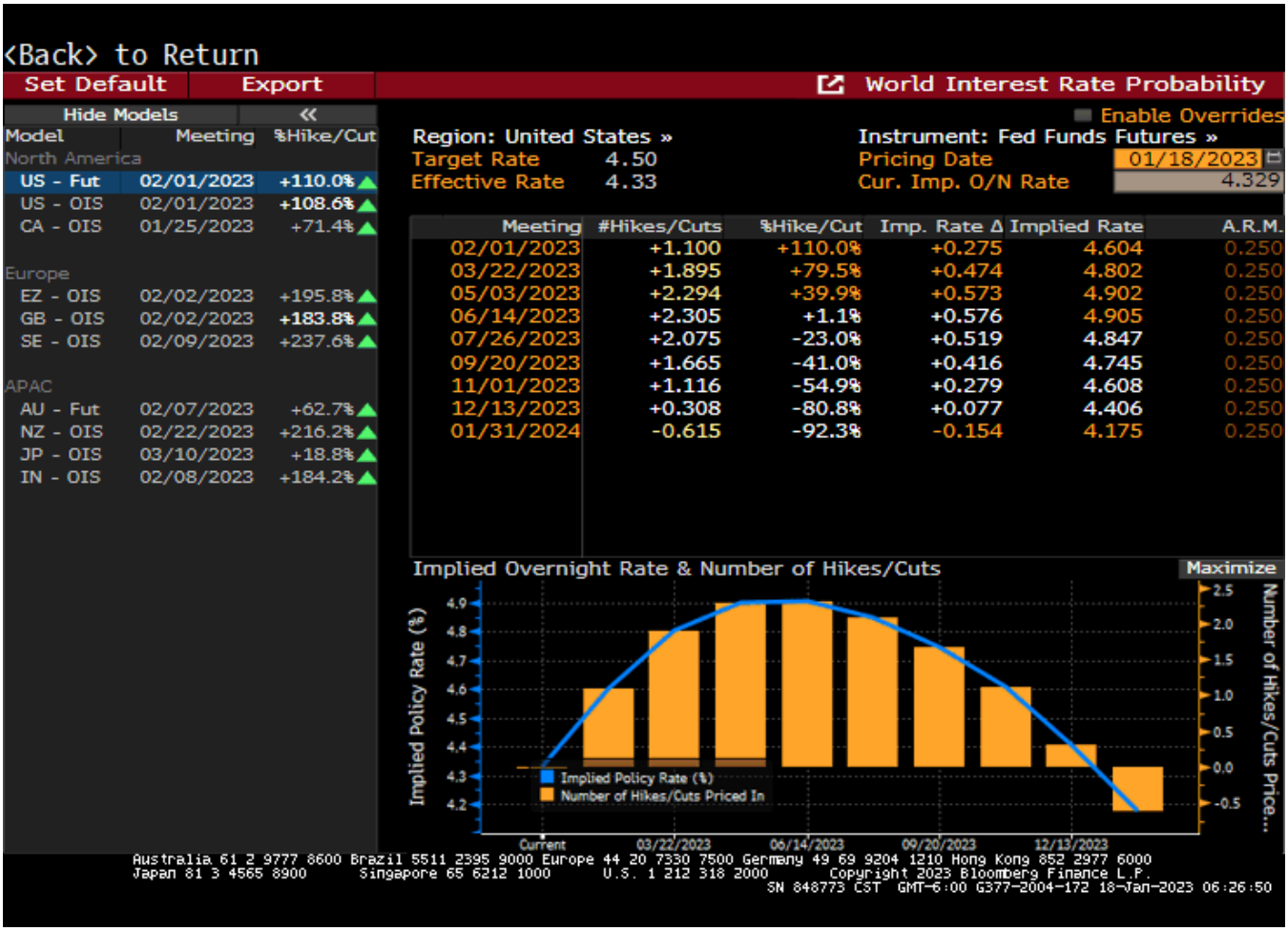

FOMC Projections Materials, Accessible Version

https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20220921.htm

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Select STIR Rates

	Date		Change
SOFR RATES	1/18/23	Current	
1 Month		4.44138	0.00935
3 Month		4.61516	0.00477
6 Month		4.78501	-0.00396
12 Month		4.83232	-0.02979
LIBOR	1/18/23	Settle	
1 Month		4.48571	0.01571
3 Month		4.80771	0.01014
6 Month		5.10800	-0.01271
12 Month		5.36414	-0.03086
BSBY INDEX	1/18/23	Settle	
1 Month		4.39059	0.00044
3 Month		4.70080	-0.00476
6 Month		5.02753	-0.00890
12 Month		5.26865	-0.01016

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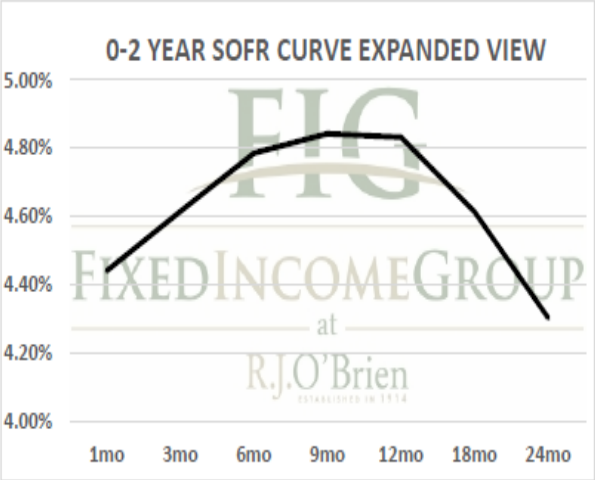
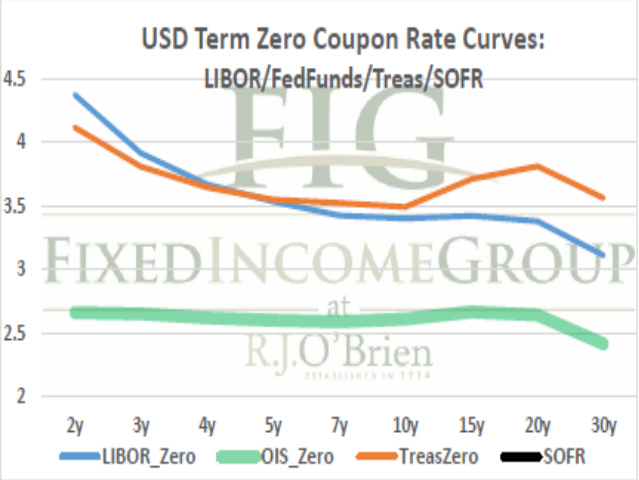
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.44138%	4.61516%	4.78501%	4.84228%	4.83232%	4.61368%	4.30363%	3.90718%
1.00382452	1.011537892	1.02405797	1.0367206	1.048994348	1.070102291	1.087387678	1.118951876
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023	1/14/2023
2/13/2023	4/13/2023	7/13/2023	10/13/2023	1/13/2024	7/13/2024	1/13/2025	1/13/2026
31	90	181	273	365	547	731	1096
						1/18/2023 6:41 ct	

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

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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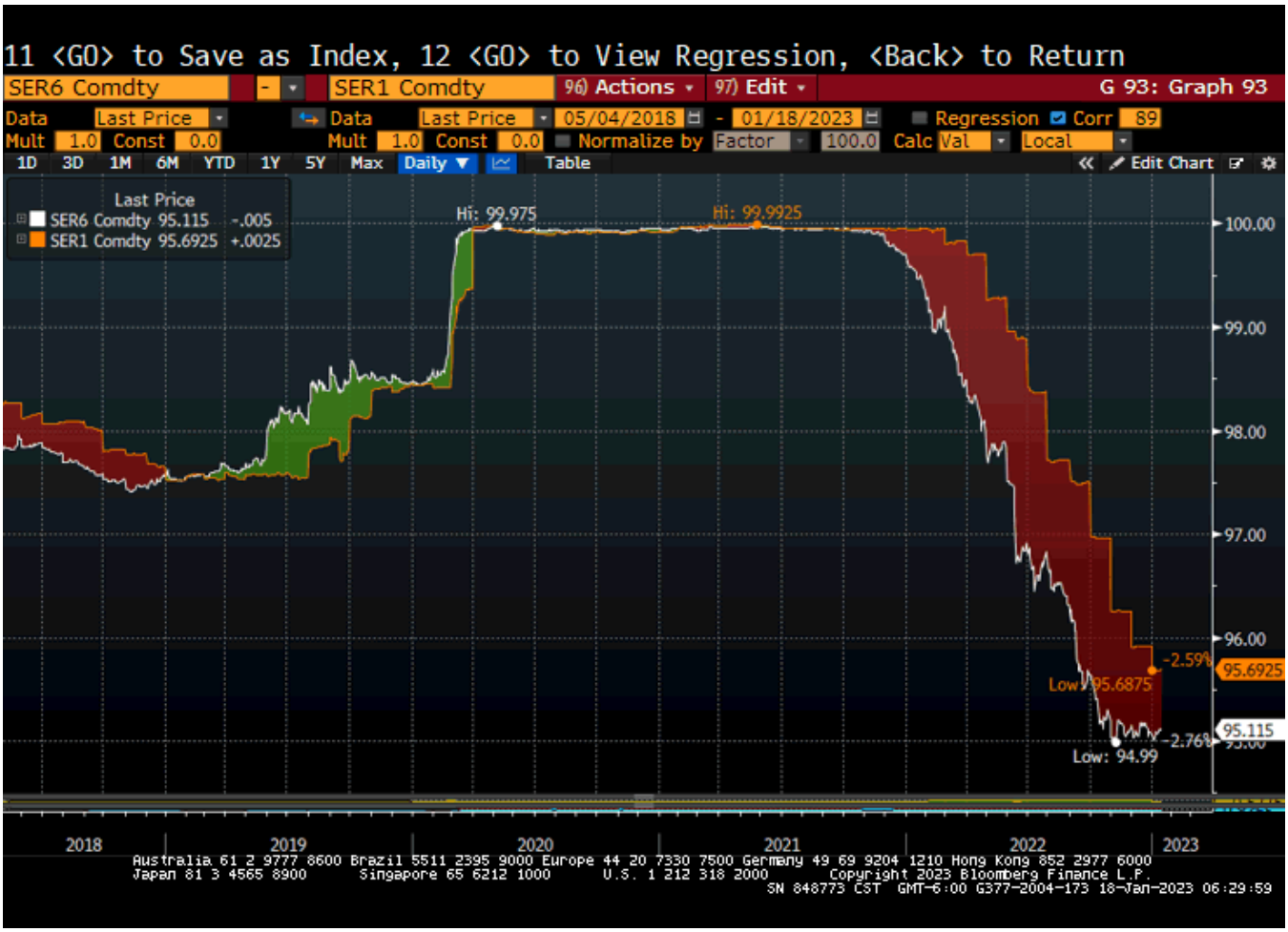
Getting Granular

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
IRSB <GO>

United States | 99) Settings | Interest Rate Swap Rates

Date Range: 12/18/2022 - 01/18/2023 | 1 Month

40) Semi Swaps | 41) Sprs to Gov. | 42) FF Swaps | 43) SOFR Swap Sprd | 44) SOFR Swaps | 45) SOFR/FF Basis | 46) SOFR/LIBOR ...

USD SemiAnnual 30/360 Swap Rates — Avg Now — PCS BGN

	Tenor	Bid	Ask	Mid	Change	Today	#SD Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1)	1 YR	5.048	5.060	5.055	-0.012		-0.3	4.984		5.216	5.084	-2.4	-0.6
2)	2 YR	4.433	4.440	4.436	-0.031		-0.3	4.391		4.787	4.577	-13.6	-1.5
3)	3 YR	3.971	3.981	3.977	-0.045		-0.4	3.922		4.374	4.165	-18.4	-1.6
4)	4 YR	3.727	3.735	3.731	-0.058		-0.4	3.683		4.174	3.931	-19.6	-1.5
5)	5 YR	3.589	3.596	3.593	-0.067		-0.5	3.544		4.061	3.817	-22.1	-1.6
6)	6 YR	3.515	3.523	3.519	-0.071		-0.5	3.470		3.989	3.734	-21.1	-1.6
7)	7 YR	3.473	3.480	3.477	-0.073		-0.5	3.427		3.937	3.683	-20.3	-1.5
8)	8 YR	3.448	3.454	3.451	-0.075		-0.6	3.401		3.899	3.648	-19.4	-1.4
9)	9 YR	3.437	3.444	3.441	-0.075		-0.6	3.390		3.877	3.629	-18.5	-1.4
10)	10 YR	3.437	3.441	3.439	-0.075		-0.6	3.389		3.866	3.619	-17.8	-1.4
11)	15 YR	3.447	3.457	3.452	-0.073		-0.6	3.403		3.842	3.613	-15.6	-1.3
12)	20 YR	3.410	3.419	3.415	-0.070		-0.6	3.363		3.775	3.561	-14.2	-1.2
13)	25 YR	3.308	3.315	3.311	-0.069		-0.7	3.258		3.652	3.436	-12.2	-1.2
14)	30 YR	3.206	3.212	3.209	-0.067		-0.7	3.156		3.537	3.323	-11.1	-1.1

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 2023 Bloomberg Finance L.P.
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Treasury 2s/10s

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THE TREND
EDH3: ^94.94 is the pivot point
Above the pivot you should be long, below short.
Resistance is at 94.98**
Support is at 94.94^ and 94.88**
^Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point

Position in EDH3 has you long from 96.965 (3/12/23).

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Ultra 10-year Note (UXYH3): **120-00** is the pivot point.
Above the pivot you should be long, below short.
Resistance is at **120-00^** and **122-18****
Support is at **117-15***
^Pivot Point is a 20-day moving average**.**
** 2-STD Deviations from the pivot point

Current position had you long UXYH3 from 120-03 (1/6/23)

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EQUITIES

The **S&P** is **+14** and the **NASDAQ** is **+50.**
Earnings:
www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE closed +0.08%.
BOE Rate 3.50% (.50% increase).
Next meeting 02/02/23

EU:
The CAC Index closed +0.33%.
The DAX Index closed +0.18%.
ECB Main Refinancing Operations Rate 2.50% (+0.50% increase).
Deposit Facility Rate 2.00%.
Next meeting 02/02/23

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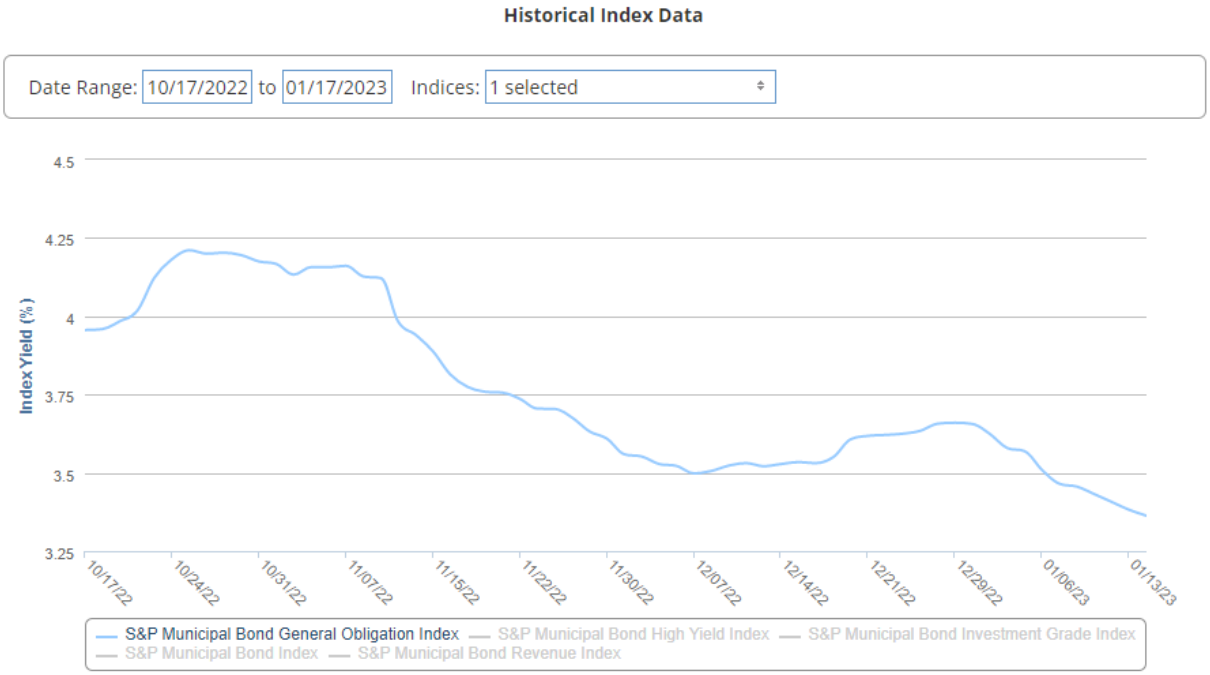
Japan:
The TOPIX closed +1.68%.
The NIKKEI closed +2.50%.
BOJ Policy Balance Rate -0.10% (No Change).
Next meeting 12/20/22

China:
The Hang Seng closed +0.47%.
The Shanghai Composite closed +0.00%.
PBOC
Deposit Rate: 1.50%
1 Year Prime Rate: 3.65%
7-Day Repo Rate: 1.7323%
Reserve Requirement Ratio: 11.25%

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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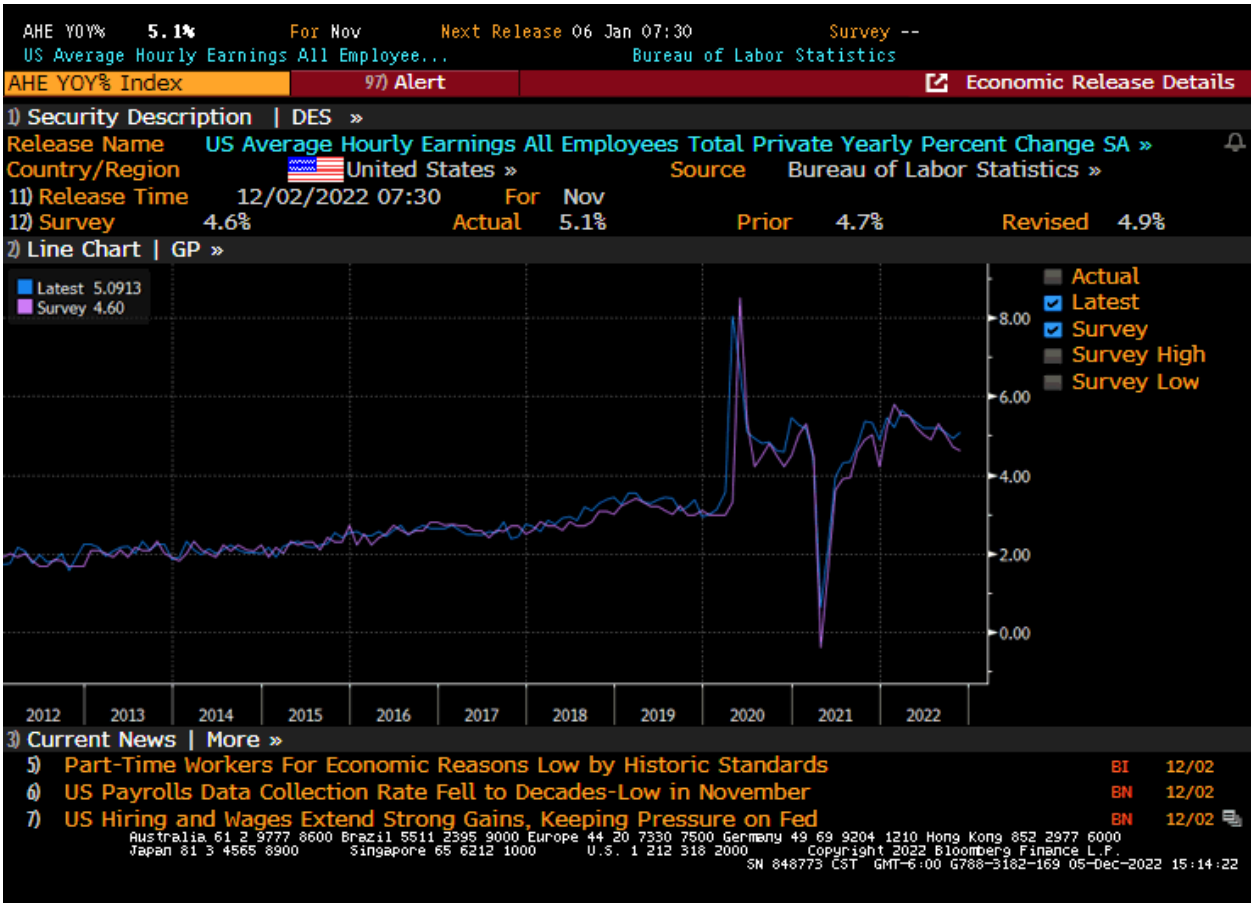
The Fundamentals

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/empsit/cesnaicsrev.htm
Nonfarm Payroll Employment: Revisions between over-the-month estimates, 1979-present

KC Federal Reserve Agricultural Finance Update
DECEMBER 2, 2022
Farm Debt Climbs but Financial Stress Remains Limited

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Farm real estate debt continued to climb and led to a notable increase in agricultural loan balances at commercial banks. The pace of farm loan growth increased further in the third quarter and was faster among agricultural banks than those with less concentrated agricultural lending portfolios. Despite the increases in loan balances, farm finances remained strong and delinquency rates on agricultural loans reached an all-time low. As interest rates edged higher, increases in both agricultural and non-agricultural lending also supported earnings for farm lenders.

The outlook for the agricultural economy through the end of 2022 was generally positive, but some pressures remained looking ahead to next year. Profit opportunities for most producers across the sector remained favorable and continued to support farm finances. Agricultural credit conditions also remained strong, but improvement has been more measured in recent months alongside the pressures associated with uncertainty about commodity prices, intense drought and higher expenses. Despite some notable risks, farm finances remained bolstered by strong incomes in recent years and sharp growth in farm real estate values.

https://www.kansascityfed.org/agriculture/agfinance-updates/farm-debt-climbs-but-financial-stress-remains-limited/

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/

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How do Fuel Cell Electric Vehicles Work Using Hydrogen
https://afdc.energy.gov/vehicles/how-do-fuel-cell-electric-cars-work

Trucking 12/23/22

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Air | Airport | Ocean | Ports | U.S. Ex/Im | N.A. Surface | Mainland China | Fuel | Survey Results

North America Truck | North America Rail

View 12 Week — Growth None — Currency USD

Name	12/23	12/16	12/09	12/02	11/25	11/18
Truckstop.com Stats						
Average Market Demand Index (MDI)	45.44	41.39	37.76	43.26	23.85	35.27
U.S. Dry-Van Market Demand Index	65.91	67.06	69.70	76.35	37.73	50.64
U.S. Flatbed Market Demand Index	46.76	43.27	35.54	44.92	24.12	36.56
U.S. Temperature-Controlled Market De...	76.75	52.91	44.99	61.40	42.92	65.48
U.S. Specialty Market Demand Index	16.85	16.24	15.56	14.09	9.25	12.61
Weekly Avg Truckload Rates Inc. Fuel Su...						
Average Rate Per Mile	2.621	2.451	2.438	2.500	2.499	2.528
Dry-Van Rate Per Mile	2.360	2.183	2.183	2.237	2.212	2.137
Flatbed Rate Per Mile	2.639	2.552	2.534	2.591	2.613	2.625
Temperature Controlled Rate Per Mile	2.859	2.474	2.498	2.650	2.679	2.727
Specialized Rate Per Mile	2.749	2.627	2.644	2.639	2.415	2.596
U.S. Fuel Surcharge	0.60	0.63	0.66	0.69	0.71	0.72
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	267.3	257.3	274.8	346.0	212.8	218.7
Truck Turnaround (minutes)	1,071.0	1,081.2	1,192.7	1,603.6	682.4	743.5
Truckers Looking for Loads	29.197M	38.083M	40.042M	39.052M	24.643M	40.176M
Shippers Looking for Truckers	142,249.0	139,500.0	99,766.0	183,459.0	105,683.0	145,876.0
Truckers' Average Credit Scores	20.8	20.7	20.7	20.7	20.7	20.8

Source: Truckstop.com

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 2023 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 H604-2462-172 03-Jan-2023 12:00:44

Rail Traffic

U.S. railroads originated 842,171 carloads in December 2022, down 4.4 percent, or 38,476 carloads, from December 2021. U.S. railroads also originated 900,213 containers and trailers in December 2022, down 5.2 percent, or 49,107 units, from the same month last year. Combined U.S. carload and intermodal originations in December 2022 were 1,742,384, down 4.8 percent, or 87,583 carloads and intermodal units from December 2021.

In December 2022, four of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with December 2021. These included: motor vehicles & parts, up 5,842 carloads or 12.9 percent; crushed stone, sand & gravel, up 2,034 carloads or 3 percent; and food products, up 721 carloads or 3.2 percent. Commodities that saw declines in December 2022 from December 2021 included: chemicals, down 16,067 carloads or 12.1 percent; coal, down 12,991 carloads or 5.2 percent; and grain, down 4,589 carloads or 5.2 percent.

"Rail markets are always evolving, and 2022 was no exception," said AAR Senior Vice President John T. Gray. "Coal carloads grew solidly in 2022 largely because higher natural gas

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prices made coal-fired electricity generation more competitive. However, those same higher natural gas prices, along with other market disruptors, hurt rail chemical volumes, since natural gas is a key raw material for chemical manufacturing. Grain carloads in 2022 were slightly higher than the annual average over the past decade, but they were down year-over-year because 2021 was the best year for grain carloads since 2008. Intermodal volume in 2022 was the sixth best ever, but down from an even stronger 2021."

Excluding coal, carloads were down 25,485 carloads, or 4 percent, in December 2022 from December 2021. Excluding coal and grain, carloads were down 20,896 carloads, or 3.9 percent.

Total U.S. carload traffic for the first 12 months of 2022 was 11,976,283 carloads, down 0.3 percent, or 34,001 carloads, from the same period last year; and 13,452,480 intermodal units, down 4.9 percent, or 686,580 containers and trailers, from last year.

Total combined U.S. traffic for the first 52 weeks of 2022 was 25,428,763 carloads and intermodal units, a decrease of 2.8 percent compared to last year.

Week Ending December 31, 2022

Total U.S. weekly rail traffic was 365,553 carloads and intermodal units, down 6.8 percent compared with the same week last year.

Total carloads for the week ending December 31 were 179,992 carloads, down 12.5 percent compared with the same week in 2021, while U.S. weekly intermodal volume was 185,561 containers and trailers, down 0.5 percent compared to 2021.

One of the 10 carload commodity groups posted an increase compared with the same week in 2021. It was motor vehicles and parts, up 466 carloads, to 9,418. Commodity groups that posted decreases compared with the same week in 2021 included chemicals, down 7,190 carloads, to 25,174; coal, down 6,330 carloads, to 52,863; and nonmetallic minerals, down 3,248 carloads, to 19,853.

North American rail volume for the week ending December 31, 2022, on 12 reporting U.S., Canadian and Mexican railroads totaled 256,632 carloads, down 8 percent compared with the same week last year, and 244,189 intermodal units, down 0.1 percent compared with last year. Total combined weekly rail traffic in North America was 500,821 carloads and intermodal units, down 4.3 percent. North American rail volume for the first 52 weeks of 2022 was 34,897,040 carloads and intermodal units, down 1.9 percent compared with 2021.

Canadian railroads reported 59,380 carloads for the week, up 3.6 percent, and 47,068 intermodal units, down 1.2 percent compared with the same week in 2021. For the first 52 weeks of 2022, Canadian railroads reported cumulative rail traffic volume of 7,516,426 carloads, containers and trailers, down 0.6 percent.

Mexican railroads reported 17,260 carloads for the week, up 9.7 percent compared with the same week last year, and 11,560 intermodal units, up 11.4 percent. Cumulative volume on Mexican railroads for the first 52 weeks of 2022 was 1,951,851 carloads and intermodal containers and trailers, up 4.4 percent from the same point last year.

https://www.aar.org/news/rail-traffic-for-the-week-ending-december-31-2022/

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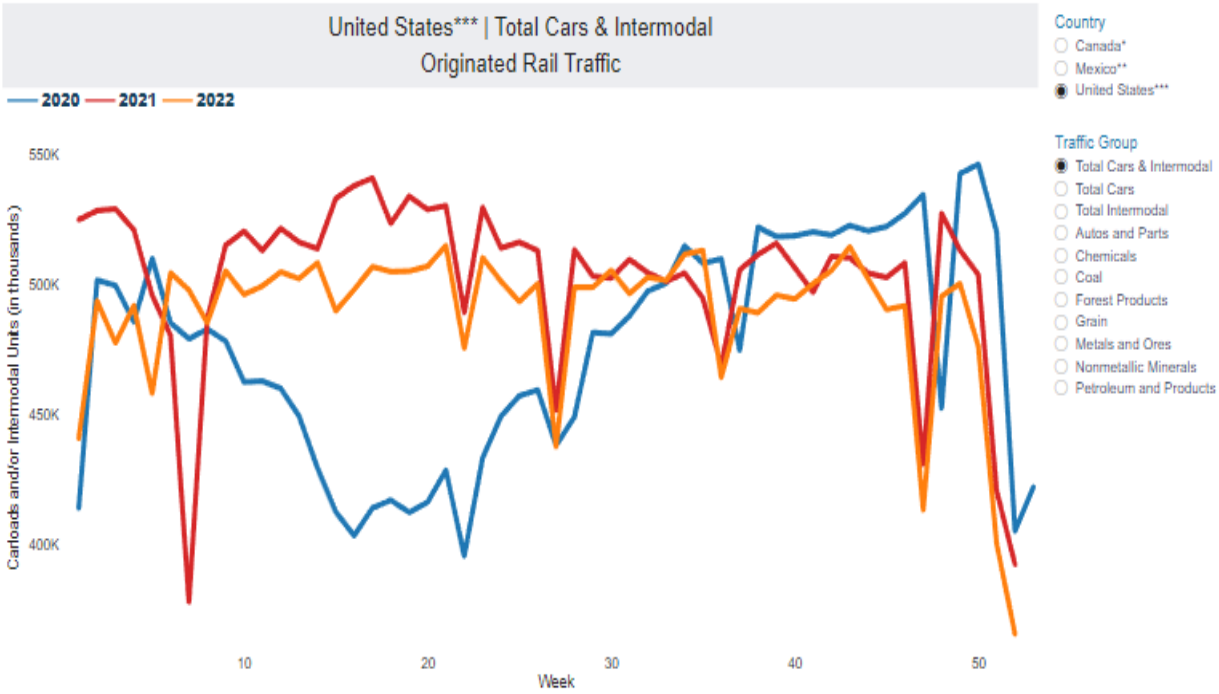

*Canadian traffic includes the U.S. operations of Canadian railroads.
**Mexican traffic includes the U.S. operations of Mexican railroads.
***United States traffic excludes the U.S. operations of Canadian and Mexican railroads.
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ASSOCIATION OF AMERICAN RAILROADS

GDP

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

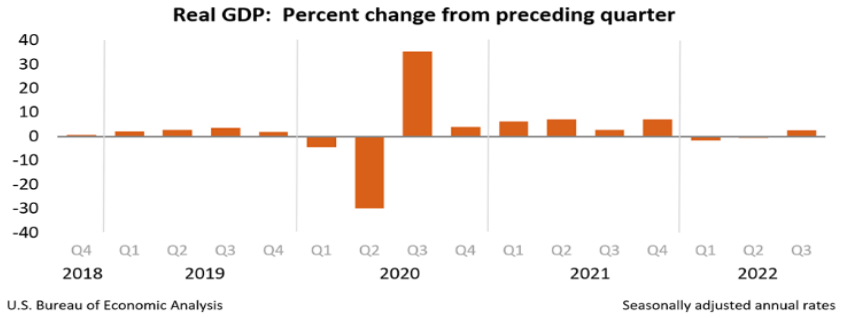
http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm

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

Gross Domestic Product, Third Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.6 percent in the third quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased 0.6 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 third quarter, based on more complete data, will be released on November 30, 2022.



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As of 1/10/23 GDP 4Q 2022 is forecast at *+4.085% up from *+3.78% on 1/05/23.

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

Latest estimate: 4.1 percent — January 10, 2023

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2022 is **4.1 percent** on January 10, up from 3.8 percent on January 5. After recent releases from the Institute for Supply Management, the US Bureau of Labor Statistics, and the US Census Bureau, the nowcasts of fourth quarter real personal consumption expenditures growth and fourth-quarter real gross private domestic investment growth increased from 3.2 percent and 5.8 percent, respectively, to 3.5 percent and 6.8 percent, respectively.

*The next GDPNow update is **Wednesday, January 18**. 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 4Q 2022 +4.07 as of 1/10/22.
https://fred.stlouisfed.org/series/GDPNOW

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MANUFACTURING AT A GLANCE

December 2022

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	48.4	49.0	-0.6	Contracting	Faster	2
New Orders	45.2	47.2	-2.0	Contracting	Faster	4
Production	48.5	51.5	-3.0	Contracting	From Growing	1
Employment	51.4	48.4	+3.0	Growing	From Contracting	1
Supplier Deliveries	45.1	47.2	-2.1	Faster	Faster	3
Inventories	51.8	50.9	+0.9	Growing	Faster	17
Customers' Inventories	48.2	48.7	-0.5	Too Low	Faster	75
Prices	39.4	43.0	-3.6	Decreasing	Faster	3
Backlog of Orders	41.4	40.0	+1.4	Contracting	Slower	3
New Export Orders	46.2	48.4	-2.2	Contracting	Faster	5
Imports	45.1	46.6	-1.5	Contracting	Faster	2
OVERALL ECONOMY				Contracting	From Growing	1
Manufacturing Sector				Contracting	Faster	2

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®
Dec 2022	48.4
Nov 2022	49.0
Oct 2022	50.2
Sep 2022	50.9
Aug 2022	52.8
Jul 2022	52.8

Month	Manufacturing PMI®
Jun 2022	53.0
May 2022	56.1
Apr 2022	55.4
Mar 2022	57.1
Feb 2022	58.6
Jan 2022	57.6

Average for 12 months - 53.5
High - 58.6
Low - 48.4

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

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

Ranking of Countries by Military might.
www.military.com

Our Nation in numbers

The Constitution gives us four missions…
1. Establish Justice and Ensure Domestic Tranquility.
2. Provide for the Common Defense.
3. Promote the General welfare.
4. Secure the Blessings of Liberty to Ourselves and Our Posterity.
www.usafacts.org

US Foreign Assistance
http://foreignassistance.gov/

How much aid do we give around the world?
https://explorer.usaid.gov

CBOT Non-Commercial Net Total – Futures Only
http://www.cmegroup.com/trading/interest-rates/cftc-tff/main.html

How Natural Resources have performed over the last 10 years

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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