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The Missile

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United States 12:12:50 08/10/23 - 08/15/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/10 07:30	←	🔔	📊	Initial Jobless Claims	Aug 5	230k	--	227k	--
22)	08/10 07:30	←	🔔	📊	Continuing Claims	Jul 29	1707k	--	1700k	--
23)	08/10 07:30	←	🔔	📊	CPI MoM	Jul	0.2%	--	0.2%	--
24)	08/10 07:30	←	🔔	📊	CPI Ex Food and Energy MoM	Jul	0.2%	--	0.2%	--
25)	08/10 07:30	←	🔔	📊	CPI YoY	Jul	3.3%	--	3.0%	--
26)	08/10 07:30	←	🔔	📊	CPI Ex Food and Energy YoY	Jul	4.7%	--	4.8%	--
27)	08/10 07:30	←	🔔	📊	CPI Index NSA	Jul	305.851	--	305.109	--
28)	08/10 07:30	←	🔔	📊	CPI Core Index SA	Jul	308.941	--	308.309	--
29)	08/10 07:30	←	🔔	📊	Real Avg Hourly Earning YoY	Jul	--	--	1.2%	1.3%
30)	08/10 07:30	←	🔔	📊	Real Avg Weekly Earnings YoY	Jul	--	--	0.6%	0.7%
31)	08/10 13:00	←	🔔	📊	Monthly Budget Statement	Jul	-\$135.0b	--	-\$211.1	--
32)	08/11 07:30	←	🔔	📊	PPI Final Demand MoM	Jul	0.2%	--	0.1%	--
33)	08/11 07:30	←	🔔	📊	PPI Ex Food and Energy MoM	Jul	0.2%	--	0.1%	--
34)	08/11 07:30	←	🔔	📊	PPI Ex Food, Energy, Trade Mo...	Jul	0.2%	--	0.1%	--
35)	08/11 07:30	←	🔔	📊	PPI Final Demand YoY	Jul	0.7%	--	0.1%	--
36)	08/11 07:30	←	🔔	📊	PPI Ex Food and Energy YoY	Jul	2.3%	--	2.4%	--
37)	08/11 07:30	←	🔔	📊	PPI Ex Food, Energy, Trade YoY	Jul	2.5%	--	2.6%	--
38)	08/11 09:00	←	🔔	📊	U. of Mich. Sentiment	Aug P	71.3	--	71.6	--
39)	08/11 09:00	←	🔔	📊	U. of Mich. Current Conditions	Aug P	76.9	--	76.6	--
40)	08/11 09:00	←	🔔	📊	U. of Mich. Expectations	Aug P	67.3	--	68.3	--
41)	08/11 09:00	←	🔔	📊	U. of Mich. 1 Yr Inflation	Aug P	3.5%	--	3.4%	--
42)	08/11 09:00	←	🔔	📊	U. of Mich. 5-10 Yr Inflation	Aug P	3.0%	--	3.0%	--
43)	08/15 07:30	←	🔔	📊	Retail Sales Advance MoM	Jul	0.4%	--	0.2%	--
44)	08/15 07:30	←	🔔	📊	Retail Sales Ex Auto MoM	Jul	0.4%	--	0.2%	--
45)	08/15 07:30	←	🔔	📊	Retail Sales Ex Auto and Gas	Jul	0.4%	--	0.3%	--
46)	08/15 07:30	←	🔔	📊	Retail Sales Control Group	Jul	0.4%	--	0.6%	--
47)	08/15 07:30	←	🔔	📊	Import Price Index MoM	Jul	0.2%	--	-0.2%	--
48)	08/15 07:30	←	🔔	📊	Import Price Index ex Petrole...	Jul	--	--	-0.3%	--

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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SN 848773 CDT GMT-5:00 H570-3783-168 09-Aug-2023 12:12:51

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United States Browse 11:57:43 08/09/23 - 12/29/23

Central Banks ▾ All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	08/10 14:00				Fed's Bostic Gives Remarks at Event About Employment					
22)	08/10 15:15				Fed's Harker Speaks on Employment					
23)	08/15 10:00				Fed's Kashkari Speaks at API Conference					
24)	08/16 13:00		🔔	📊	FOMC Meeting Minutes	Jul 26	--	--	--	--
25)	08/22 13:30				Fed's Goolsbee Gives Welcome Remarks					
26)	08/31 02:15				Fed's Bostic Gives Speech in South Africa					
27)	09/01 05:00				FED's Bostic Speaks on US Monetary Policy					
28)	09/06 13:00				Federal Reserve Releases Beige Book					
29)	09/20 13:00	🔔	📊	📊	FOMC Rate Decision (Upper Bou...	Sep 20	5.50%	--	5.50%	--
30)	09/20 13:00	🔔	📊	📊	FOMC Rate Decision (Lower Bou...	Sep 20	5.25%	--	5.25%	--
31)	09/20 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
32)	09/28 15:00				Fed's Powell Hosts Town Hall With Educators					
33)	10/09 08:00				Fed's Logan Speaks on US Outlook, Monetary Policy					
34)	10/09 11:50				Fed's Jefferson Speaks at NABE Conference					
35)	10/11 13:00		🔔	📊	FOMC Meeting Minutes	Sep 20	--	--	--	--
36)	10/18 13:00				Federal Reserve Releases Beige Book					
37)	11/01 13:00	🔔	📊	📊	FOMC Rate Decision (Upper Bou...	Nov 1	5.75%	--	--	--
38)	11/01 13:00	🔔	📊	📊	FOMC Rate Decision (Lower Bou...	Nov 1	5.50%	--	--	--
39)	11/01 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
40)	11/22 13:00		🔔	📊	FOMC Meeting Minutes	Nov 1	--	--	--	--
41)	11/29 13:00				Federal Reserve Releases Beige Book					
42)	12/13 13:00	🔔	📊	📊	FOMC Rate Decision (Upper Bou...	Dec 13	--	--	--	--
43)	12/13 13:00	🔔	📊	📊	FOMC Rate Decision (Lower Bou...	Dec 13	--	--	--	--
44)	12/13 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					

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SN 848775 CDT GMT-5:00 H334-1517-168 08-Aug-2023 11:57:44

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US Treasury Auction Schedule On Bloomberg: NI TRE <go>

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08/08/2023 13:07:04 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	08/15/2023	08/10/2023	08/15/2023	912797GS0		\$75	08/03/2023	\$70
8-week	08/15/2023	08/10/2023	08/15/2023	912797HA8		\$65	08/03/2023	\$60
17-week	08/15/2023	08/09/2023	08/15/2023	912797HU4		\$48	08/02/2023	\$46
3-month	08/10/2023	08/14/2023	08/17/2023	912797FK8		TBA	08/07/2023	\$67
6-month	08/10/2023	08/14/2023	08/17/2023	912797GN1		TBA	08/07/2023	\$60
1-year	08/31/2023	09/05/2023	09/07/2023	TBA		TBA	08/08/2023	\$40
Note Auctions								
2-year	08/24/2023	08/28/2023	08/31/2023	TBA		TBA	07/24/2023	\$42
3-year	09/07/2023	09/11/2023	09/15/2023	TBA		TBA	08/08/2023	\$42
5-year	08/24/2023	08/28/2023	08/31/2023	TBA		TBA	07/25/2023	\$43
7-year	08/24/2023	08/29/2023	08/31/2023	TBA		TBA	07/27/2023	\$35
10-year	09/07/2023	08/09/2023	08/15/2023	91282CHT1		\$38	07/12/2023	\$32
Bond Auctions								
20-year	08/17/2023	08/23/2023	08/31/2023	TBA		TBA	07/19/2023	\$12
30-year	09/07/2023	08/10/2023	08/15/2023	912810TT5		\$23	07/13/2023	\$18
TIPS Auctions								
5-yr TIPS	10/12/2023	10/19/2023	10/31/2023	TBA		TBA	06/22/2023	\$19
10-yr TIPS	09/14/2023	09/21/2023	09/29/2023	TBA		TBA	07/20/2023	\$17
30-yr TIPS	08/17/2023	08/24/2023	08/31/2023	TBA	R	TBA	02/16/2023	\$9
Floating Rate Note								
2-year FRN	08/17/2023	08/23/2023	08/25/2023	TBA		TBA	07/26/2023	\$24
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	\$0.25

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SN 848773 EDT GMT-5:00 H334-1517-172 08-Aug-2023 13:19:10

They Said it:

U.S. and China Poised to Drift Further Apart After Investment Ban

https://www.wsj.com/articles/u-s-and-china-poised-to-drift-further-apart-after-investment-ban-1e37427d?mod=world_lead_story

The order prohibits U.S. investment [in advanced semiconductors](#) and quantum computing, and requires American investors to notify Washington about investments in other types of semiconductors and artificial intelligence. It also bars U.S. citizens and permanent residents from taking part in prohibited deals.

In doing so, White House officials said, the order intends to deny China the know-how, market access and other benefits U.S. venture-capital and private-equity firms bring with their investments. That is likely to further rattle American companies doing business in China, coming on top of [weakening Chinese growth](#), Covid lockdowns that made travel to China difficult and a recent pressure campaign against U.S. and other foreign companies amid rising tensions between Washington and Beijing.

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Colleges Spend Like There's No Tomorrow. 'These Places Are Just Devouring Money.'

https://www.wsj.com/articles/state-university-tuition-increase-spending-41a58100?mod=us_lead_pos1

The nation's best-known public universities have been on an unfettered spending spree. Over the past two decades, they erected new skylines comprising snazzy academic buildings and dorms. They poured money into big-time sports programs and hired layers of administrators. Then they passed the bill along to students.

The University of Kentucky upgraded its campus to the tune of \$805,000 a day for more than a decade. Its freshmen, [who come from one of America's poorest states](#), paid an average \$18,693 to attend in 2021-22.

The spending is inextricably tied to [the nation's \\$1.6 trillion federal student debt crisis](#). Colleges poured out money in part by raising tuition prices, leaving many students with few options but to take on more debt. That means student loans served as easy financing for university projects.

Tyson Foods Closing Four More Chicken Plants

<https://www.bloomberg.com/news/videos/2023-08-07/tyson-foods-closing-four-more-chicken-plants-video?sref=k5DuN3at>

Tyson Foods Inc. will shut down four additional chicken facilities after fiscal third-quarter sales trailed even the lowest of analyst estimates. But Bloomberg's Gerson Freitas says many meat producers are also under pressure.

The world is smoldering:

Ukraine announces temporary Black Sea corridor for civilian ships, warns of Russia threat

<https://www.cnbc.com/2023/08/10/live-updates-latest-news-on-russia-and-the-war-in-ukraine.html>

Ukraine's navy on Thursday announced "temporary corridors for trading vessels" to and from Ukrainian ports, while warning of the [continued risk](#) of attack from Russia.

Speaking to Reuters, navy spokesperson Oleh Chalyk said cameras would be placed on ships to broadcast footage showing the corridor "is purely a humanitarian mission and has no military purpose."

According to the navy's statement, the routes will primarily be used to allow commercial vessels to exit Ukrainian ports. Russia has yet to officially comment on the announcement.

A U.S. Ally Promised to Send Aid to Sudan. It Sent Weapons Instead.

https://www.wsj.com/articles/a-u-s-ally-promised-to-send-aid-to-sudan-it-sent-weapons-instead-82d396f?mod=world_lead_pos2

When a cargo plane landed in Uganda's busiest airport in early June, its flight documents said it was carrying humanitarian aid sent by the United Arab Emirates for Sudanese refugees.

Instead of the food and medical supplies listed on the aircraft's manifest, Ugandan officials said they found dozens of green plastic crates in the plane's cargo hold filled with ammunition, assault rifles and other small arms.

The weapons discovered June 2 at Entebbe airport were part of an effort by the U.A.E., a U.S. ally, to support Lt. Gen. Mohamed Hamdan Dagalo, a Sudanese warlord who is [battling for control of Africa's third-largest country](#), African and Middle Eastern officials said.

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Ecuadorean Presidential Candidate Who Had Denounced Gangs Is Assassinated

https://www.wsj.com/articles/ecuador-presidential-candidate-who-had-denounced-gangs-is-assassinated-dad61aa5?mod=world_lead_pos5

Ecuadorean presidential candidate Fernando Villavicencio was shot dead on Wednesday, less than two weeks before an election in a country [racked by a surge in violent crime](#), said President Guillermo Lasso.

Villavicencio, a 59-year-old former journalist and congressman, was killed after leaving a campaign event at a school in the capital, Quito.

“Outraged and dismayed by the assassination of presidential candidate Fernando Villavicencio,” Lasso wrote on X, the site formerly known as Twitter. “In his memory and for his fight, I assure you that this crime will not stay unpunished.”

How the Un-jammable Star Streak Missile Can Help Ukraine

https://www.wsj.com/video/how-the-unjammable-starstreak-missile-can-help-ukraine/AC3C107B-9782-4818-8597-CDA6782368C6.html?mod=automatedsf_trending_now_video_pos3

After going out of production in 2012, Star Streak missiles are being revived to help Ukraine’s air defense. WSJ examines how the British missile stands out among its peers and why its unique features allow it to see past Russian countermeasures.

The US Is Pushing Guns on a Country It Labels Violent and Corrupt

<https://www.bloomberg.com/graphics/2023-us-gun-violence-border-crisis-guatemala/?srnd=premium&sref=k5DuN3at>

In courtrooms inside the judiciary tower in Guatemala City, Judge Carlos Ruano constantly confronts stories of criminals and their guns. There was the hit man who had a Glock 9mm tucked under his belt when the police apprehended him. The shooter with the semiautomatic Beretta that sent a bullet through the chest of a man playing basketball in a park. The extortionist whose Smith & Wesson .38 Special was confiscated when he was arrested for shaking down bus drivers. In the evidence packets, snapshots of the guns often appear next to the mug shots of the defendants, as if they’re partners in crime. The backstories of the accused criminals—dates of birth, occupations, addresses, family connections—are dutifully documented. The history of the guns is not.

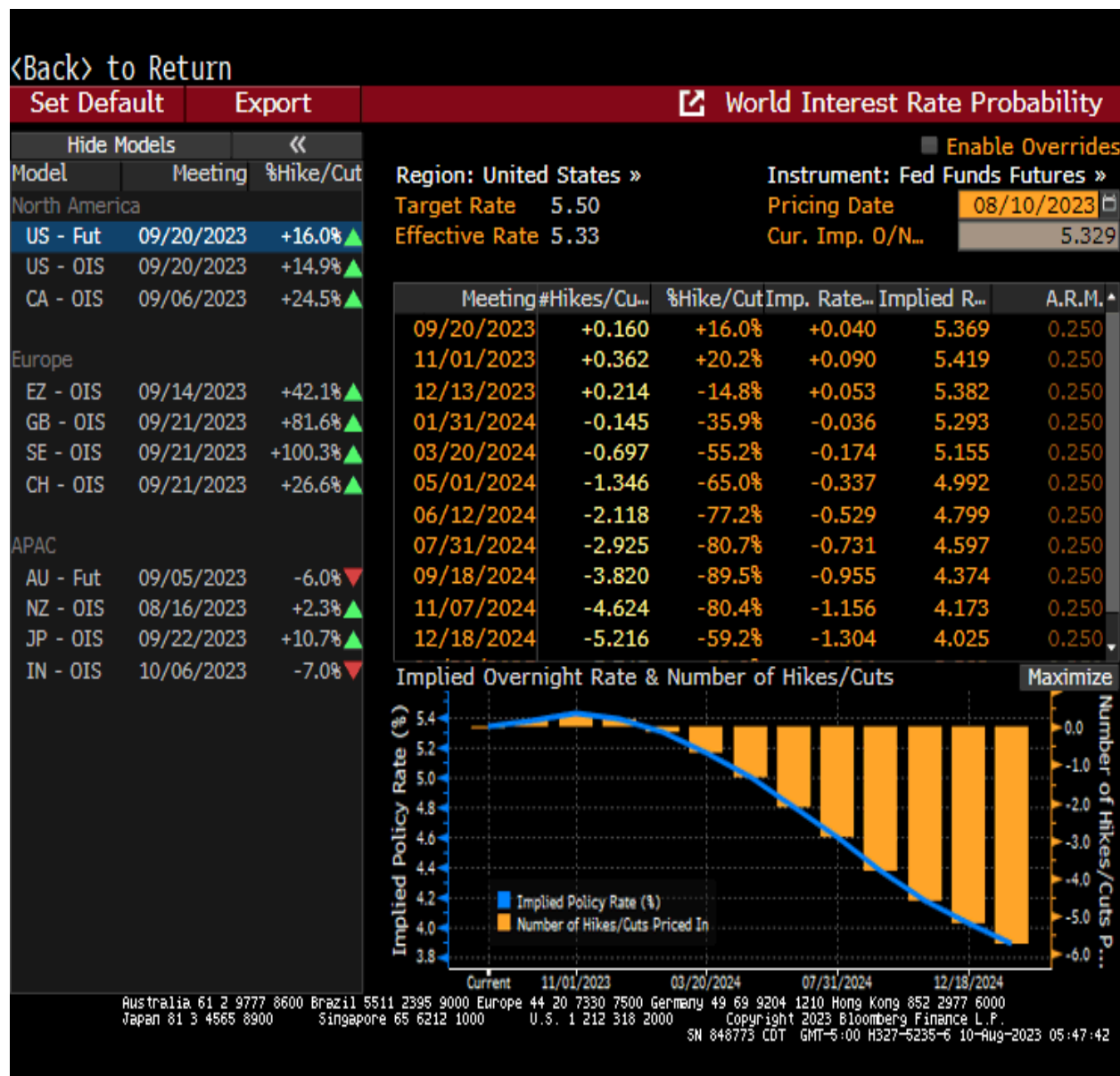
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Current Implied Probability of Fed Rate Movement (Futures)

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FOMC Projections Materials, Accessible Version

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2023

Percent

Variable	Median ¹				Central Tendency ²				Range ³			
	2023	2024	2025	Longer run	2023	2024	2025	Longer run	2023	2024	2025	Longer run
Change in real GDP	1.0	1.1	1.8	1.8	0.7-1.2	0.9-1.5	1.6-2.0	1.7-2.0	0.5-2.0	0.5-2.2	1.5-2.2	1.6-2.5
March projection	0.4	1.2	1.9	1.8	0.0-0.8	1.0-1.5	1.7-2.1	1.7-2.0	-0.2-1.3	0.3-2.0	1.5-2.2	1.6-2.5
Unemployment rate	4.1	4.5	4.5	4.0	4.0-4.3	4.3-4.6	4.3-4.6	3.8-4.3	3.9-4.5	4.0-5.0	3.8-4.9	3.5-4.4
March projection	4.5	4.6	4.6	4.0	4.0-4.7	4.3-4.9	4.3-4.8	3.8-4.3	3.9-4.8	4.0-5.2	3.8-4.9	3.5-4.7
PCE inflation	3.2	2.5	2.1	2.0	3.0-3.5	2.3-2.8	2.0-2.4	2.0	2.9-4.1	2.1-3.5	2.0-3.0	2.0
March projection	3.3	2.5	2.1	2.0	3.0-3.8	2.2-2.8	2.0-2.2	2.0	2.8-4.1	2.0-3.5	2.0-3.0	2.0
Core PCE inflation ⁴	3.9	2.6	2.2		3.7-4.2	2.5-3.1	2.0-2.4		3.6-4.5	2.2-3.6	2.0-3.0	
March projection	3.6	2.6	2.1		3.5-3.9	2.3-2.8	2.0-2.2		3.5-4.1	2.1-3.1	2.0-3.0	
Memo: Projected appropriate policy path												
Federal funds rate	5.6	4.6	3.4	2.5	5.4-5.6	4.4-5.1	2.9-4.1	2.5-2.8	5.1-6.1	3.6-5.9	2.4-5.6	2.4-3.6
March projection	5.1	4.3	3.1	2.5	5.1-5.6	3.9-5.1	2.9-3.9	2.4-2.6	4.9-5.9	3.4-5.6	2.4-5.6	2.3-3.6

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 21-22, 2023. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the March 21-22, 2023, meeting, and one participant did not submit such projections in conjunction with the June 13-14, 2023, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

4. Longer-run projections for core PCE inflation are not collected.

<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20230614.pdf>

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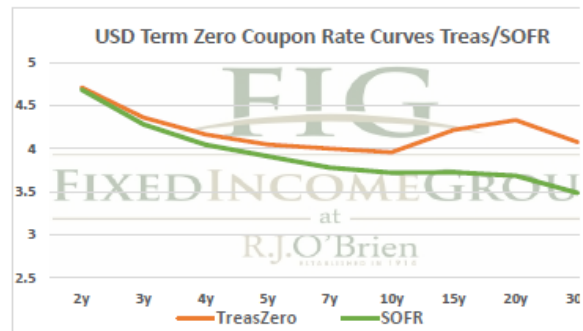
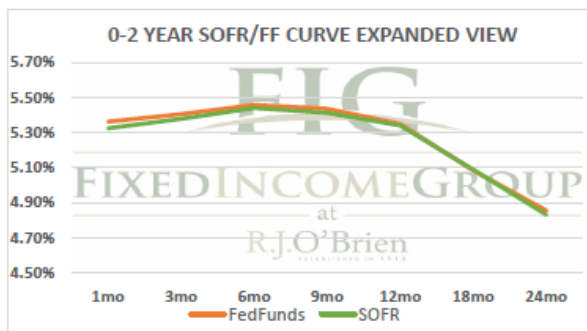
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	Date		Change
Term SOFR	8/10/2023 6:03	Settles	
1 Month		5.31247	0.0000
3 Month		5.36915	0.00237
6 Month		5.4214	0.00043
12 Month		5.31174	0.00342
Term Bsby	8/10/2023 6:03	Settles	
1 Month		5.3703	-0.0003
3 Month		5.54169	0.00541
6 Month		5.7379	-0.00127
12 Month		5.87672	-0.03097

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* 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							
5.32451%	5.37834%	5.43963%	5.41187%	5.34018%	5.08709%	4.83182%	4.51356%
1.004584992	1.013744638	1.02780257	1.04119036	1.054291845	1.077719416	1.098112805	1.137412812
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023
9/9/2023	11/9/2023	2/9/2024	5/9/2024	8/9/2024	2/9/2025	8/9/2025	8/9/2026
31	92	184	274	366	550	731	1096

Term FedFunds from 1-day Returns							
5.36203%	5.40519%	5.45710%	5.43564%	5.34901%	5.08344%	4.85499%	
100.46173%	101.38133%	102.78919%	104.13713%	105.43816%	107.76636%	109.85832%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	8/10/2023	
9/9/2023	11/9/2023	2/9/2024	5/9/2024	8/9/2024	2/9/2025	8/9/2025	
31	92	184	274	366	550	731	

8/10/2023 6:07 ct

For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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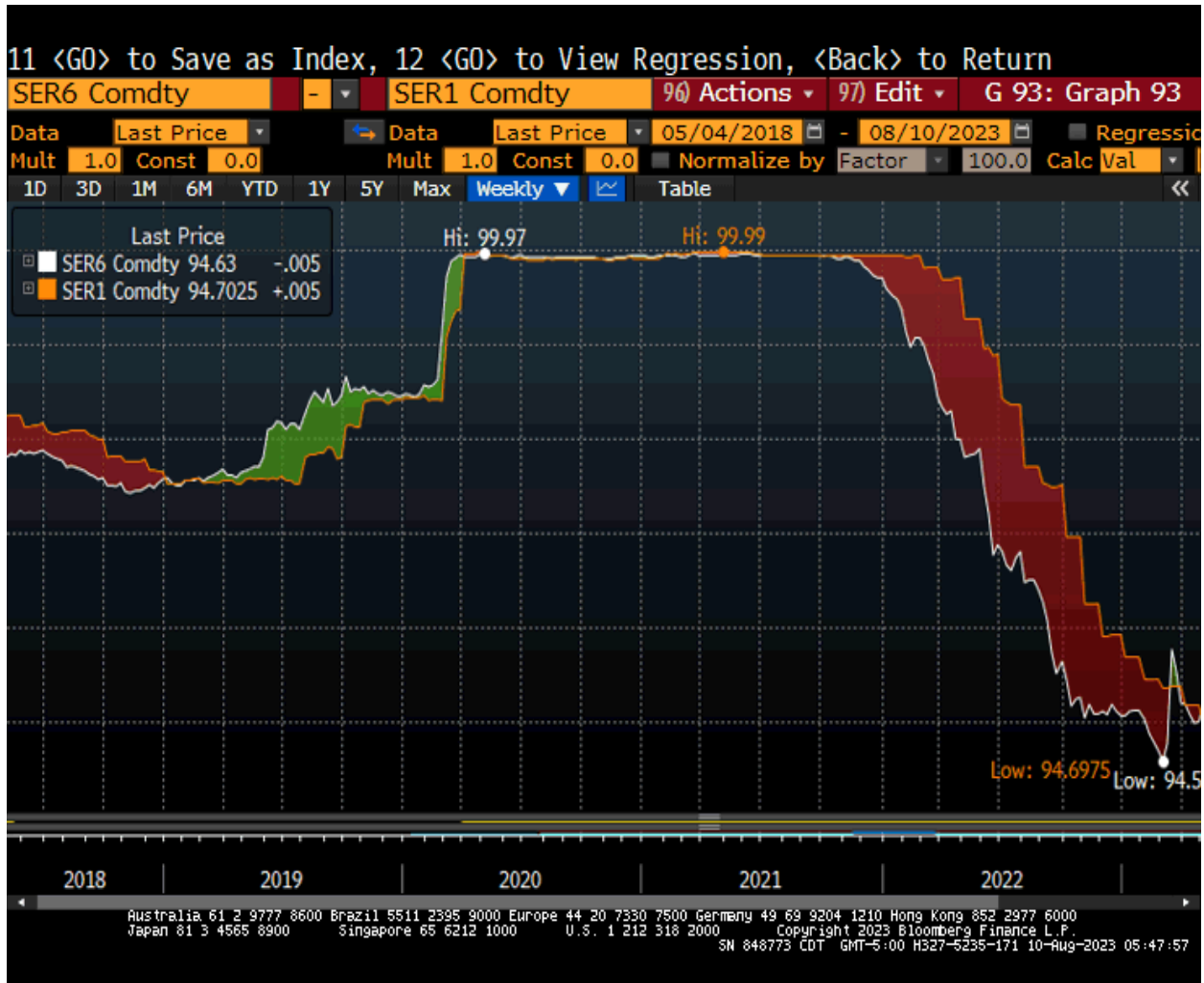
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Getting Granular

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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US-SWAP curve IRSB <GO>

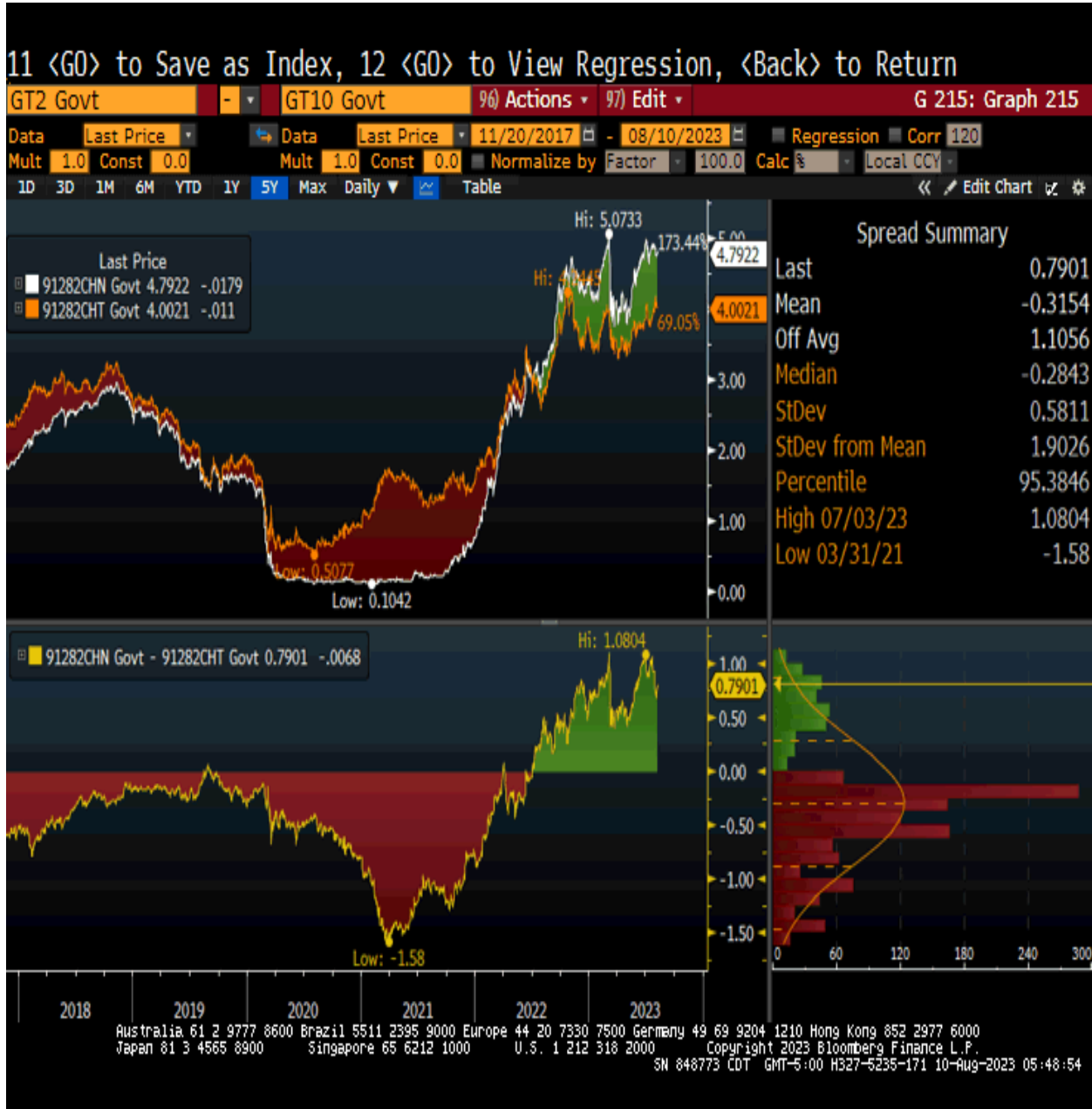
United States													
99) Settings													
Interest Rate Swap Rates													
Date Range: 07/10/2023 - 08/10/2023 1 Month													
USD SOFR Fixed/Float Swaps													
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1) 1 WK	5.297 / 5.304	5.301	0.000			0.0		5.042		5.311	5.219	8.5	0.8
2) 2 WK	5.300 / 5.309	5.304	0.001			0.0		5.058		5.314	5.248	6.1	0.7
3) 3 WK	5.302 / 5.313	5.308	0.001			0.0		5.127		5.316	5.271	4.1	0.7
4) 1 MO	5.308 / 5.316	5.312	0.000			0.0		5.191		5.320	5.288	2.8	0.7
5) 2 MO	5.338 / 5.348	5.343	0.005			0.2		5.251		5.348	5.320	2.8	1.0
6) 3 MO	5.368 / 5.374	5.371	0.003			0.1		5.293		5.377	5.351	2.3	0.9
7) 4 MO	5.394 / 5.404	5.399	0.004			0.2		5.324		5.410	5.382	2.2	1.0
8) 5 MO	5.413 / 5.419	5.416	0.004			0.2		5.354		5.437	5.405	1.4	0.8
9) 6 MO	5.421 / 5.427	5.424	0.001			0.1		5.363		5.459	5.420	0.7	0.4
10) 9 MO	5.402 / 5.406	5.404	-0.006			-0.3		5.335		5.473	5.416	-1.0	-0.4
11) 10 MO	5.382 / 5.387	5.384	-0.009			-0.3		5.307		5.462	5.399	-1.2	-0.4
12) 11 MO	5.350 / 5.354	5.352	-0.012			-0.4		5.272		5.444	5.374	-2.0	-0.6
13) 1 YR	5.318 / 5.321	5.320	-0.012			-0.3		5.228		5.424	5.345	-2.4	-0.6
14) 18 MO	4.968 / 4.972	4.970	-0.019			-0.3		4.831		5.134	5.012	-4.1	-0.7
15) 2 YR	4.685 / 4.689	4.687	-0.021			-0.3		4.519		4.887	4.738	-4.9	-0.7
16) 3 YR	4.282 / 4.286	4.284	-0.019			-0.2		4.084		4.533	4.326	-4.0	-0.5
17) 4 YR	4.046 / 4.048	4.047	-0.018			-0.2		3.844		4.305	4.075	-2.7	-0.3
18) 5 YR	3.912 / 3.914	3.913	-0.014			-0.2		3.693		4.156	3.926	-1.1	-0.1
19) 6 YR	3.833 / 3.836	3.834	-0.011			-0.1		3.603		4.053	3.831	0.4	0.0
20) 7 YR	3.781 / 3.784	3.783	-0.009			-0.1		3.542		4.000	3.766	1.8	0.2
21) 8 YR	3.749 / 3.751	3.750	-0.007			-0.1		3.499		3.966	3.721	3.0	0.3
22) 9 YR	3.732 / 3.734	3.733	-0.005			0.0		3.472		3.943	3.691	4.3	0.4
23) 10 YR	3.722 / 3.725	3.723	-0.003			0.0		3.453		3.928	3.673	5.2	0.5
24) 12 YR	3.720 / 3.723	3.721	-0.002			0.0		3.430		3.920	3.654	6.8	0.6
25) 15 YR	3.726 / 3.729	3.727	0.000			0.0		3.434		3.917	3.643	8.6	0.7
26) 20 YR	3.686 / 3.690	3.688	0.001			0.0		3.382		3.870	3.588	10.2	0.9
27) 25 YR	3.585 / 3.589	3.587	0.002			0.0		3.270		3.764	3.477	11.2	0.9
28) 30 YR	3.486 / 3.491	3.488	0.003			0.0		3.168		3.663	3.371	12.0	1.0

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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

3-Month SFRH4: 94.90^ is the pivot point.

Above the pivot you should be long, below short.

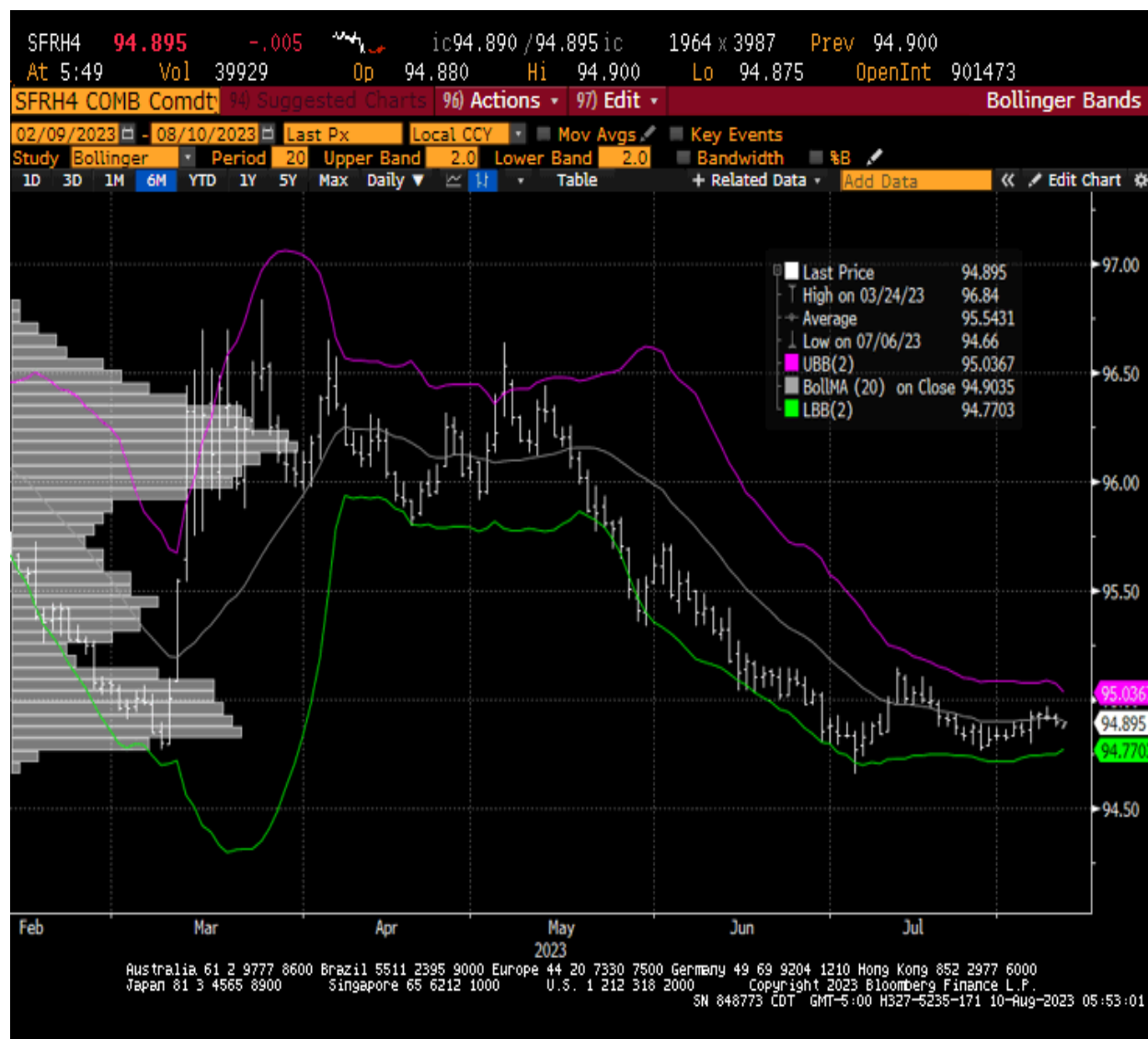
Resistance is at **94.90^** and **95-04****

Support is at **94-77***

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.

The short from 94.93 (7/21/23) has rolled over resulting in a 1-tick (\$25) and a long position from 92.94 (8/8/2023).



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Ultra 10-year Note (UXYU3): 117-05[^] is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **117-05[^]** and **119-14****

Support is at **114-27****

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

The Bollinger bands would have you short from 117-23 (7/24/23).



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EQUITIES



The S&P is +19 and the NASDAQ is +78.

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

On Bloomberg type in **ACDR <GO>**

UK

In the UK the FTSE is at **-0.04%**.

BOE Rate **5.00%** (.50% increase).

Next meeting **08/03/23**

EU:

The CAC Index is at **+0.78%**.

The DAX Index is at **+0.40%**.

ECB Main Refinancing Operations Rate **4.00%** (+0.25% increase).

Deposit Facility Rate **3.25%** (+0.25% increase).

Next meeting **09/14/23**

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Japan:

The TOPIX closed at +0.92%.

The NIKKEI closed at +0.84%.

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

Next meeting 09/22/23

China:

The Hang Seng closed +0.01%.

The Shanghai Composite closed +0.31%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.55%

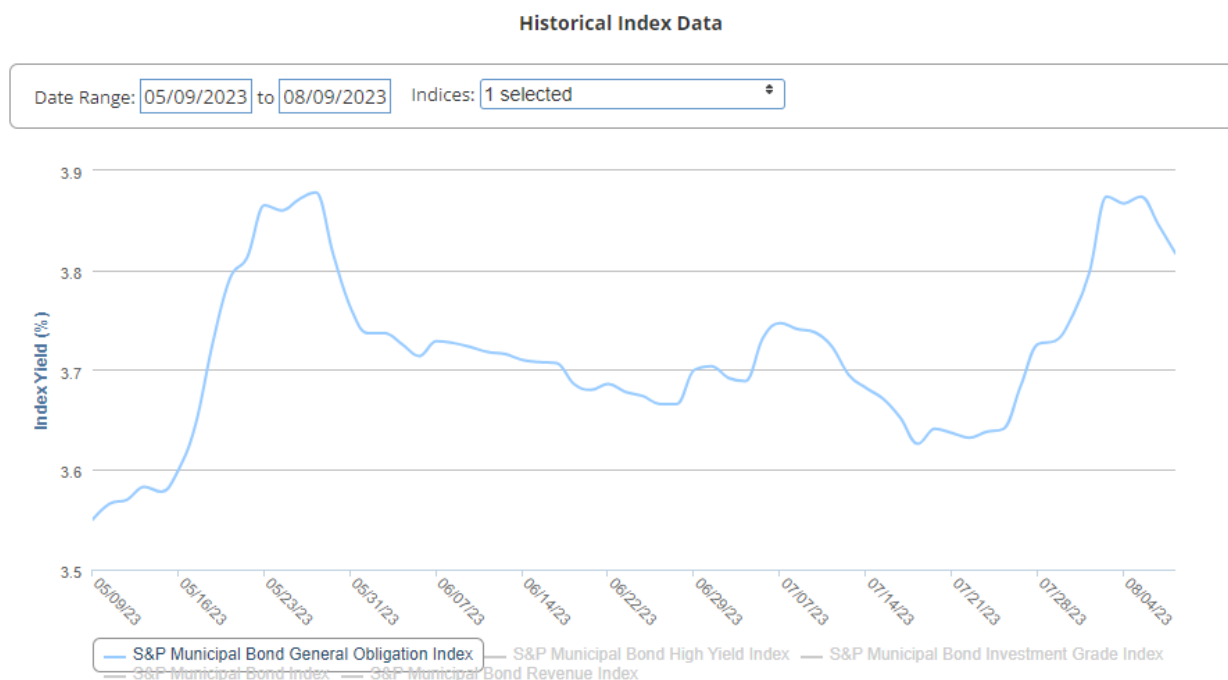
7-Day Repo Rate: 1.9819%

Reserve Requirement Ratio: 10.75%

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.



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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

JULY 12, 2023

Farm lending activity at commercial banks slowed through the first half of 2023 as interest rates continued to push higher. The volume of non-real estate farm loans at commercial banks declined for the second consecutive quarter and average interest rates on agricultural loans increased for the sixth consecutive quarter. The rise in interest rates was generally consistent across loans and lenders of all sizes, but rates remained slightly lower for bigger loans and at the largest banks. As rate terms have moved up rapidly over the past year, variable rate notes have become more prevalent.

<https://www.kansascityfed.org/agriculture/agfinance-updates/farm-lending-slows-as-interest-rates-rise/>

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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Trucking 7/28/23

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Logistics Services Dashboard (BI 3PLSG) Global ☆

Research

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	07/28	07/21	07/14	07/07	06/30	06/23
Truckstop.com Stats						
▶ Average Market Demand Index (MDI)	35.79	35.64	39.51	38.47	44.00	43.12
▶ U.S. Dry-Van Market Demand Index	53.82	52.65	53.46	54.50	61.81	54.31
▶ U.S. Flatbed Market Demand Index	38.85	40.43	47.88	44.24	50.86	56.03
▶ U.S. Temperature-Controlled Market De...	60.79	58.63	55.38	54.90	68.26	61.85
▶ U.S. Specialty Market Demand Index	12.61	12.01	13.69	13.08	14.26	12.88
Weekly Avg Truckload Rates Inc. Fuel Su...						
▶ Average Rate Per Mile	2.286	2.289	2.349	2.391	2.408	2.412
▶ Dry-Van Rate Per Mile	1.911	1.914	1.950	2.032	2.066	1.998
▶ Flatbed Rate Per Mile	2.405	2.398	2.457	2.503	2.478	2.514
▶ Temperature Controlled Rate Per Mile	2.296	2.259	2.291	2.342	2.509	2.375
▶ Specialized Rate Per Mile	2.494	2.525	2.585	2.643	2.648	2.626
U.S. Fuel Surcharge	0.48	0.47	0.47	0.46	0.47	0.47
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	285.5	282.1	290.9	306.9	292.9	300.9
Truck Turnaround (minutes)	1,111.4	1,095.2	1,071.9	1,091.7	1,082.3	1,074.2
Truckers Looking for Loads	3,943M	34,706M	34,248M	24,737M	33,225M	34,162M
Shippers Looking for Truckers	5,157.0	102,945.0	110,003.0	52,285.0	109,935.0	111,305.0
Truckers' Average Credit Scores	20.6	20.7	20.7	20.7	20.7	20.6
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 CDT GMT-5:00 H370-3783-170 09-Aug-2023 06:45:25

Rail Traffic

For this week, total U.S. weekly rail traffic was 471,938 carloads and intermodal units, down 3.2 percent compared with the same week last year.

Total carloads for the week ending August 5 were 222,199 carloads, down 1.0 percent compared with the same week in 2022, while U.S. weekly intermodal volume was 249,739 containers and trailers, down 5.2 percent compared to 2022.

Five of the 10 carload commodity groups posted an increase compared with the same week in 2022. They included motor vehicles and parts, up 1,740 carloads, to 14,991; metallic ores and metals, up 1,131 carloads, to 22,050; and miscellaneous carloads, up 817 carloads, to 8,308.

Commodity groups that posted decreases compared with the same week in 2022 included grain, down 3,658 carloads, to 15,623; coal, down 1,245 carloads, to 64,574; and chemicals, down 799 carloads, to 30,264.

For the first 31 weeks of 2023, U.S. railroads reported cumulative volume of 6,941,594 carloads, up 0.4 percent from the same point last year; and 7,330,887 intermodal units, down 9.5 percent

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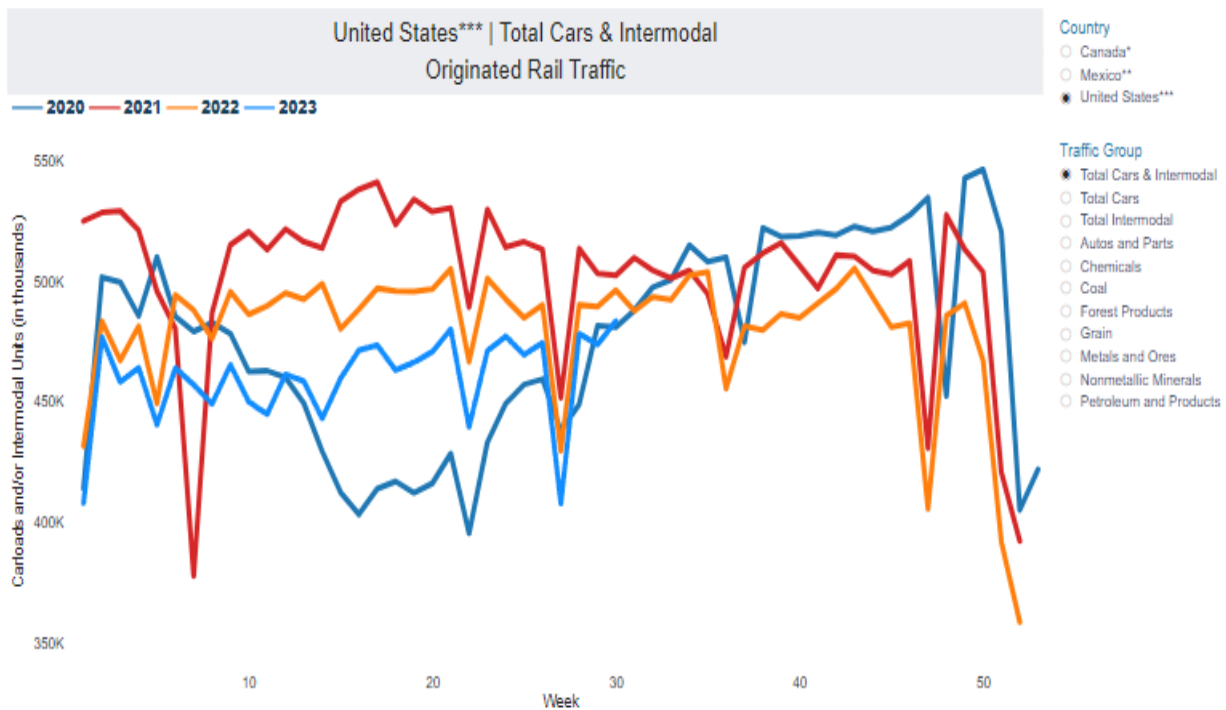
from last year. Total combined U.S. traffic for the first 31 weeks of 2023 was 14,272,481 carloads and intermodal units, a decrease of 5.0 percent compared to last year.

North American rail volume for the week ending August 5, 2023, on 12 reporting U.S., Canadian and Mexican railroads totaled 328,156 carloads, up 0.7 percent compared with the same week last year, and 331,701 intermodal units, down 6.4 percent compared with last year. Total combined weekly rail traffic in North America was 659,857 carloads and intermodal units, down 3.0 percent. North American rail volume for the first 31 weeks of 2023 was 20,030,596 carloads and intermodal units, down 4.1 percent compared with 2022.

Canadian railroads reported 89,149 carloads for the week, up 2.9 percent, and 71,762 intermodal units, down 10.9 percent compared with the same week in 2022. For the first 31 weeks of 2023, Canadian railroads reported cumulative rail traffic volume of 4,884,907 carloads, containers and trailers, down 2.9 percent.

Mexican railroads reported 16,808 carloads for the week, up 12.2 percent compared with the same week last year, and 10,200 intermodal units, down 1.4 percent. Cumulative volume on Mexican railroads for the first 31 weeks of 2023 was 873,208 carloads and intermodal containers and trailers, up 4.9 percent from the same point last year.

<https://www.aar.org/news/aar-reports-weekly-rail-traffic-for-the-week-ending-august-5-2023/>



*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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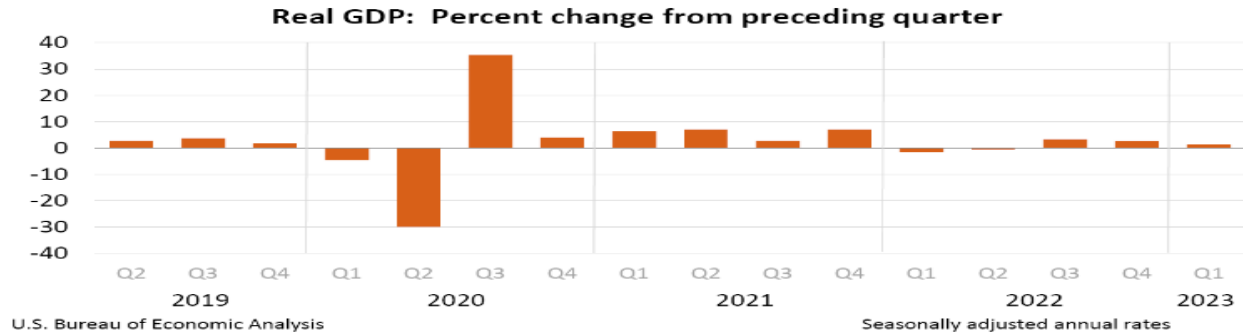
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GDP

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



Atlanta Fed GDPNow Estimate

Latest estimate: 4.1 percent -- August 08, 2023

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2023 is **4.1 percent** on August 8, up from 3.9 percent on August 1. After recent releases from the US Census Bureau, the Institute for Supply Management, the US Bureau of Economic Analysis, and the US Bureau of Labor Statistics, an increase in the nowcast of third-quarter real gross private domestic investment growth from 5.2 percent to 8.1 percent was slightly offset by decreases in the nowcasts of third-quarter real personal consumption expenditures growth and third-quarter real government spending growth from 3.5 percent and 2.9 percent, respectively, to 3.2 percent and 2.7 percent, while the nowcast of the contribution of the change in real net exports to second-quarter real GDP growth increased from 0.08 percentage points to 0.11 percentage points.

*The next GDPNow update is **Tuesday, August 15**. Please see the "Release Dates" tab below for a list of upcoming releases.*

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

St. Louis Fed GDP Now Q2 2023 4.12% 08/08/2023

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

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MANUFACTURING AT A GLANCE

July 2023

Index	Series Index Jul	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	46.4	46.0	+0.4	Contracting	Slower	9
New Orders	47.3	45.6	+1.7	Contracting	Slower	11
Production	48.3	46.7	+1.6	Contracting	Slower	2
Employment	44.4	48.1	-3.7	Contracting	Faster	2
Supplier Deliveries	46.1	45.7	+0.4	Faster	Slower	10
Inventories	46.1	44.0	+2.1	Contracting	Slower	5
Customers' Inventories	48.7	46.2	+2.5	Too Low	Slower	2
Prices	42.6	41.8	+0.8	Decreasing	Slower	3
Backlog of Orders	42.8	38.7	+4.1	Contracting	Slower	10
New Export Orders	46.2	47.3	-1.1	Contracting	Faster	2
Imports	49.6	49.3	+0.3	Contracting	Slower	9
OVERALL ECONOMY				Contracting	Slower	8
Manufacturing Sector				Contracting	Slower	9

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 2023	46.4	Jan 2023	47.4
Jun 2023	46.0	Dec 2022	48.4
May 2023	46.9	Nov 2022	49.0
Apr 2023	47.1	Oct 2022	50.0
Mar 2023	46.3	Sep 2022	51.0
Feb 2023	47.7	Aug 2022	52.9

Average for 12 months - 48.3

High - 52.9

Low - 46.0

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

US Census Bureau (Manufacturers' Shipments, Inventories and Orders).

<http://www.census.gov/manufacturing/m3/>

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Ranking of Countries by Military might.

www.military.com

Our Nation in numbers

The Constitution gives us four missions...

1. Establish Justice and Ensure Domestic Tranquility.
2. Provide for the Common Defense.
3. Promote the General welfare.
4. Secure the Blessings of Liberty to Ourselves and Our Posterity.

www.usafacts.org

US Foreign Assistance

<http://foreignassistance.gov/>

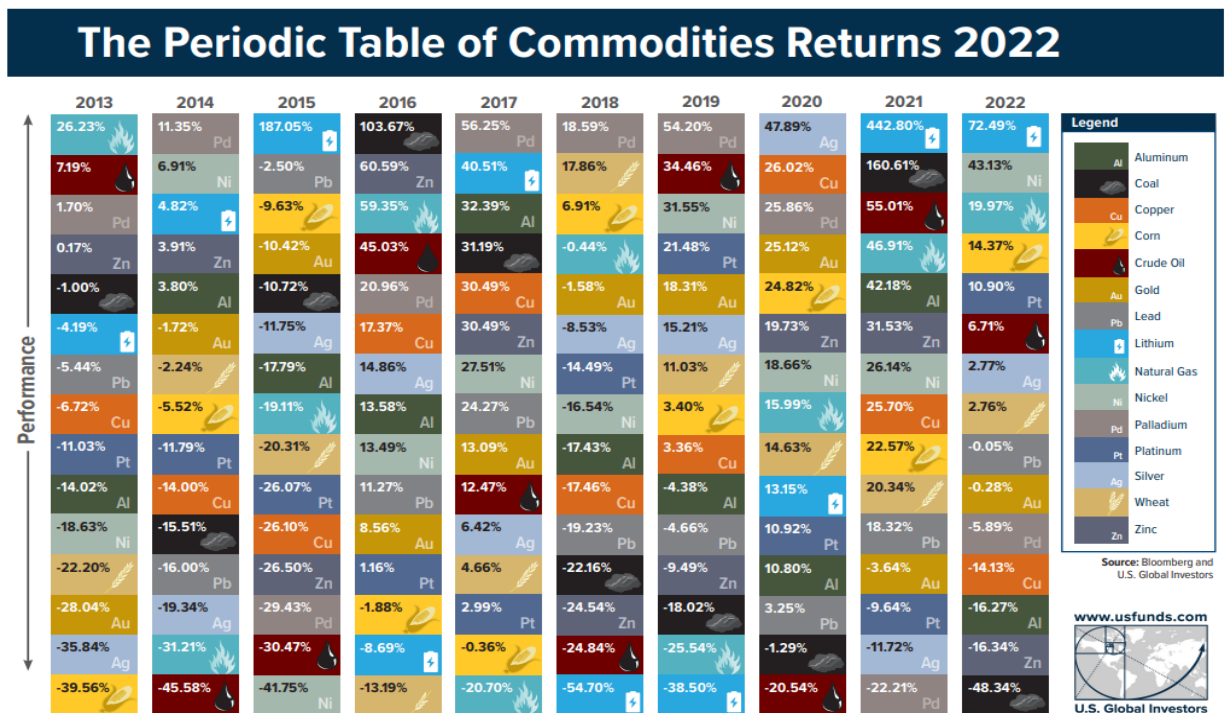
How much aid do we give around the world?

<https://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



Natural resources are the building blocks of the world, essential to progress and prosperity. These commodities, like all investments, can have wide price fluctuations over time. This table shows the ebb and flow of commodity prices over the past decade and illustrates the principle of mean reversion — the concept that returns eventually move back towards their mean or average. The price movement of commodities is historically both seasonal and cyclical. That's why when investing in natural resources, we believe it is important for your portfolio to hold a diversified basket of commodities and to be actively managed by professionals who understand these specialized assets and the global trends impacting them. As with all investments, diversification does not protect an investor from market risks and does not assure a profit, and of course, past performance does not guarantee future results. Returns are based on historical spot prices or futures prices.

<https://www.usfunds.com/wp-content/uploads/2023/01/23-006-CommoditiesPeriodicTable.pdf>

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