



Fixed Income Group A Division of RJ O'Brien

## The Missile

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On Bloomberg:  
WEEO <go>  
Economic Releases

9 <GO> to Save as Default, <Back> to Return									
1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars									
United States 14:45:33 12/04/23 - 12/08/23									
Economic Releases All Economic Releases View Agenda Weekly									
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior Revised
21)	12/04 09:00				Factory Orders	Oct	-3.0%	--	2.8%
22)	12/04 09:00				Factory Orders Ex Trans	Oct	--	--	0.8%
23)	12/04 09:00				Durable Goods Orders	Oct F	-5.4%	--	-5.4%
24)	12/04 09:00				Durables Ex Transportation	Oct F	--	--	0.0%
25)	12/04 09:00				Cap Goods Orders Nondef Ex Air	Oct F	--	--	-0.1%
26)	12/04 09:00				Cap Goods Ship Nondef Ex Air	Oct F	--	--	0.0%
27)	12/05 08:45				S&P Global US Services PMI	Nov F	50.8	--	50.8
28)	12/05 08:45				S&P Global US Composite PMI	Nov F	--	--	50.7
29)	12/05 09:00				JOLTS Job Openings	Oct	9300k	--	9553k
30)	12/05 09:00				ISM Services Index	Nov	52.3	--	51.8
31)	12/05 09:00				ISM Services Prices Paid	Nov	--	--	58.6
32)	12/05 09:00				ISM Services Employment	Nov	--	--	50.2
33)	12/05 09:00				ISM Services New Orders	Nov	--	--	55.5
34)	12/06 06:00				MBA Mortgage Applications	Dec 1	--	--	0.3%
35)	12/06 07:15				ADP Employment Change	Nov	120k	--	113k
36)	12/06 07:30				Nonfarm Productivity	3Q F	4.9%	--	4.7%
37)	12/06 07:30				Unit Labor Costs	3Q F	-0.9%	--	-0.8%
38)	12/06 07:30				Trade Balance	Oct	-\$64.2b	--	-\$61.5b
39)	12/07 06:30				Challenger Job Cuts YoY	Nov	--	--	8.8%
40)	12/07 07:30				Initial Jobless Claims	Dec 2	222k	--	218k
41)	12/07 07:30				Continuing Claims	Nov 25	1910k	--	1927k
42)	12/07 09:00				Wholesale Trade Sales MoM	Oct	--	--	2.2%
43)	12/07 09:00				Wholesale Inventories MoM	Oct F	-0.2%	--	-0.2%
44)	12/07 11:00				Household Change in Net Worth	3Q	--	--	\$5494b
45)	12/07 14:00				Consumer Credit	Oct	\$8.500b	--	\$9.057b
46)	12/08 07:30				Change in Nonfarm Payrolls	Nov	190k	--	150k

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Fed Speak (All times are CST)

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<div> <div> <div>United States</div> <div>Browse</div> <div>14:48:38</div> <div>12/04/23 - 04/30/24</div> </div> <div> <div>Central Banks</div> <div>All Central Banks</div> <div>View Agenda Weekly</div> </div> </div>										
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/13 13:00				FOMC Rate Decision (Upper Bound)	Dec 13	5.50%	--	5.50%	--
22)	12/13 13:00				FOMC Rate Decision (Lower Bound)	Dec 13	5.25%	--	5.25%	--
23)	12/13 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
24)	01/03 13:00				FOMC Meeting Minutes	Dec 13	--	--	--	--
25)	01/31 13:00				FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	--	--	--
26)	01/31 13:00				FOMC Rate Decision (Lower Bound)	Jan 31	5.25%	--	--	--
27)	01/31 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
28)	02/21 13:00				FOMC Meeting Minutes	Jan 31	--	--	--	--
29)	03/19 09:00				FOMC Begins Two-Day Meeting					
30)	03/20 13:00				FOMC Ends Two-Day Meeting					
31)	03/20 13:00				FOMC Rate Decision (Upper Bound)	Mar 20	--	--	--	--
32)	03/20 13:00				FOMC Rate Decision (Lower Bound)	Mar 20	--	--	--	--
33)	03/20 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
34)	04/10 13:00				FOMC Meeting Minutes	Mar 20	--	--	--	--
35)	04/30 09:00				FOMC Begins Two-Day Meeting					
<div> <div>Australia 61 2 9777 8600</div> <div>Brazil 5511 2395 9000</div> <div>Europe 44 20 7330 7500</div> <div>Germany 49 69 9204 1210</div> <div>Hong Kong 852 2977 6000</div> <div>Japan 81 3 4565 8900</div> <div>Singapore 65 6212 1000</div> <div>U.S. 1 212 318 2000</div> </div> <div> <div>Copyright 2023 Bloomberg Finance L.P.</div> <div>SN 848773 CST GMT-6:00 H016-5821-170 01-Dec-2023 14:48:38</div> </div>										

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

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12/01/2023 10:12:05 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bill	Auction	\$ Bln
Cash mgmt. 42-day	12/07/2023	12/05/2023	12/07/2023	912797GD3		\$70	11/28/2023	\$70
4-week	12/05/2023	12/07/2023	12/12/2023	912797HY6		TBA	11/30/2023	\$80
8-week	12/05/2023	12/07/2023	12/12/2023	912797JC2		TBA	11/30/2023	\$80
17-week	12/05/2023	12/06/2023	12/12/2023	912797JM0		TBA	11/29/2023	\$56
3-month	12/07/2023	12/04/2023	12/07/2023	912797GQ4		\$75	11/27/2023	\$75
6-month	12/07/2023	12/04/2023	12/07/2023	912797HT7		\$68	11/27/2023	\$68
1-year	12/21/2023	12/26/2023	12/28/2023	TBA		TBA	11/28/2023	\$44
Note Auctions								
2-year	12/21/2023	12/26/2023	01/02/2024	TBA		TBA	11/27/2023	\$54
3-year	12/07/2023	12/11/2023	12/15/2023	91282CJP7		TBA	11/07/2023	\$48
5-year	12/21/2023	12/27/2023	01/02/2024	TBA		TBA	11/27/2023	\$55
7-year	12/21/2023	12/28/2023	01/02/2024	TBA		TBA	11/28/2023	\$39
10-year	12/07/2023	12/11/2023	12/15/2023	91282CJJ1	R	TBA	11/08/2023	\$40
Bond Auctions								
20-year	12/14/2023	12/20/2023	01/02/2024	TBA	R	TBA	11/20/2023	\$16
30-year	12/07/2023	12/12/2023	12/15/2023	912810TV0	R	TBA	11/09/2023	\$24
TIPS Auctions								
5-yr TIPS	12/14/2023	12/21/2023	12/29/2023	TBA	R	TBA	10/19/2023	\$22
10-yr TIPS	01/11/2024	01/18/2024	01/31/2024	TBA		TBA	11/21/2023	\$15
30-yr TIPS	02/15/2024	02/22/2024	02/29/2024	TBA		TBA	08/24/2023	\$8
Floating Rate Note								
2-year FRN	12/21/2023	12/27/2023	12/29/2023	TBA	R	TBA	11/21/2023	\$26

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 CST GMT-6:00 H016-5821-172 01-Dec-2023 15:51:28

## The World is Smoldering...

### Israel, Hamas Engage in Some of Fiercest Fighting of War

[https://www.wsj.com/world/middle-east/israel-hamas-engage-in-some-of-fiercest-fighting-of-war-30edb859?mod=world\\_lead\\_story](https://www.wsj.com/world/middle-east/israel-hamas-engage-in-some-of-fiercest-fighting-of-war-30edb859?mod=world_lead_story)

Israeli troops and Hamas fighters were engaged Monday in some of the toughest fighting of the two-month-old war, as Israel looks to decisively finish its operations in and around Gaza City and prepare to move its offensive south.

The Israeli military has essentially cornered Hamas fighters in two of their last strongholds in the northern Gaza Strip—the Shajaiya neighborhood of Gaza City and the city of Jabalia, immediately to the north.

Israel has conducted heavy airstrikes in those areas [since the fighting resumed](#) over the weekend, including one strike that Israeli officials said killed Hamas's battalion commander in Shajaiya, and which Palestinian officials said caused [hundreds of civilian casualties](#).

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At the same time, Israel is turning its attention to the southern city of Khan Younis, the [home of Hamas leader Yahya Sinwar](#). Israel also believes Khan Younis is probably where hostages are being held.

### **U.S. Destroyer, Commercial Vessels Attacked by Drones, Missiles in Red Sea**

[https://www.wsj.com/world/middle-east/u-s-destroyer-commercial-vessels-attacked-by-drones-missiles-in-red-sea-f03531af?mod=world\\_feat1\\_middle-east\\_pos1](https://www.wsj.com/world/middle-east/u-s-destroyer-commercial-vessels-attacked-by-drones-missiles-in-red-sea-f03531af?mod=world_feat1_middle-east_pos1)

A U.S. destroyer and three commercial ships operating in the Red Sea came under drone and ballistic-missile attacks, the Pentagon said Sunday, marking the most significant escalation of a weeklong military attack on ships operating in those waters.

In two instances on Sunday, the USS Carney, an Arleigh Burke-class destroyer, came under attack, including while responding to distress calls from nearby commercial ships that faced missile attacks, the Pentagon said. The Carney also shot down a drone that flew nearby.

### **White House says U.S. funding about to run out; Ukraine to probe apparent shooting of two unarmed soldiers by Russian forces**

<https://www.cnn.com/2023/12/04/russia-ukraine-live-updates.html>

At least two people were reportedly killed in Russian shelling in the Kherson region on Sunday, while 18 attack drones fired from occupied Crimea were downed overnight, according to Ukrainian officials.

Along with attacks by air, intense fighting continues along defensive lines in Ukraine's south and east, particularly Maryinka, Avdiivka and Bakhmut.

Ukrainian President Volodymyr Zelenskyy used his nightly address to thank those who had not forgotten about fighters on the front line and people living in occupied areas. Ukraine is preparing new military support packages from its partners and strengthening air defenses, he said.

Last week, Zelenskyy said the war had entered a new phase as harsh weather sets in and the country braces itself for a rise in Russian strikes on energy infrastructure, a strategy Moscow employed last winter.

### **Secret Talks, Oil and Sanctions: Inside a US-Venezuela Breakthrough**

<https://www.bloomberg.com/news/articles/2023-12-04/how-us-venezuela-reached-a-deal-toward-fair-elections-2024?srnd=premium&sref=k5DuN3at>

The day had finally arrived: Venezuela's leaders and the opposition would come together to map out a plan toward free elections.

Also on the table was the potential rollback of harsh sanctions that had further cemented the country's economic crisis. After years of failed negotiations and conflict, it would be a historic win.

The US-backed opposition group, accompanied by US officials including Chief of Mission of the Venezuelan Affairs Unit Francisco Palmieri, had flown from Caracas to Barbados on Oct. 16 to finalize the latest efforts for a deal. Beads of sweat dripped down the delegates' foreheads as they waited in the humid facilities at the Bridgetown hotel.

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## **Venezuelans vote to claim sovereignty over a part of oil-rich nation Guyana**

<https://www.cnbc.com/2023/12/04/venezuelans-vote-to-claim-sovereignty-over-part-of-oil-rich-guyana.html>

Venezuelans on Sunday voted to claim sovereignty over a large swathe of their oil-rich neighbor Guyana, marking the latest escalation in a long-standing territorial dispute between the countries. [Voters were asked](#) if they supported the establishment of a new state in the contested area, known as the Essequibo. Venezuela's National Electoral Council [counted more than 10.5 million votes](#), the country's local media stated. The number of voters were not specified, however, and the [Associated Press reported](#) that few voters could be seen at polling sites throughout the voting period.

## **Evergrande Liquidation Ruling Postponed in Surprise to Creditors**

<https://www.bloomberg.com/news/articles/2023-12-04/evergrande-winding-up-hearing-in-hong-kong-adjourned-to-jan-29?srnd=premium-asia&sref=k5DuN3at>

China Evergrande Group won breathing room to strike a restructuring agreement with creditors after a Hong Kong court again pushed back a decision on whether the world's most-indebted property developer should be wound up.

The proceedings have been adjourned to Jan. 29, Judge Linda Chan said in the city's High Court. The unexpected delay came as the original petitioner didn't push for an immediate liquidation on Monday, an about-turn that caught Evergrande and other creditors off guard and marked the latest twist in a lawsuit that has dragged on for more than a year.

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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, September 2023**

Percent

Variable	Median <sup>1</sup>					Central Tendency <sup>2</sup>					Range <sup>3</sup>				
	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run
Change in real GDP	2.1	1.5	1.8	1.8	1.8	1.9-2.2	1.2-1.8	1.6-2.0	1.7-2.0	1.7-2.0	1.8-2.6	0.4-2.5	1.4-2.5	1.6-2.5	1.6-2.5
June projection	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
Unemployment rate	3.8	4.1	4.1	4.0	4.0	3.7-3.9	3.9-4.4	3.9-4.3	3.8-4.3	3.8-4.3	3.7-4.0	3.7-4.5	3.7-4.7	3.7-4.5	3.5-4.3
June projection	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
PCE inflation	3.3	2.5	2.2	2.0	2.0	3.2-3.4	2.3-2.7	2.0-2.3	2.0-2.2	2.0	3.1-3.8	2.1-3.5	2.0-2.9	2.0-2.7	2.0
June projection	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
Core PCE inflation <sup>4</sup>	3.7	2.6	2.3	2.0		3.6-3.9	2.5-2.8	2.0-2.4	2.0-2.3		3.5-4.2	2.3-3.6	2.0-3.0	2.0-2.9	
June projection	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		
Memo: Projected appropriate policy path															
Federal funds rate	5.6	5.1	3.9	2.9	2.5	5.4-5.6	4.6-5.4	3.4-4.9	2.5-4.1	2.5-3.3	5.4-5.6	4.4-6.1	2.6-5.6	2.4-4.9	2.4-3.8
June projection	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

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 13-14, 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 June 13-14, 2023, meeting, and one participant did not submit such projections in conjunction with the September 19-20, 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.

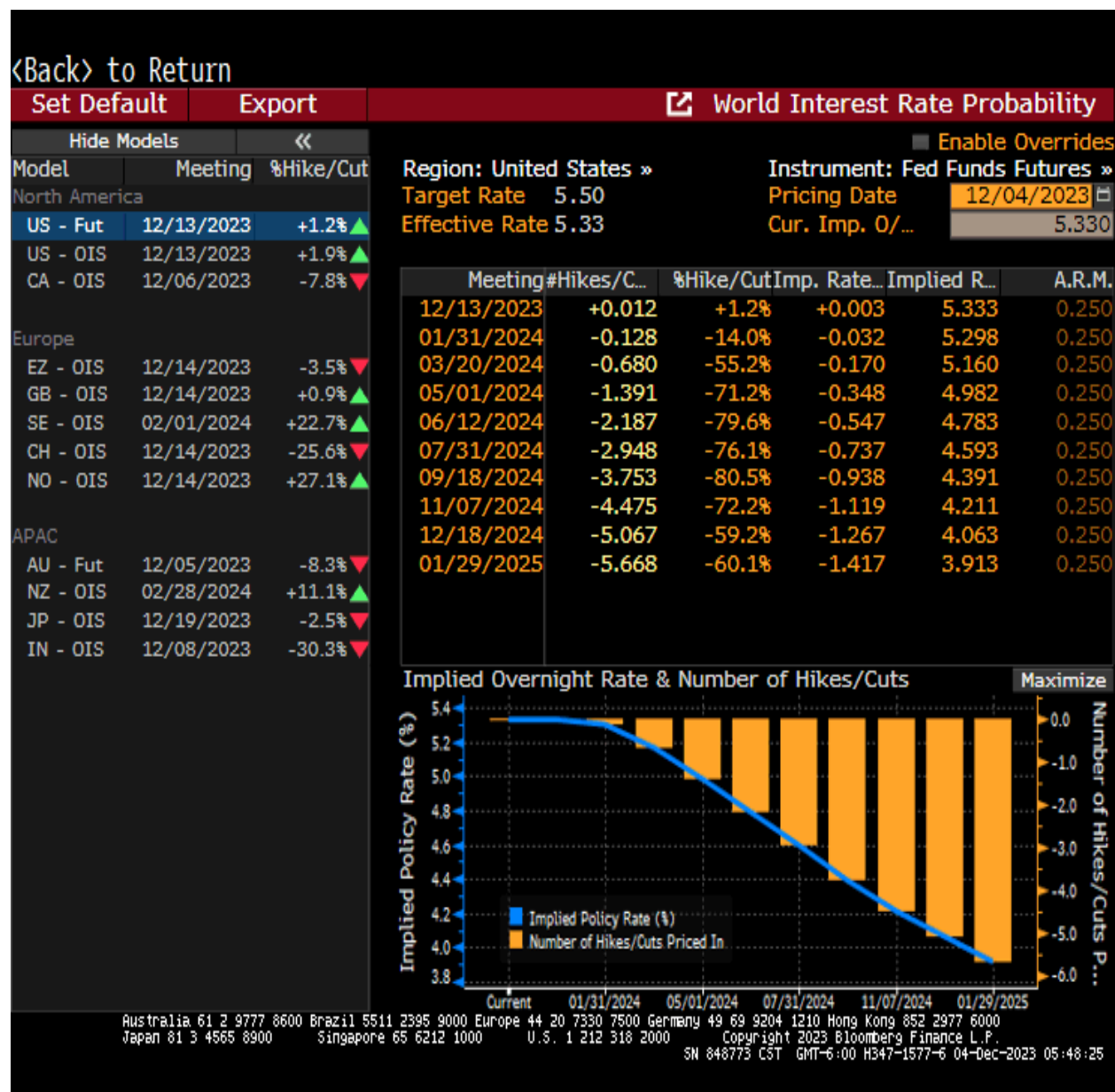
<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtab120230920.pdf>

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## US Interest Rate Probability WIRP [GO]



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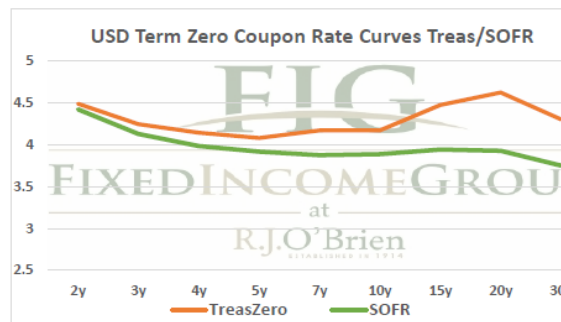
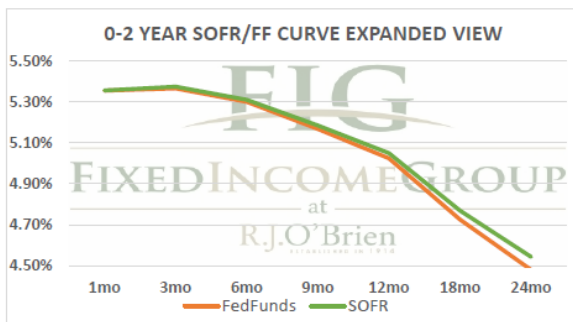
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<b>Term SOFR</b>	<b>12/4/2023 6:08</b>	<b>Settles</b>	
1 Month		5.34508	-0.0008
3 Month		5.36297	-0.01226
6 Month		5.30258	-0.03832
12 Month		5.03913	-0.07928
<b>Term BSBY</b>	<b>12/4/2023 6:08</b>	<b>Settles</b>	
1 Month		5.39425	0.02008
3 Month		5.54486	-0.01596
6 Month		5.60648	-0.02278
12 Month		5.57837	-0.05334

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



\*\* 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							
5.35514%	5.37386%	5.30937%	5.18491%	5.04989%	4.76896%	4.54352%	4.33132%
1.004611368	1.013583924	1.026989278	1.039606962	1.051340596	1.072594098	1.092258709	1.131864649
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023
1/3/2024	3/3/2024	6/3/2024	9/3/2024	12/3/2024	6/3/2025	12/3/2025	12/3/2026
31	91	183	275	366	548	731	1096

Term FedFunds from 1-day Returns							
5.35416%	5.36502%	5.29915%	5.16776%	5.02378%	4.72531%	4.48017%	
100.46105%	101.35616%	102.69373%	103.94759%	105.10751%	107.19297%	109.09723%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	12/4/2023	
1/3/2024	3/3/2024	6/3/2024	9/3/2024	12/3/2024	6/3/2025	12/3/2025	
31	91	183	275	366	548	731	

12/4/2023 6:12 et

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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# US-SWAP curve

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Settings Interest Rate Swap Rates

United States Date Range: 11/04/23 - 12/04/23 1 Month

40 SOFR Swaps 40 SOFR Swap Sprd 40 FF Swaps 40 SOFR/FF Basis 44 CME/LCH Sprs 40 SOFR-BSEY3M 40 SOFR-BSEY1M

USD SOFR Fixed/Float Swaps Avg New PCS BGN

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1 WK	5.313	5.332	5.323	0.001		0.3		5.297		5.332	5.325	0.7	1.8
2 WK	5.321	5.339	5.330	0.000		0.0		5.309		5.339	5.329	1.0	1.7
3 WK	5.325	5.339	5.332	-0.003		-0.4		5.313		5.340	5.333	0.6	1.0
1 MO	5.347	5.351	5.349	0.005		0.5		5.317		5.351	5.337	1.5	1.5
2 MO	5.359	5.363	5.361	0.005		0.6		5.343		5.372	5.360	0.3	0.4
3 MO	5.359	5.368	5.364	0.006		0.6		5.354		5.398	5.377	-0.9	-0.9
4 MO	5.351	5.357	5.354	0.006		0.4		5.344		5.425	5.388	-3.2	-2.0
5 MO	5.334	5.340	5.337	0.009		0.4		5.321		5.439	5.389	-4.9	-2.0
6 MO	5.298	5.303	5.301	0.012		0.3		5.281		5.444	5.379	-7.5	-2.1
9 MO	5.168	5.173	5.171	0.022		0.3		5.138		5.417	5.315	-14.2	-2.1
10 MO	5.119	5.125	5.122	0.026		0.3		5.084		5.401	5.288	-16.3	-2.1
11 MO	5.074	5.080	5.077	0.027		0.3		5.036		5.379	5.257	-17.7	-2.1
1 YR	5.023	5.029	5.026	0.031		0.3		4.982		5.358	5.225	-19.6	-2.1
18 MO	4.661	4.666	4.663	0.044		0.4		4.609		5.102	4.920	-25.4	-2.0
2 YR	4.406	4.412	4.409	0.048		0.3		4.354		4.904	4.687	-27.6	-2.0
3 YR	4.110	4.114	4.112	0.054		0.4		4.056		4.641	4.384	-27.0	-1.8
4 YR	3.967	3.971	3.969	0.056		0.4		3.913		4.502	4.229	-25.8	-1.7
5 YR	3.899	3.903	3.901	0.060		0.4		3.842		4.431	4.151	-24.8	-1.7
6 YR	3.869	3.873	3.871	0.055		0.4		3.816		4.393	4.114	-24.2	-1.7
7 YR	3.857	3.861	3.859	0.052		0.4		3.807		4.370	4.095	-23.4	-1.6
8 YR	3.857	3.860	3.859	0.049		0.4		3.809		4.357	4.087	-22.6	-1.6
9 YR	3.864	3.867	3.866	0.047		0.3		3.819		4.351	4.087	-22.0	-1.6
10 YR	3.873	3.877	3.875	0.044		0.3		3.831		4.349	4.090	-21.4	-1.6
12 YR	3.899	3.903	3.901	0.040		0.3		3.861		4.357	4.108	-20.5	-1.6
15 YR	3.928	3.933	3.931	0.034		0.3		3.895		4.365	4.130	-19.7	-1.6
20 YR	3.915	3.919	3.917	0.030		0.3		3.886		4.326	4.104	-18.5	-1.6
25 YR	3.830	3.834	3.832	0.026		0.2		3.804		4.229	4.014	-17.9	-1.6
30 YR	3.740	3.745	3.742	0.022		0.2		3.716		4.133	3.919	-17.4	-1.6

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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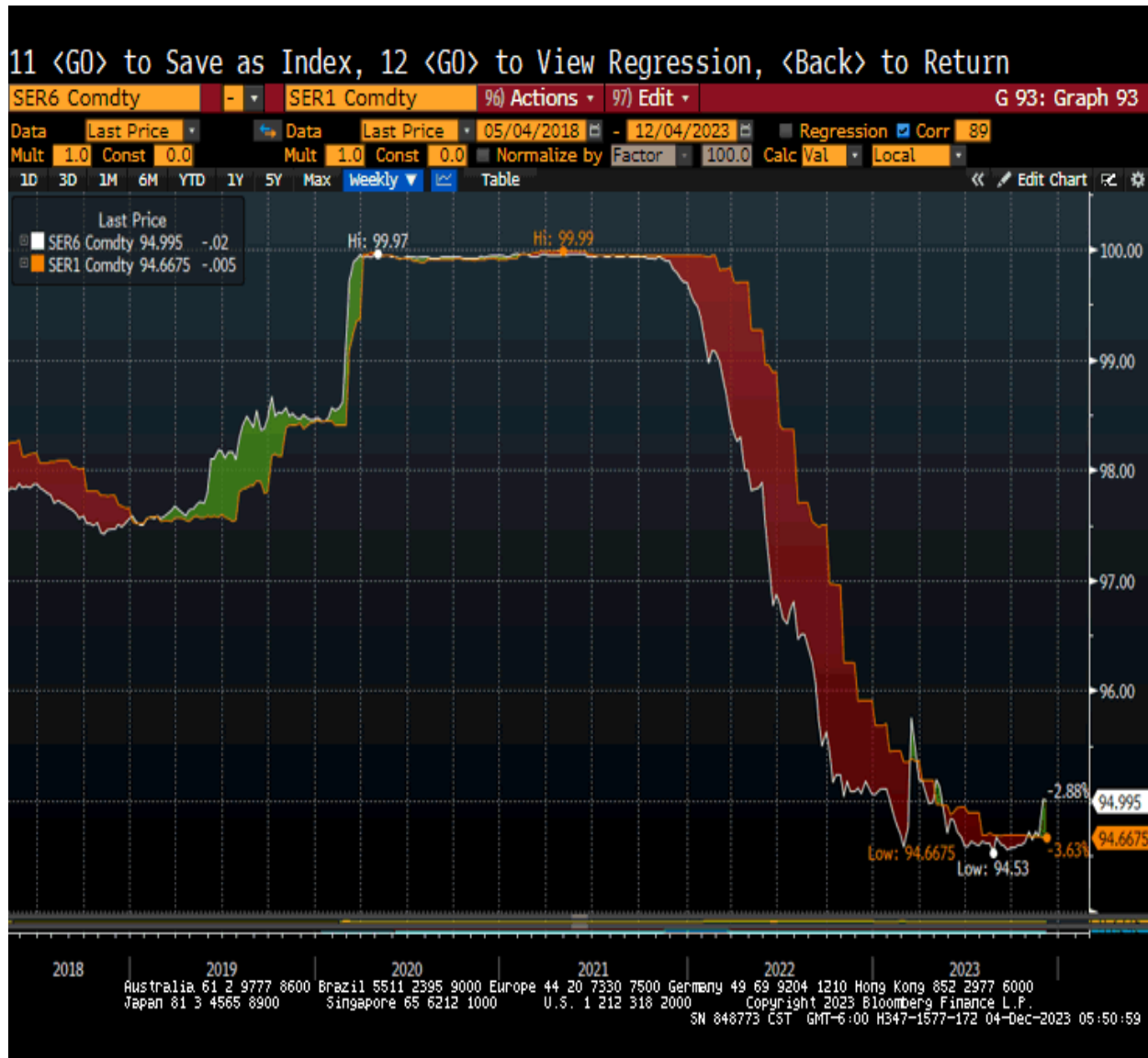
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## Getting Granular

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.



**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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## Treasury 2s/10s



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## THE TREND

**3-Month SFRH4: 94.76^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **94.76^** and **94.89\***

Support is at **94.62\*\***

^Pivot Point is a 20-day moving average.

\*\* 2-STD Deviations from the pivot point.

**The short position from 94.61 (10/17/23) has rolled over, resulting in a 4-tick (\$100.00) loser and a long from 94.65 (10/20/23).**



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**Ultra 10-year Note (UXYH4): 112-19<sup>^</sup> is the pivot point.**

Above the pivot you should be long, below short.

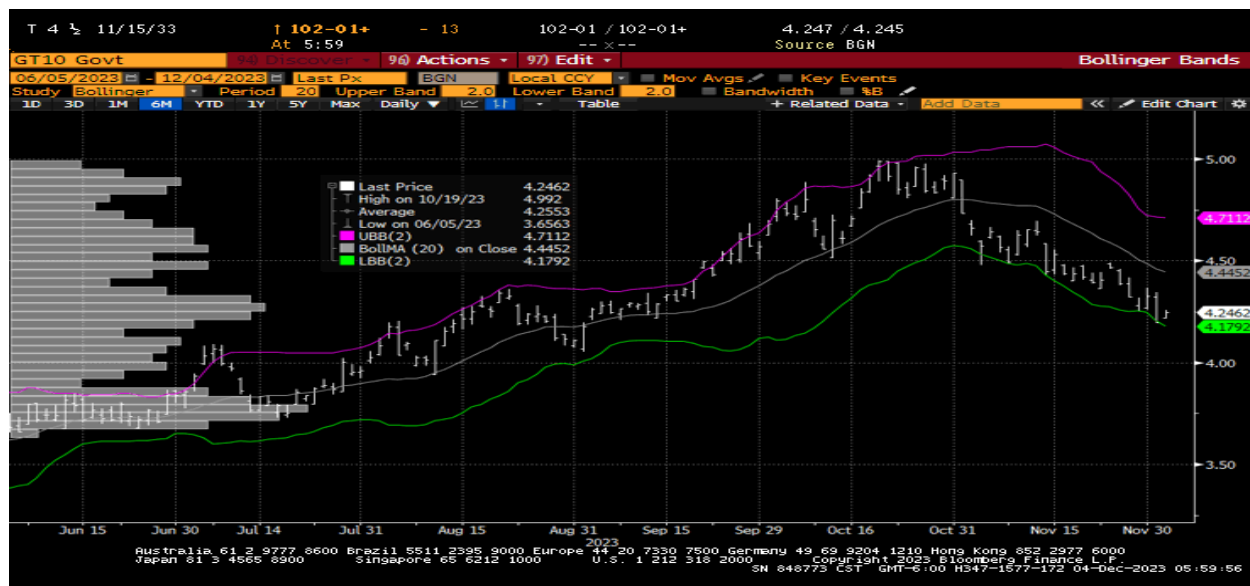
Resistance is at **112-19<sup>^</sup>** and **114-27\*\***

Support is at **110-12\*\***

<sup>^</sup>Pivot Point is a 20-day moving average.

\*\* 2-STD Deviations from the pivot point.

**The trend that had you short from 115-08 (9/4/23) has rolled over, resulting in a 176-tick (\$5500.00) winner and a long position at 109-16 (11/1/23).**



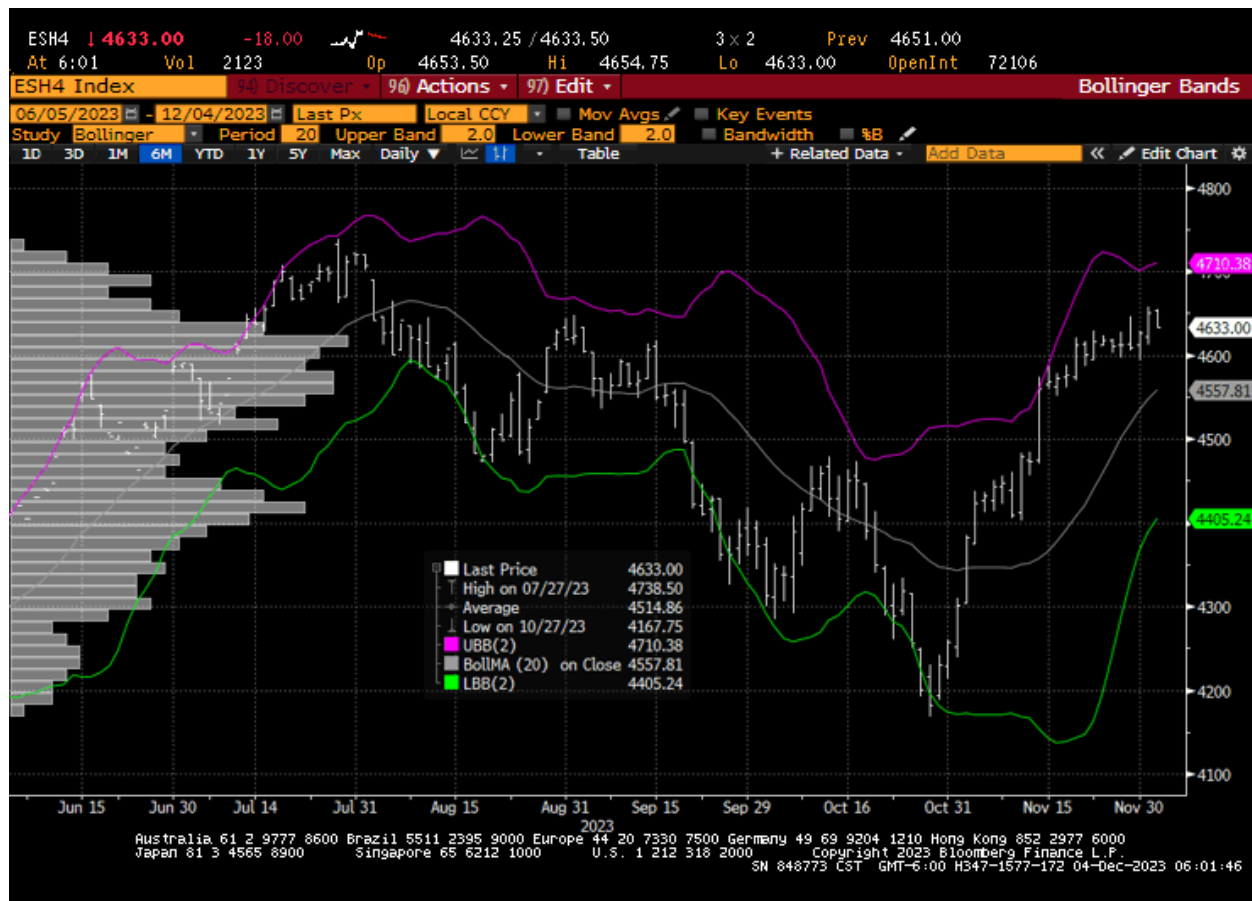
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# EQUITIES



The S&P is **-18** and the NASDAQ is **-89**.

Earnings: [www.moneycentral.msn.com/investor/market/earncalendar](http://www.moneycentral.msn.com/investor/market/earncalendar)

On Bloomberg type in **ACDR &ltGO>**

## UK

In the UK the FTSE is at **-0.40%**.

BOE Rate 5.00% (.50% increase).

Next meeting 12/14/23

## EU:

The CAC Index is at **-0.21%**.

The DAX Index is at **+0.12%**.

ECB Main Refinancing Operations Rate **4.50%** (no change).

Deposit Facility Rate **4.00%**.

Next meeting 12/14/23

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## Japan:

The TOPIX closed **-0.83%**.

The NIKKEI **-0.60%**.

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

Next meeting 12/19/23

## China:

The Hang Seng closed **-1.09%**.

The Shanghai Composite closed **-0.29%**.

## PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.45%

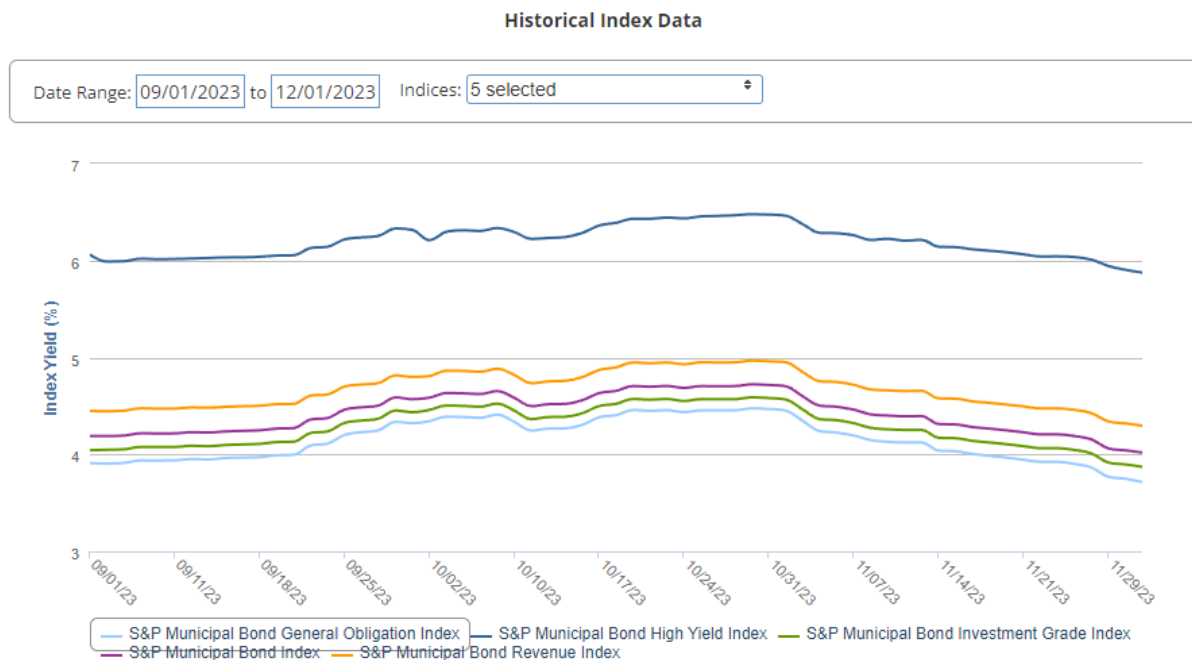
7-Day Repo Rate: 1.7966%

Reserve Requirement Ratio: 10.50% (25 BP Cut)

## 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

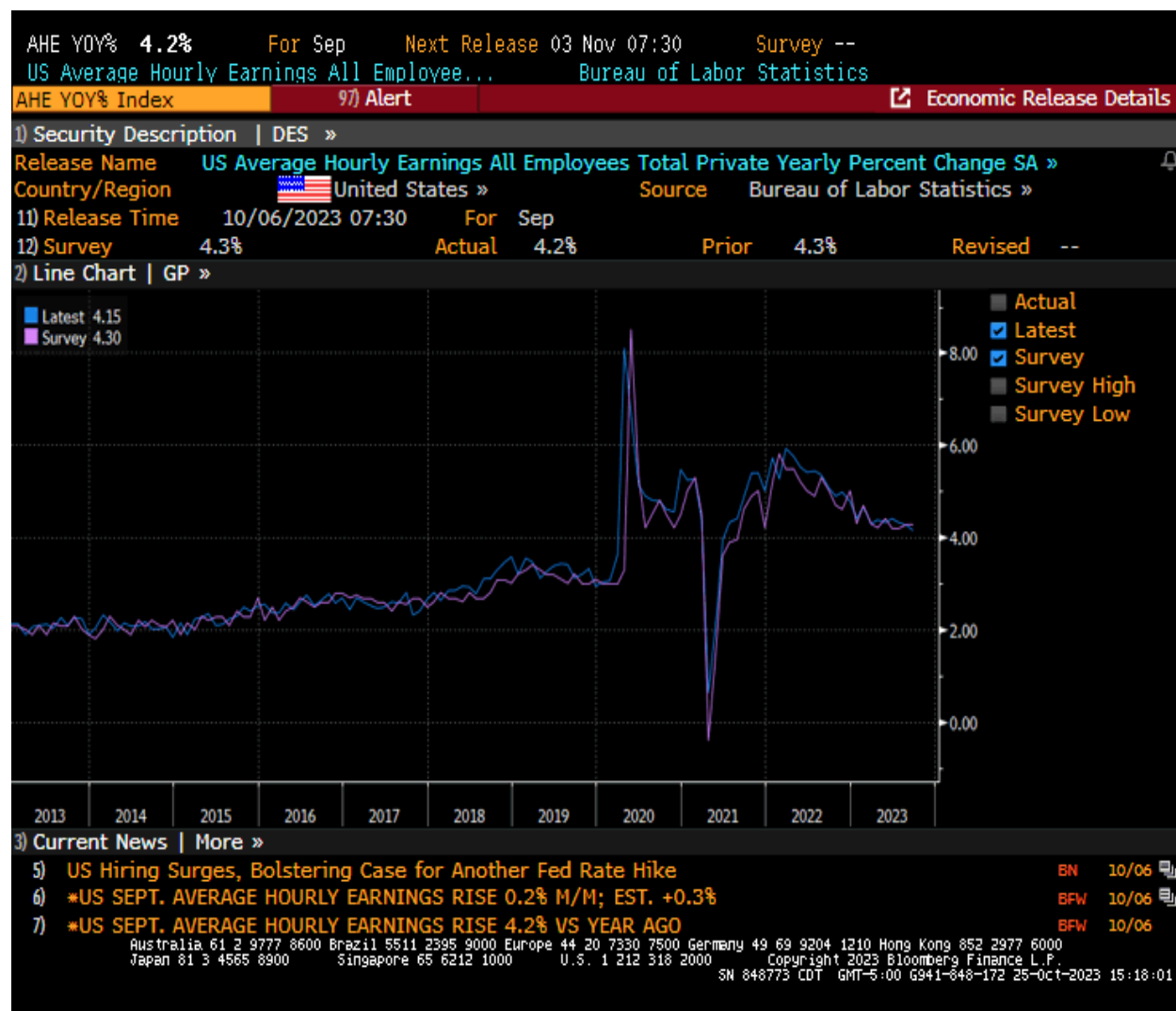
### LABOR

#### 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

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## **KC Federal Reserve Agricultural Finance Update**

**NOVEMBER 21, 2023**

Farm income and credit conditions softened in the third quarter alongside a moderation in the farm economy. According to [Federal Reserve District Surveys of Agricultural Credit Conditions](#), farm income softened from a year ago and loan repayment rates were steady following two years of substantial improvement. Despite more tempered conditions in the agricultural economy and further increases in interest rates, farm real estate values remained strong.

<https://www.kansascityfed.org/agriculture/agfinance-updates/credit-conditions-strong-but-softening/>

## **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](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>

## **Trucking 11/03/23**

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North America Truck North America Rail

View 12 Week Growth None Currency USD

Name	10/27	10/20	10/13	10/06	09/29	09/22	09/15	09/08
Truckstop.com Stats								
• Average Market Demand Index (MDI)	35.50	38.74	39.43	42.89	44.37	40.59	43.18	41.27
• U.S. Dry-Van Market Demand Index	49.77	55.04	52.14	59.40	59.25	55.41	62.68	64.64
• U.S. Flatbed Market Demand Index	41.89	45.47	46.64	50.22	52.18	47.23	48.53	44.09
• U.S. Temperature-Controlled Market De...	62.69	63.29	57.24	61.79	63.53	61.69	73.57	68.70
• U.S. Specialty Market Demand Index	11.60	13.10	15.10	15.42	16.85	14.49	14.25	12.86
Weekly Avg Truckload Rates Inc. Fuel Su...								
• Average Rate Per Mile	2.242	2.254	2.264	2.270	2.304	2.280	2.280	2.326
• Dry-Van Rate Per Mile	1.943	1.932	1.932	1.982	1.984	1.955	1.975	2.029
• Flatbed Rate Per Mile	2.309	2.306	2.325	2.319	2.364	2.330	2.315	2.352
• Temperature Controlled Rate Per Mile	2.311	2.347	2.318	2.350	2.365	2.390	2.453	2.550
• Specialized Rate Per Mile	2.411	2.500	2.496	2.444	2.571	2.534	2.507	2.544
U.S. Fuel Surcharge	0.59	0.57	0.58	0.60	0.60	0.61	0.59	0.58
Weekly average rates are weighted by the # of loads per day.								
Load Turnaround (minutes)	268.8	276.4	275.4	280.7	276.0	280.7	285.5	278.0
Truck Turnaround (minutes)	1,116.7	1,096.4	1,129.1	1,098.0	1,087.6	1,074.1	1,147.6	1,081.7
Truckers Looking for Loads	33,699M	33,113M	32,300M	32,258M	31,639M	33,935M	34,567M	28,484M
Shippers Looking for Truckers	89,819.0	91,761.0	93,339.0	94,022.0	107,715.0	103,296.0	94,086.0	79,469.0
Truckers' Average Credit Scores	20.1	20.1	20.2	20.2	20.2	20.2	20.2	20.3
Source: Truckstop.com								

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## Rail Traffic

For this week, total U.S. weekly rail traffic was 415,332 carloads and intermodal units, up 2.4 percent compared with the same week last year.

Total carloads for the week ending November 25 were 195,948 carloads, down 2.5 percent compared with the same week in 2022, while U.S. weekly intermodal volume was 219,384 containers and trailers, up 7.1 percent compared to 2022.

Four of the 10 carload commodity groups posted an increase compared with the same week in 2022. They included petroleum and petroleum products, up 1,034 carloads, to 8,642; metallic ores and metals, up 880 carloads, to 18,457; and chemicals, up 505 carloads, to 27,582.

Commodity groups that posted decreases compared with the same week in 2022 included miscellaneous carloads, down 3,804 carloads, to 6,256; nonmetallic minerals, down 1,701 carloads, to 21,525; and grain, down 1,328 carloads, to 17,961.

For the first 47 weeks of 2023, U.S. railroads reported cumulative volume of 10,587,945 carloads, up 0.2 percent from the same point last year; and 11,412,394 intermodal units, down 6.3 percent from last year. Total combined U.S. traffic for the first 47 weeks of 2023 was 22,000,339 carloads and intermodal units, a decrease of 3.3 percent compared to last year. North American rail volume for the week ending November 25, 2023, on 12 reporting U.S., Canadian and Mexican railroads totaled 302,649 carloads, down 2.3 percent compared with the

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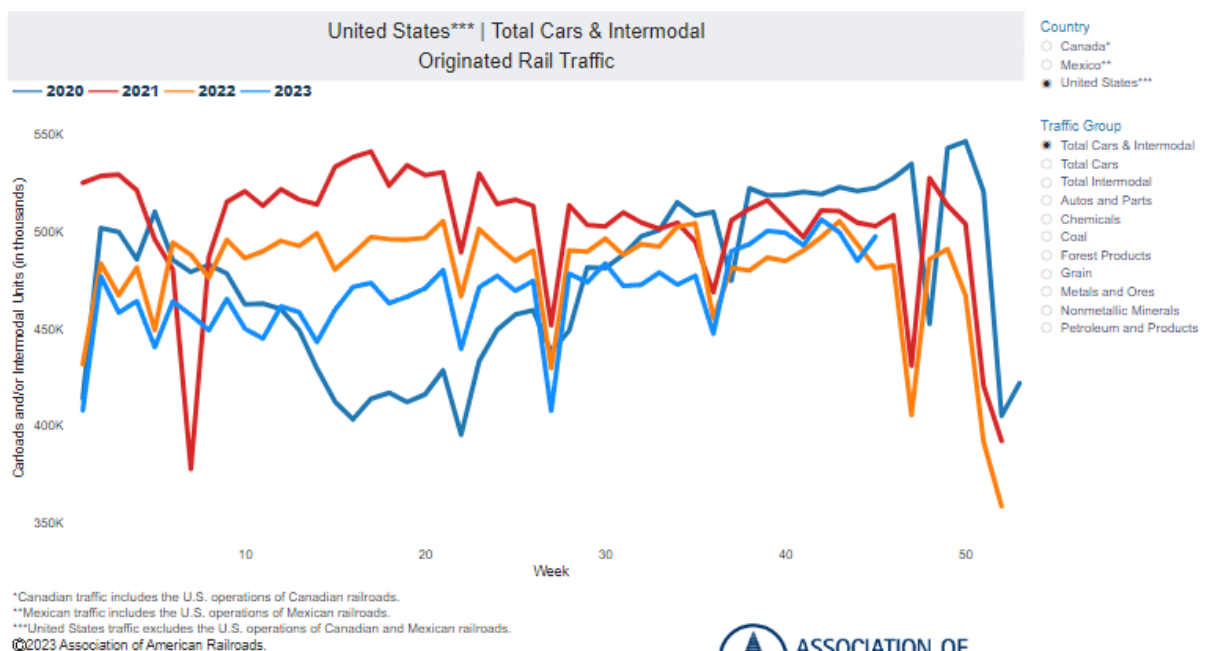


same week last year, and 299,802 intermodal units, up 6.1 percent compared with last year. Total combined weekly rail traffic in North America was 602,451 carloads and intermodal units, up 1.7 percent. North American rail volume for the first 47 weeks of 2023 was 30,823,776 carloads and intermodal units, down 3.0 percent compared with 2022.

Canadian railroads reported 91,357 carloads for the week, down 4.5 percent, and 69,360 intermodal units, up 0.5 percent compared with the same week in 2022. For the first 47 weeks of 2023, Canadian railroads reported cumulative rail traffic volume of 7,500,788 carloads, containers and trailers, down 3.3 percent.

Mexican railroads reported 15,344 carloads for the week, up 17.5 percent compared with the same week last year, and 11,058 intermodal units, up 25.4 percent. Cumulative volume on Mexican railroads for the first 47 weeks of 2023 was 1,322,649 carloads and intermodal containers and trailers, up 4.3 percent from the same point last year.

<https://www.aar.org/news/weekly-rail-traffic-for-the-week-ending-november-25-2023/>



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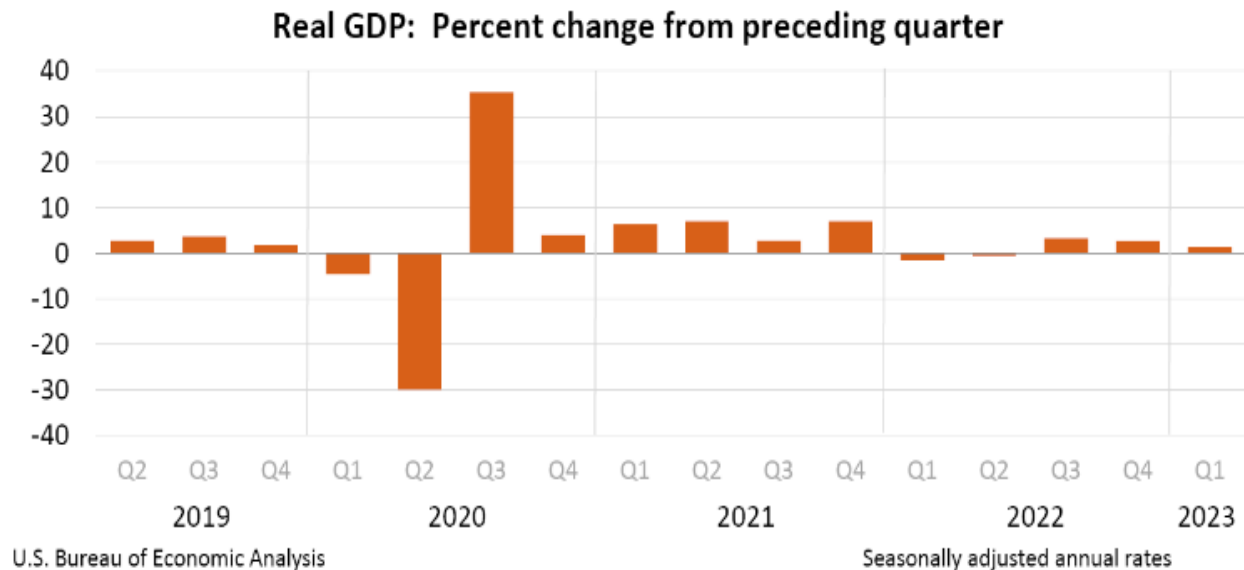
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## GDP

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 GPD-Now Estimate

**Latest estimate: 1.2 percent -- December 01, 2023**

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2023 is **1.2 percent** on December 1, down from 1.8 percent on November 30. After this morning's construction spending release from the US Census Bureau and the Manufacturing ISM Report On Business from the Institute for Supply Management, the nowcasts of fourth-quarter real personal consumption expenditures growth and fourth-quarter real gross private domestic investment growth decreased from 2.7 percent and -2.7 percent, respectively, to 1.8 percent and -3.2 percent.

*The next GDPNow update is **Wednesday, December 6**. 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 Q4 2023 1.77% 12/01/2023**

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

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## MANUFACTURING AT A GLANCE

November 2023

Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	46.7	46.7	0.0	Contracting	Same	13
New Orders	48.3	45.5	+2.8	Contracting	Slower	15
Production	48.5	50.4	-1.9	Contracting	From Growing	1
Employment	45.8	46.8	-1.0	Contracting	Faster	2
Supplier Deliveries	46.2	47.7	-1.5	Faster	Faster	14
Inventories	44.8	43.3	+1.5	Contracting	Slower	9
Customers' Inventories	50.8	48.6	+2.2	Too High	From Too Low	1
Prices	49.9	45.1	+4.8	Decreasing	Slower	7
Backlog of Orders	39.3	42.2	-2.9	Contracting	Faster	14
New Export Orders	46.0	49.4	-3.4	Contracting	Faster	6
Imports	46.2	47.9	-1.7	Contracting	Faster	13
OVERALL ECONOMY				Contracting	Same	2
Manufacturing Sector				Contracting	Same	13

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®
Nov 2023	46.7	May 2023	46.9
Oct 2023	46.7	Apr 2023	47.1
Sep 2023	49.0	Mar 2023	46.3
Aug 2023	47.6	Feb 2023	47.7
Jul 2023	46.4	Jan 2023	47.4
Jun 2023	46.0	Dec 2022	48.4

Average for 12 months - 47.2

High - 49.0

Low - 46.0

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

**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](http://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](http://www.usafacts.org)

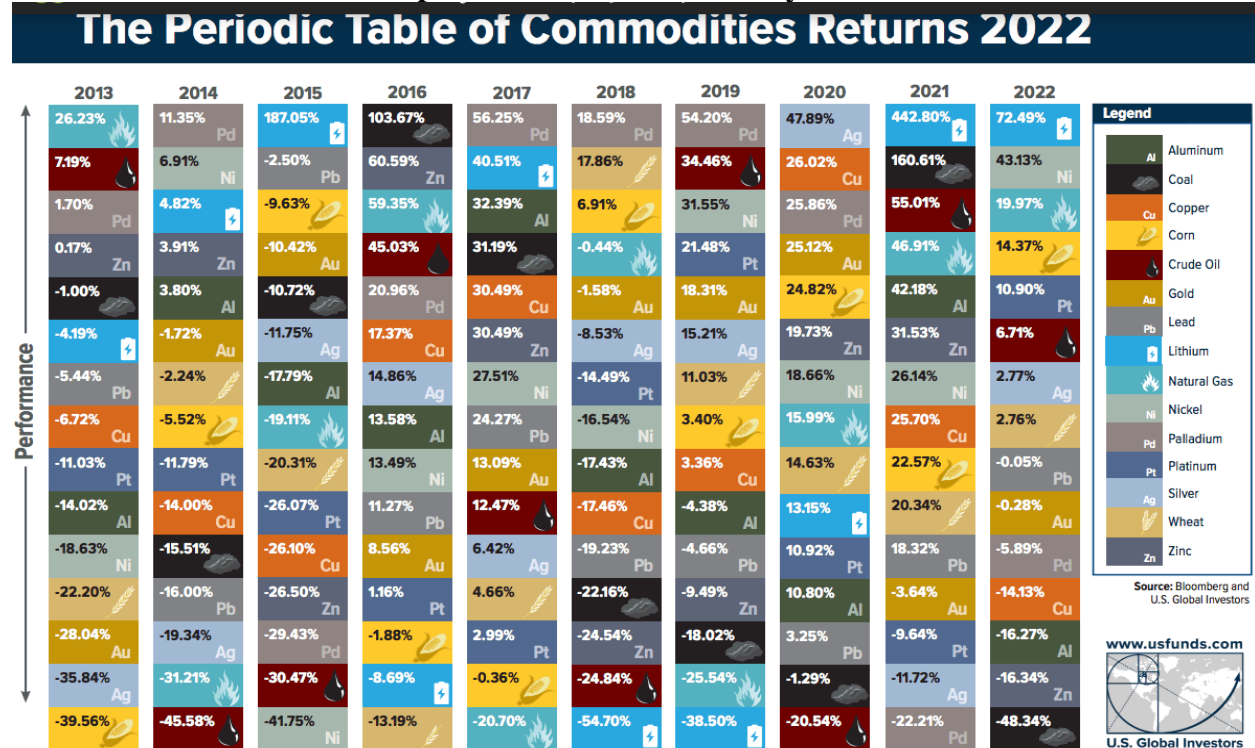
## US Foreign Assistance

<http://foreignassistance.gov/>

How much aid do we give around the world?

<https://usaid.gov>

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>

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

John Coleman

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**312-373-5190**  
**800-367-3349**  
**© 312-515-3067**  
**[johncoleman@bloomberg.net](mailto:johncoleman@bloomberg.net)**

**Rob Powell**  
**312-373-5197**  
**800-367-3349**  
**© 312-560-7112**  
**[robpowell@bloomberg.net](mailto:robpowell@bloomberg.net)**

**Jeff Bauman**  
**312-286-0491**  
**[jeffbau@bloomberg.net](mailto:jeffbau@bloomberg.net)**

**Rich Goldblatt**  
**312-373-5450**  
**800-367-3650**  
**© 312-515-6019**  
**[futurerstic@bloomberg.net](mailto:futurerstic@bloomberg.net)**

**Rocco Chierici**  
**312-373-5439**  
**800-367-3650**  
**© 312-515-3069**  
**[rocco1@bloomberg.net](mailto:rocco1@bloomberg.net)**

**Brian Rachwalski**  
**312-373-5191**  
**800-367-3349**  
**© 312-515-3066**  
**[brachwalski@bloomberg.net](mailto:brachwalski@bloomberg.net)**

**Dan Sobolewski**  
**312-373-5191**  
**800-367-3349**  
**© 312-505-6364**  
**[dsobolewski@bloomberg.net](mailto:dsobolewski@bloomberg.net)**

**Evan Vollman**  
**312-373-5452**  
**800-367-3650**  
**[evollman@bloomberg.net](mailto:evollman@bloomberg.net)**

**Corrine Baynes**  
**312-373-4847**  
**800-367-3349**  
**[cbaynes@rjobrien.com](mailto:cbaynes@rjobrien.com)**

**Rafal Zawlodzki**  
**312-373-4958**  
**800-367-3349**  
**[rzawlodzki@rjobrien.com](mailto:rzawlodzki@rjobrien.com)**

**Sam Sosonkin**  
**312-373-5120**  
**800-367-3349**  
**[ssosonkin@rjobrien.com](mailto:ssosonkin@rjobrien.com)**

**Cameron McCrum**  
**Office: +442033004256**  
**[CMcCrum@rjobrien.com](mailto:CMcCrum@rjobrien.com)**

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