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The Missile

www.fixedincomegroup.com

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Economic Releases

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United States 15:51:33 03/09/23 - 03/15/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/09 06:30				Challenger Job Cuts YoY	Feb	--	--	440.0%	--
22)	03/09 07:30	←			Initial Jobless Claims	Mar 4	195k	--	190k	--
23)	03/09 07:30				Continuing Claims	Feb 25	1660k	--	1655k	--
24)	03/09 11:00				Household Change in Net Worth	4Q	--	--	-\$392b	--
25)	03/10 07:30				Two-Month Payroll Net Revisi...	Feb	--	--	--	--
26)	03/10 07:30	←			Change in Nonfarm Payrolls	Feb	225k	--	517k	--
27)	03/10 07:30				Change in Private Payrolls	Feb	215k	--	443k	--
28)	03/10 07:30				Change in Manufact. Payrolls	Feb	10k	--	19k	--
29)	03/10 07:30				Unemployment Rate	Feb	3.4%	--	3.4%	--
30)	03/10 07:30				Average Hourly Earnings MoM	Feb	0.3%	--	0.3%	--
31)	03/10 07:30				Average Hourly Earnings YoY	Feb	4.7%	--	4.4%	--
32)	03/10 07:30				Average Weekly Hours All Emp...	Feb	34.6	--	34.7	--
33)	03/10 07:30				Labor Force Participation Rate	Feb	62.4%	--	62.4%	--
34)	03/10 07:30				Underemployment Rate	Feb	--	--	6.6%	--
35)	03/10 13:00	←			Monthly Budget Statement	Feb	-\$256.0b	--	-\$38.8b	--
36)	03/14 05:00	←			NFIB Small Business Optimism	Feb	--	--	90.3	--
37)	03/14 07:30	←			CPI MoM	Feb	0.4%	--	0.5%	--
38)	03/14 07:30				CPI Ex Food and Energy MoM	Feb	0.4%	--	0.4%	--
39)	03/14 07:30	←			CPI YoY	Feb	6.0%	--	6.4%	--
40)	03/14 07:30	←			CPI Ex Food and Energy YoY	Feb	5.4%	--	5.6%	--
41)	03/14 07:30				CPI Index NSA	Feb	300.871	--	299.170	--
42)	03/14 07:30				CPI Core Index SA	Feb	--	--	302.702	--
43)	03/14 07:30				Real Avg Hourly Earning YoY	Feb	--	--	-1.8%	--
44)	03/14 07:30				Real Avg Weekly Earnings YoY	Feb	--	--	-1.5%	--
45)	03/15 06:00	←			MBA Mortgage Applications	Mar 10	--	--	7.4%	--

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Fed Speak (All times are CST)
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United States Browse 15:53:16 03/09/23 - 06/30/23

Central Banks ▾ All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/09 09:00				Fed's Barr Speaks on Crypto					
22)	03/21 09:00				FOMC Begins Two-Day Meeting					
23)	03/22 13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bou...	Mar 22	5.00%	--	4.75%	--
24)	03/22 13:00				FOMC Concludes Two-Day Meeting					
25)	03/22 13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	Mar 22	4.75%	--	4.50%	--
26)	03/22 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
27)	04/12 13:00		🔔	📶	FOMC Meeting Minutes	Mar 22	--	--	--	--
28)	04/20 07:45				Fed's Waller Speaks at Global Interdependence Center Event					
29)	05/02 09:00				FOMC Begins Two-Day Meeting					
30)	05/03 13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bou...	May 3	5.25%	--	--	--
31)	05/03 13:00				FOMC Concludes Two-Day Meeting					
32)	05/03 13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	May 3	5.00%	--	--	--
33)	05/03 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
34)	05/19 08:00				Fed Chair Powell and NY Fed's Williams Speak at Conference					
35)	05/24 13:00		🔔	📶	FOMC Meeting Minutes	May 3	--	--	--	--
36)	06/13 09:00				FOMC Begins Two-Day Meeting					
37)	06/14 13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bou...	Jun 14	5.50%	--	--	--
38)	06/14 13:00		🔔	📶	FOMC Rate Decision (Lower Bou...	Jun 14	5.25%	--	--	--
39)	06/14 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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They Said it:

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

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Ukraine Hit by One of Russia's Biggest Missile Barrages This Year

https://www.wsj.com/articles/ukraine-hit-in-one-of-russias-biggest-missile-barrages-this-year-ae9d4b91?mod=hp_lead_pos2

Russia fired dozens of missiles at Kyiv and other regions across Ukraine overnight, striking civilian infrastructure and the country's defense industry in one of the [biggest barrages this year](#) as its forces continued to claw more territory in the east.

Gen. Valeriy Zaluzhny, the commander-in-chief of Ukraine's armed forces, said Russia had launched 81 missiles of different varieties from air, land and sea, in addition to eight Iranian-made attack drones. Four of the drones and 34 cruise missiles were intercepted, Gen. Zaluzhny said.

There were strikes in 10 of Ukraine's 27 regions, Mr. Zelensky said. "Russians can only terrorize civilians. That's all they can do. But that won't help them. They won't avoid responsibility for everything they have done," Mr. Zelensky said on Telegram.

Biden's Budget Would Cut Deficits by \$3 Trillion Over 10 Years, Raise Taxes on Businesses

https://www.wsj.com/articles/bidens-budget-would-cut-deficits-by-3-trillion-over-10-years-raise-taxes-on-businesses-b5081d03?mod=hp_lead_pos6

The budget is unlikely to gain momentum on Capitol Hill as Republicans, who control the House, are expected to oppose most of Mr. Biden's proposals. It will detail the president's policy priorities for the second half of his term and provide insight into how the administration views the economy. It will also offer a starting position for Democrats as lawmakers begin hashing out their visions for government spending before the fiscal year ends Sept. 30.

Deepest Bond Yield Inversion Since Volcker Suggests Hard Landing

<https://www.bloomberg.com/news/articles/2023-03-07/deepest-bond-yield-inversion-since-volcker-suggests-hard-landing?sref=k5DuN3at>

The bond market is doubling down on the prospect of a US recession after Federal Reserve Chair Jerome Powell [warned](#) of a return to bigger interest-rate hikes to cool inflation and the economy. As swaps traders priced in around a full percentage point of Fed hikes over the next four meetings, the yield on two-year Treasury notes touched 5.08% on Wednesday, its highest level since 2007. Critically, longer-dated yields remained in check, with the 10-year rate under 4% and the yield on 30-year bonds lower.

As a result, the closely watched spread between 2- and 10-year yields this week showed a discount larger than a percentage point for the first time since 1981, when then-Fed Chair Paul Volcker was engineering hikes that broke the back of double-digit inflation at the cost of a lengthy recession. A similar dynamic is unfolding now, according to Ken Griffin, the chief executive officer and founder of hedge fund giant Citadel.

The White House Changes Its Tune on Big Oil

<https://www.bloomberg.com/news/articles/2023-03-09/the-white-house-changes-its-tune-on-big-oil-lf13qz4l?srd=premium&sref=k5DuN3at>

Energy Secretary Jennifer Granholm [heaped praise on the oil industry](#) Wednesday for boosting output and making the US "a global energy powerhouse."

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What a difference five months makes. It was only October when President Joe Biden was accusing the oil industry of war profiteering by steering revenues to shareholders instead of new drilling.

In her address to the CERAWEEK by S&P Global conference in Houston, Granholm even appealed to “creative visionaries” in the oil industry to help transform the energy sector by putting drilling, fracking and gas transportation know-how to work advancing offshore wind farms, geothermal projects and hydrogen.

US Treasury Auction Schedule

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03/08/2023 14:42:34 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	03/14/2023	03/09/2023	03/14/2023	912796CT4		\$65	03/02/2023	\$75
8-week	03/14/2023	03/09/2023	03/14/2023	912797FD4		\$55	03/02/2023	\$60
17-week	03/14/2023	03/15/2023	03/21/2023	TBA		TBA	03/08/2023	\$36
3-month	03/09/2023	03/13/2023	03/16/2023	912796X53		TBA	03/06/2023	\$57
6-month	03/09/2023	03/13/2023	03/16/2023	912796CQ0		TBA	03/06/2023	\$48
1-year	03/16/2023	03/21/2023	03/23/2023	TBA		TBA	02/21/2023	\$34
Note Auctions								
2-year	03/23/2023	03/27/2023	03/31/2023	TBA		TBA	02/21/2023	\$42
3-year	04/06/2023	04/11/2023	04/17/2023	TBA		TBA	03/07/2023	\$40
5-year	03/23/2023	03/28/2023	03/31/2023	TBA		TBA	02/22/2023	\$43
7-year	03/23/2023	03/29/2023	03/31/2023	TBA		TBA	02/23/2023	\$35
10-year	04/06/2023	04/12/2023	04/17/2023	TBA	R	TBA	03/08/2023	\$32
Bond Auctions								
20-year	03/16/2023	03/21/2023	03/31/2023	TBA	R	TBA	02/15/2023	\$15
30-year	04/06/2023	03/09/2023	03/15/2023	912810TN8	R	\$18	02/09/2023	\$21
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	03/23/2023	03/31/2023	TBA	R	TBA	01/19/2023	\$17
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/16/2023	\$9
Floating Rate Note								
2-year FRN	03/23/2023	03/29/2023	03/31/2023	TBA	R	TBA	02/22/2023	\$22
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$.025

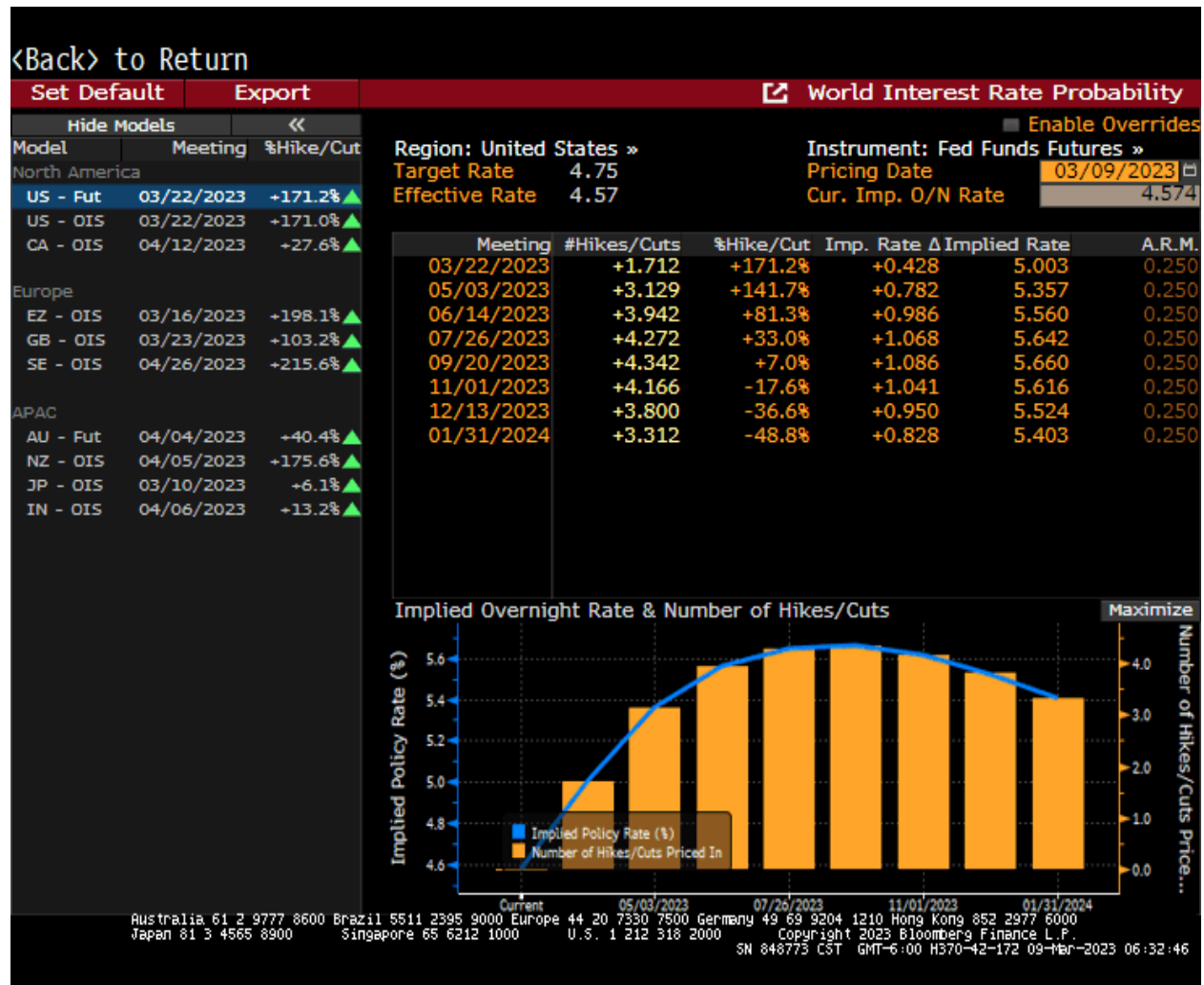
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**Current Implied Probability of Fed Rate Movement (Futures)
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FOMC Projections Materials, Accessible Version

<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20221214.pdf>

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Select STIR Rates

	Date		Change
SOFR RATES	3/9/23	Current	
1 Month		4.80496	0.02211
3 Month		5.1078	0.03122
6 Month		5.39853	0.03019
12 Month		5.61492	0.01934
LIBOR	3/9/23	Settle	
1 Month		4.80600	0.04629
3 Month		5.15371	0.02900
6 Month		5.49986	0.02572
12 Month		5.86329	-0.01742
BSBY INDEX	3/9/23	Settle	
1 Month		4.68687	0.02140
3 Month		4.96583	0.02715
6 Month		5.31020	0.03546
12 Month		5.65111	0.05176

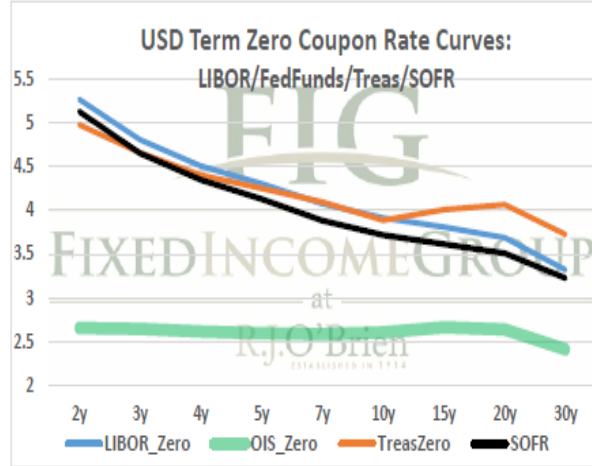
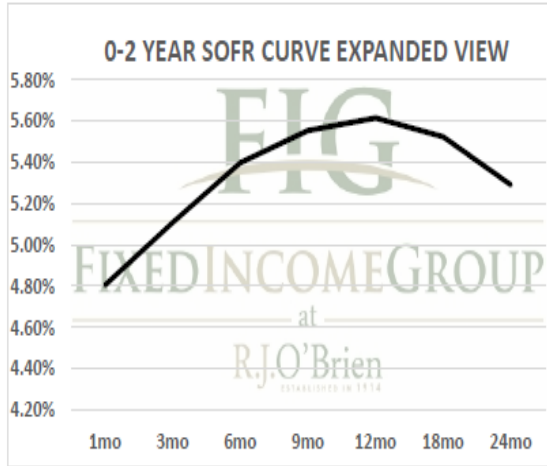
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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently 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							
4.80496%	5.10780%	5.39853%	5.55322%	5.61492%	5.52361%	5.29061%	4.90569%
1.0041376	1.013053263	1.027592471	1.04242039	1.057085052	1.084388472	1.10742868	1.149351029
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023	3/9/2023
4/8/2023	6/8/2023	9/8/2023	12/8/2023	3/8/2024	9/8/2024	3/8/2025	3/8/2026
31	92	184	275	366	550	731	1096
3/9/2023 6:40 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

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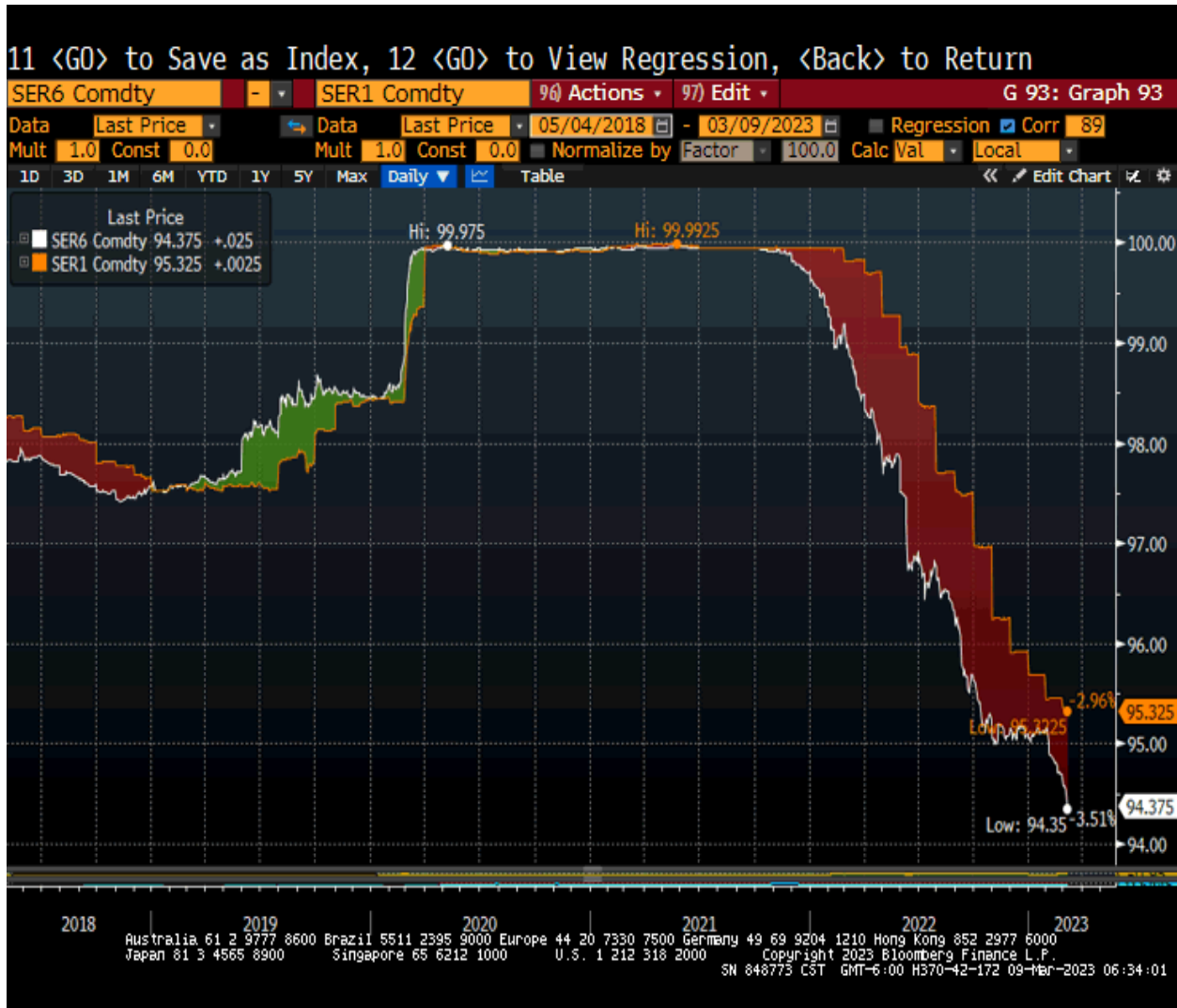
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Getting Granular

The Fed watches 1-month bills v. 1-month bills 6-months forward.
Below is a chart of 1-month SOFR v. 1-month SOFR 6-months forward,
a 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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United States		99) Settings		Interest Rate Swap Rates							
		Date Range:		02/09/2023 - 03/09/2023		1 Month					
40) Semi Swaps		41) Sprs to Gov.		42) FF Swaps		43) SOFR Swap Sprd		44) SOFR Swaps		45) SOFR/FF Basis	
USD SemiAnnual 30/360 Swap Rates											
		◆ Avg ● Now		PCS		BGN					
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	H	
1) 1 YR	5.771	5.782	5.776	-0.016		-0.1		5.232		5.	
2) 2 YR	5.350	5.358	5.354	-0.029		-0.2		4.679		5.	
3) 3 YR	4.895	4.903	4.899	-0.024		-0.1		4.234		4.	
4) 4 YR	4.595	4.602	4.598	-0.020		-0.1		3.981		4.	
5) 5 YR	4.392	4.398	4.395	-0.013		-0.1		3.827		4.	
6) 6 YR	4.258	4.265	4.261	-0.008		-0.1		3.730		4.	
7) 7 YR	4.160	4.166	4.163	-0.005		0.0		3.662		4.	
8) 8 YR	4.088	4.094	4.091	-0.003		0.0		3.616		4.	
9) 9 YR	4.036	4.043	4.040	0.000		0.0		3.586		4.	
10) 10 YR	3.997	4.003	4.000	0.003		0.0		3.567		4.	
11) 15 YR	3.891	3.898	3.894	0.008		0.1		3.537		4.	
12) 20 YR	3.785	3.791	3.788	0.011		0.1		3.487		3.	
13) 25 YR	3.636	3.643	3.639	0.012		0.2		3.378		3.	
14) 30 YR	3.502	3.508	3.505	0.015		0.2		3.269		3.	

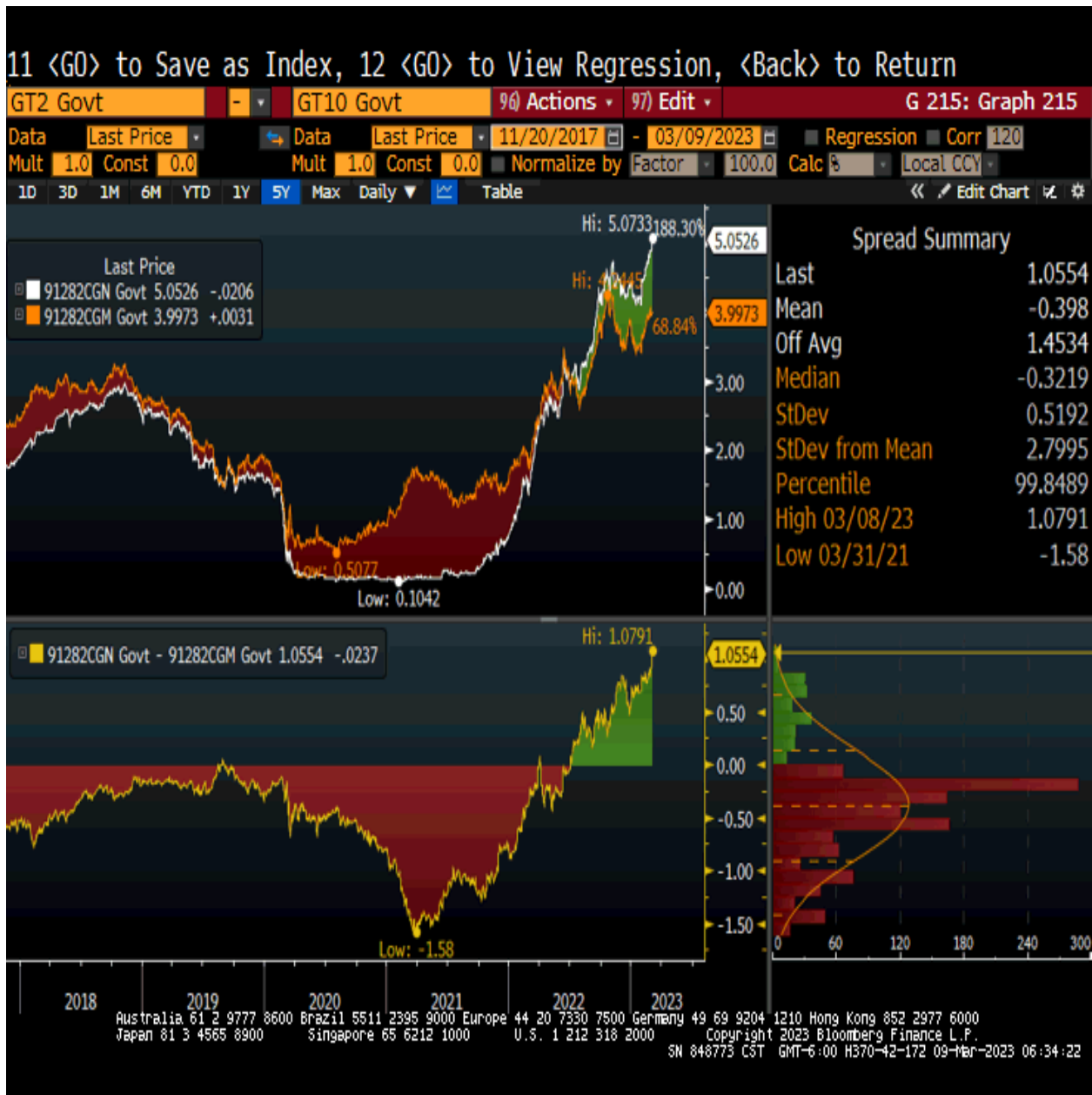
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Treasury 2s/10s



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THE TREND

EDH3: ^94.91 is the pivot point

Above the pivot you should be long, below short.

Resistance is at 94.91^ and 94.99**

Support is at 94.83** ^Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point

Position in EDH3 has you long from 94.950 (1/12/23) has rolled over, resulting in a 1-tick winner (\$31.25) and a new short from 94.960 (2/2/23).



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Ultra 10-year Note (UXYM3): 117-13 is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **117-13^** and **119-15****

Support is at **115-12***

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point

Position had you long UXYH3 from 121-13 (2/1/23) has rolled over resulting in a 5-tick winner (\$156.25) and a short from 121-26 (2/3/23)



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EQUITIES



The S&P is **-9** and the NASDAQ is **-55**.

Earnings:7 www.moneycentral.msn.com/investor/market/earncalendar

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE closed **-0.68%**.

BOE Rate **4.00%** (.50% increase).

Next meeting **03/23/23**

EU:

The CAC Index closed **-0.44%**.

The DAX Index closed **-0.46%**.

ECB Main Refinancing Operations Rate **3.00%** (+0.50% increase).

Deposit Facility Rate **2.50%**.

Next meeting **03/16/23**

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Japan:

The TOPIX closed **+0.97%**.

The NIKKEI closed **+0.63%**.

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

Next meeting 03/10/23

China:

The Hang Seng closed **-0.63%**.

The Shanghai Composite closed **-0.27%**.

PBOC

Deposit Rate: **1.50%**

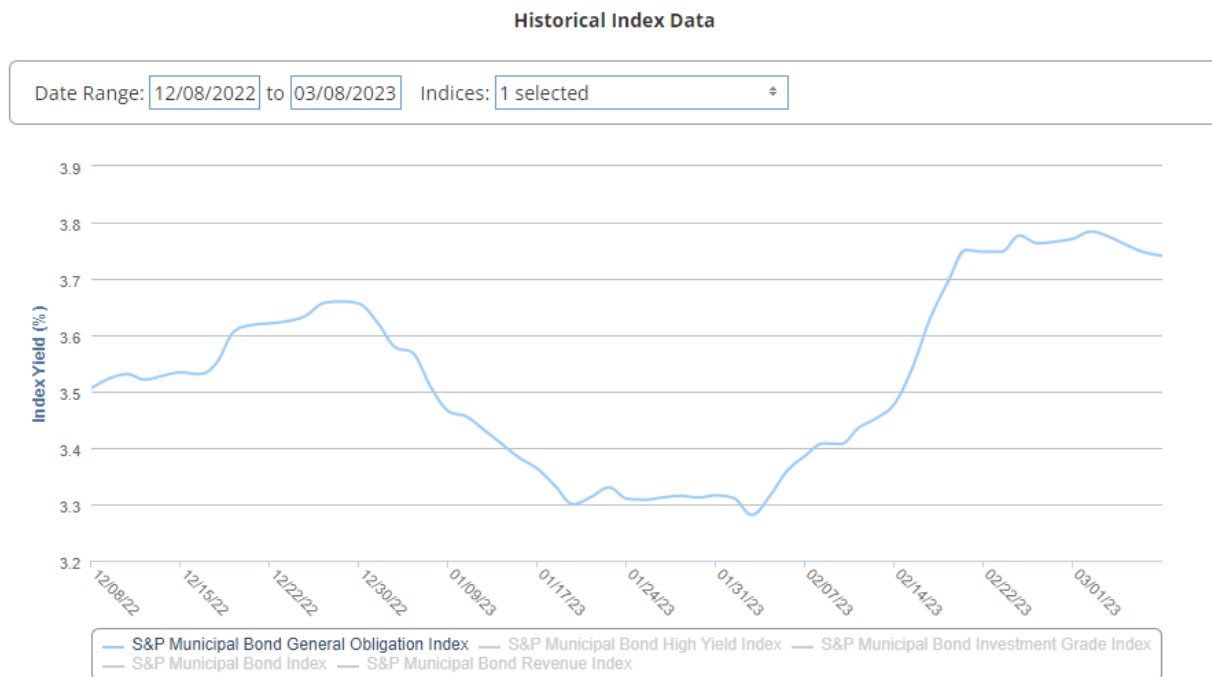
1 Year Prime Rate: **3.65%** 7-Day Repo Rate: **2.1394%**

Reserve Requirement Ratio: **11.00%**

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 2/17/23

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<Search BI Research and Data>

Logistics Services Dashboard (BI 3PLSG) Global ☆

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Market Share
Macro
Industry
Company
Analyzer
Valuation
Contributors
Monitor
News/Research
Events
Comp Sheets
Markets

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	02/17	02/10	02/03	01/27	01/20	01/13	01/06
Truckstop.com Stats							
▶ Average Market Demand Index (MDI)	42.29	44.60	44.30	41.29	42.11	50.38	64.20
▶ U.S. Dry-Van Market Demand Index	48.63	51.68	54.73	53.01	53.32	77.80	110.20
▶ U.S. Flatbed Market Demand Index	60.36	61.56	56.31	53.90	54.47	56.36	63.52
▶ U.S. Temperature-Controlled Market De...	46.23	52.14	62.97	49.13	50.07	69.50	109.10
▶ U.S. Specialty Market Demand Index	13.50	13.86	13.67	12.50	13.39	15.53	18.59
Weekly Avg Truckload Rates Inc. Fuel Su...							
▶ Average Rate Per Mile	2.457	2.460	2.465	2.429	2.457	2.518	2.581
▶ Dry-Van Rate Per Mile	2.008	2.035	2.095	2.081	2.140	2.267	2.378
▶ Flatbed Rate Per Mile	2.579	2.565	2.568	2.514	2.527	2.562	2.535
▶ Temperature Controlled Rate Per Mile	2.311	2.369	2.420	2.401	2.501	2.685	2.961
▶ Specialized Rate Per Mile	2.625	2.642	2.625	2.563	2.573	2.656	2.646
U.S. Fuel Surcharge	0.57	0.59	0.60	0.60	0.59	0.59	0.60
Weekly average rates are weighted by the # of loads per day.							
Load Turnaround (minutes)	278.1	271.7	276.2	270.9	274.1	285.1	271.4
Truck Turnaround (minutes)	1,093.1	1,081.0	1,114.4	1,056.4	1,100.5	1,084.3	1,091.4
Truckers Looking for Loads	29.737M	37.789M	36.246M	39.317M	38.862M	37.780M	30.127M
Shippers Looking for Truckers	84,460.0	147,721.0	149,078.0	145,384.0	150,407.0	186,496.0	164,076.0
Truckers' Average Credit Scores	20.8	20.8	20.8	20.8	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 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2023 Bloomberg Finance L.P. SN 848773 CST GMT-6:00 H321-42-169 22-Feb-2023 15:13:01

Rail Traffic

Total carloads for the week ending March 4 were 237,413 carloads, down 1.0 percent compared with the same week in 2022, while U.S. weekly intermodal volume was 236,778 containers and trailers, down 11.1 percent compared to 2022.

Four of the 10 carload commodity groups posted an increase compared with the same week in 2022. They included coal, up 3,612 carloads, to 72,903; petroleum and petroleum products, up 1,320 carloads, to 10,523; and motor vehicles and parts, up 995 carloads, to 14,264. Commodity groups that posted decreases compared with the same week in 2022 included grain, down 4,309 carloads, to 20,522; nonmetallic minerals, down 1,312 carloads, to 31,204; and metallic ores and metals, down 1,244 carloads, to 19,124.

For the first nine weeks of 2023, U.S. railroads reported cumulative volume of 2,066,853 carloads, up 0.1 percent from the same point last year; and 2,100,685 intermodal units, down 8.6 percent from last year. Total combined U.S. traffic for the first nine weeks of 2023 was 4,167,538 carloads and intermodal units, a decrease of 4.5 percent compared to last year.

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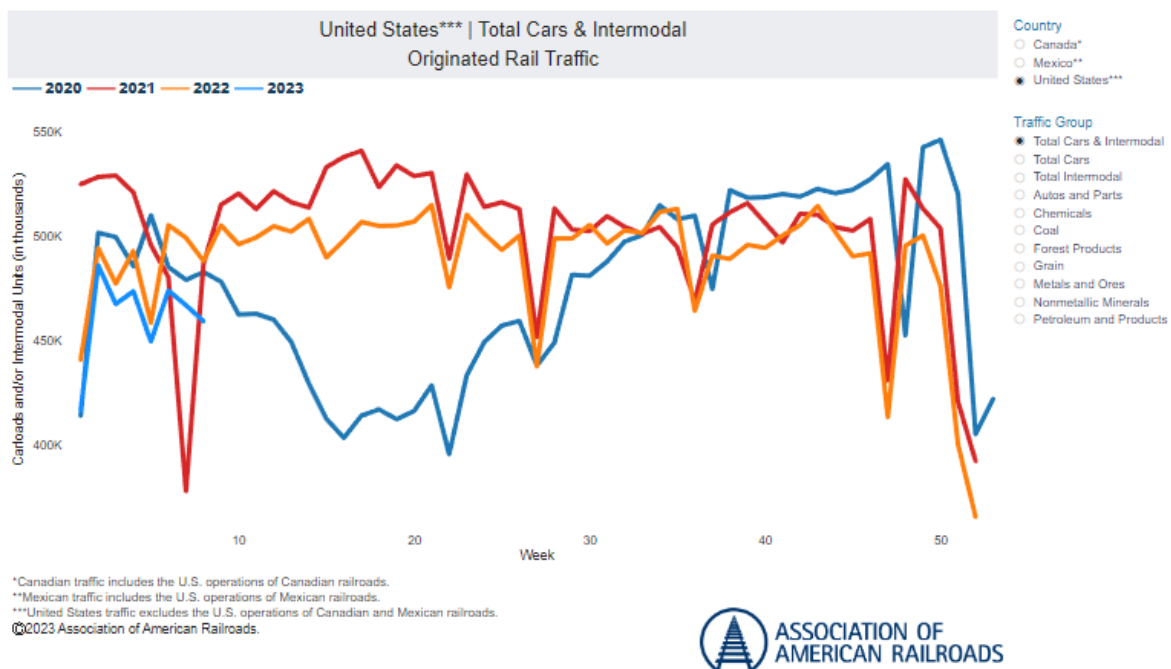
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North American rail volume for the week ending March 4, 2023, on 12 reporting U.S., Canadian and Mexican railroads totaled 341,889 carloads, up 1.9 percent compared with the same week last year, and 311,197 intermodal units, down 10.4 percent compared with last year. Total combined weekly rail traffic in North America was 653,086 carloads and intermodal units, down 4.4 percent. North American rail volume for the first nine weeks of 2023 was 5,750,477 carloads and intermodal units, down 2.5 percent compared with 2022.

Canadian railroads reported 80,825 carloads for the week, up 7.6 percent, and 57,978 intermodal units, down 12.2 percent compared with the same week in 2022. For the first nine weeks of 2023, Canadian railroads reported cumulative rail traffic volume of 1,250,113 carloads, containers and trailers, up 3.7 percent.

Mexican railroads reported 23,651 carloads for the week, up 15.0 percent compared with the same week last year, and 16,441 intermodal units, up 9.4 percent. Cumulative volume on Mexican railroads for the first nine weeks of 2023 was 332,826 carloads and intermodal containers and trailers, up 0.1 percent from the same point last year.

<https://www.aar.org/news/aar-reports-weekly-rail-traffic-for-the-week-ending-march-4-2023/>



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GDP

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

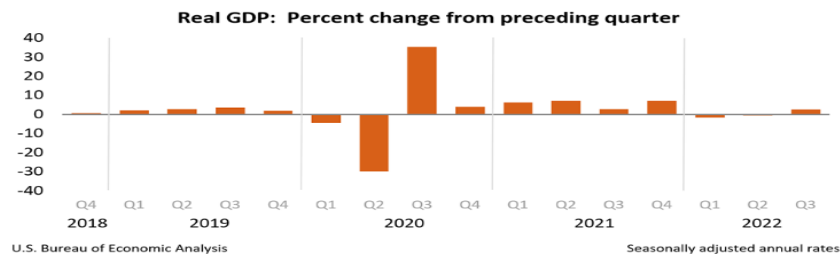
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

Gross Domestic Product, 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.



As of 3/7/23 GDP 1Q 2023 is forecast at $+2.02\%$ down from $+2.285\%$ on 3/1/23.

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

Latest estimate: 2.0 percent — March 7, 2023

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2023 is 2.0 percent on March 7, down from 2.3 percent on March 1. After recent releases from the US Census Bureau, the US Bureau of Economic Analysis, and the Institute for Supply Management, the nowcasts of first-quarter real personal consumption expenditures growth and first-quarter real gross private domestic

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investment growth decreased from 3.7 percent and -6.1 percent, respectively, to 3.5 percent and -6.4 percent.

The next GDPNow update is Wednesday, March 8. 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 1Q 2023 +2.04 as of 3/7/23.

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

MANUFACTURING AT A GLANCE

February 2023

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	47.7	47.4	+0.3	Contracting	Slower	4
New Orders	47.0	42.5	+4.5	Contracting	Slower	6
Production	47.3	48.0	-0.7	Contracting	Faster	3
Employment	49.1	50.6	-1.5	Contracting	From Growing	1
Supplier Deliveries	45.2	45.6	-0.4	Faster	Faster	5
Inventories	50.1	50.2	-0.1	Growing	Slower	19
Customers' Inventories	46.9	47.4	-0.5	Too Low	Faster	77
Prices	51.3	44.5	+6.8	Increasing	From Decreasing	1
Backlog of Orders	45.1	43.4	+1.7	Contracting	Slower	5
New Export Orders	49.9	49.4	+0.5	Contracting	Slower	7
Imports	49.9	47.8	+2.1	Contracting	Slower	4
OVERALL ECONOMY				Contracting	Slower	3
Manufacturing Sector				Contracting	Slower	4

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.

Bar

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THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Feb 2023	47.7	Aug 2022	52.9
Jan 2023	47.4	Jul 2022	52.7
Dec 2022	48.4	Jun 2022	53.1
Nov 2022	49.0	May 2022	56.1
Oct 2022	50.0	Apr 2022	55.9
Sep 2022	51.0	Mar 2022	57.0

Average for 12 months - 51.8

High - 57.0

Low - 47.4

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

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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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%	47.89%	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 Al
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 Cu
8.98%	-1.00%	-1.72%	-11.75%	20.96%	30.49%	-1.58%	18.31%	24.82%	31.53%	Gas Zn
8.00%	-5.44%	-2.24%	-17.79%	17.37%	30.49%	-8.53%	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 Ni
2.33%	-15.63%	-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 Ag
	-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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