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The Missile

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Economic Releases

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United States — 6) Browse — 15:42:14 — 01/25/24 - 01/31/24

Economic Releases — All Economic Releases — View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/25 07:30				Chicago Fed Nat Activity Index	Dec	0.06	--	0.03	0.01
22)	01/25 07:30				GDP Annualized QoQ	4Q A	2.0%	--	4.9%	--
23)	01/25 07:30				Personal Consumption	4Q A	2.5%	--	3.1%	--
24)	01/25 07:30				GDP Price Index	4Q A	2.2%	--	3.3%	--
25)	01/25 07:30				Core PCE Price Index QoQ	4Q A	2.0%	--	2.0%	--
26)	01/25 07:30				Advance Goods Trade Balance	Dec	-$88.7b	--	-$90.3b	-$89.3b
27)	01/25 07:30				Retail Inventories MoM	Dec	0.0%	--	-0.1%	--
28)	01/25 07:30				Wholesale Inventories MoM	Dec P	-0.2%	--	-0.2%	--
29)	01/25 07:30				Durable Goods Orders	Dec P	1.5%	--	5.4%	--
30)	01/25 07:30				Durables Ex Transportation	Dec P	0.2%	--	0.4%	--
31)	01/25 07:30				Cap Goods Orders Nondef Ex Air	Dec P	0.1%	--	0.8%	--
32)	01/25 07:30				Cap Goods Ship Nondef Ex Air	Dec P	0.0%	--	-0.2%	--
33)	01/25 07:30				Initial Jobless Claims	Jan 20	200k	--	187k	--
34)	01/25 07:30				Continuing Claims	Jan 13	1823k	--	1806k	--
35)	01/25 09:00				New Home Sales MoM	Dec	10.0%	--	-12.2%	--
36)	01/25 09:00				New Home Sales	Dec	649k	--	590k	--
37)	01/25 10:00				Kansas City Fed Manf. Activity	Jan	-3	--	-1	--
38)	01/26 07:30				Personal Income	Dec	0.3%	--	0.4%	--
39)	01/26 07:30				Personal Spending	Dec	0.5%	--	0.2%	--
40)	01/26 07:30				Real Personal Spending	Dec	0.3%	--	0.3%	--
41)	01/26 07:30				PCE Deflator MoM	Dec	0.2%	--	-0.1%	--
42)	01/26 07:30				PCE Deflator YoY	Dec	2.6%	--	2.6%	--
43)	01/26 07:30				PCE Core Deflator MoM	Dec	0.2%	--	0.1%	--
44)	01/26 07:30				PCE Core Deflator YoY	Dec	3.0%	--	3.2%	--
45)	01/26 08:00				Bloomberg Jan. United States Economic Survey					

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 2024 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 H428-4317-171 24-Jan-2024 15:42:13

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Fed Speak (All times are CST)
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United States 0 Browse 06:12:15 01/22/24 - 06/26/24

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/31 13:00				FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	--	5.50%	--
22)	01/31 13:00				FOMC Rate Decision (Lower Bound)	Jan 31	5.25%	--	5.25%	--
23)	01/31 13:30				Fed Chair Holds Press Conference Following FOMC Meeting					
24)	02/14 15:00				Fed's Barr Speaks at NABE Conference					
25)	02/15 11:00				Fed's Daly Speaks at NABE Conference					
26)	02/21 13:00				FOMC Meeting Minutes	Jan 31	--	--	--	--
27)	03/06 13:00				Federal Reserve Releases Beige Book					
28)	03/19 09:00				FOMC Begins Two-Day Meeting					
29)	03/20 13:00				FOMC Ends Two-Day Meeting					
30)	03/20 13:00				FOMC Rate Decision (Upper Bound)	Mar 20	5.50%	--	--	--
31)	03/20 13:00				FOMC Rate Decision (Lower Bound)	Mar 20	5.25%	--	--	--
32)	03/20 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
33)	04/10 13:00				FOMC Meeting Minutes	Mar 20	--	--	--	--
34)	04/17 13:00				Federal Reserve Releases Beige Book					
35)	04/30 09:00				FOMC Begins Two-Day Meeting					
36)	05/01 13:00				FOMC Ends Two-Day Meeting					
37)	05/01 13:00				FOMC Rate Decision (Upper Bound)	May 1	--	--	--	--
38)	05/01 13:00				FOMC Rate Decision (Lower Bound)	May 1	--	--	--	--
39)	05/01 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
40)	05/22 13:00				FOMC Meeting Minutes	May 1	--	--	--	--
41)	05/29 13:00				Federal Reserve Releases Beige Book					
42)	06/11 09:00				FOMC Begins Two-Day Meeting					
43)	06/12 13:00				FOMC Rate Decision (Upper Bound)	Jun 12	--	--	--	--
44)	06/12 13:00				FOMC Ends Two-Day Meeting					
45)	06/12 13:00				FOMC Rate Decision (Lower Bound)	Jun 12	--	--	--	--
46)	06/12 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					

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US Treasury Auction Schedule
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01/24/2024 14:11:36[BN]

Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	$ Bln
4-week	01/30/2024	01/25/2024	01/30/2024	912797JF5		$90	01/18/2024	$85
8-week	01/30/2024	01/25/2024	01/30/2024	912797JK4		$90	01/18/2024	$85
17-week	01/30/2024	01/31/2024	02/06/2024	TBA		TBA	01/24/2024	$60
3-month	01/25/2024	01/29/2024	02/01/2024	912797HH3		TBA	01/22/2024	$77
6-month	01/25/2024	01/29/2024	02/01/2024	912797JU2		TBA	01/22/2024	$70
1-year	02/15/2024	02/20/2024	02/22/2024	TBA		TBA	01/23/2024	$46
Note Auctions								
2-year	02/22/2024	02/26/2024	02/29/2024	TBA		TBA	01/23/2024	$60
3-year	01/31/2024	02/06/2024	02/15/2024	TBA		TBA	01/09/2024	$52
5-year	02/22/2024	02/26/2024	02/29/2024	TBA		TBA	01/24/2024	$61
7-year	02/22/2024	01/25/2024	01/31/2024	91282CJX0		$41	12/28/2023	$40
10-year	01/31/2024	02/07/2024	02/15/2024	TBA		TBA	01/10/2024	$37
Bond Auctions								
20-year	02/15/2024	02/21/2024	02/29/2024	TBA		TBA	01/17/2024	$13
30-year	01/31/2024	02/08/2024	02/15/2024	TBA		TBA	01/11/2024	$21
TIPS Auctions								
5-yr TIPS	04/11/2024	04/18/2024	04/30/2024	TBA		TBA	12/21/2023	$20
10-yr TIPS	03/14/2024	03/21/2024	03/28/2024	TBA		TBA	01/18/2024	$18
30-yr TIPS	02/15/2024	02/22/2024	02/29/2024	TBA		TBA	08/24/2023	$8
Floating Rate Note								
2-year FRN	02/15/2024	02/21/2024	02/23/2024	TBA		TBA	01/24/2024	$28
Buyback Operation								
Buyback	TBA	TBA	TBA	TBA		TBA	11/14/2018	$.025

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The World is Smoldering…

Israel's War With Hamas Has No End in Sight
https://www.wsj.com/world/middle-east/israels-war-with-hamas-has-no-end-in-sight-898f2b19?mod=hp_lead_pos7
Israel's conflict with Hamas is set to be a long one—with both sides struggling to accomplish their fundamental aims and no clear path to any kind of enduring peace.
Israel has sworn to destroy Hamas as a significant military and political force. Hamas is committed to the long-term goal of erasing the Israeli state.
The irreconcilable stakes are existential for both. And that means that even if a cease-fire halts the current round of fighting in Gaza, the struggle between Israel and Hamas will continue.

Kyiv begins EU accession talks; U.S. military aid in the balance
https://www.cnbc.com/2024/01/26/live-updates-latest-news-on-russia-and-the-war-in-ukraine.html
In a post on X, the Ukrainian leader said he welcomed the start of "substantial preparations for

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Ukraine's EU accession talks" in Brussels, following an agreement reached with EU Commission President Ursula von der Leyen last week at the World Economic Forum in Davos, Switzerland.
Across the Atlantic, bipartisan U.S. Senate negotiations over a border security deal that ties in aid for Ukraine have hit a critical juncture, Republican Senator John Thune told reporters on Thursday, according to Reuters. The White House said last week that the U.S. money supply to Ukraine has now run out, which could leave Kyiv ill-equipped to repel the Russian invasion.

Alabama Inmate First in U.S. to Be Executed by Nitrogen Gas
https://www.wsj.com/us-news/law/alabama-inmate-kenneth-eugene-smith-execution-nitrogen-hypoxia-b2623881?mod=hp_lead_pos5
Nitrogen hypoxia involves forcing an inmate to inhale only nitrogen gas, depriving the body of oxygen. It has gained traction as a potential alternative to lethal injection, the primary form of execution in the U.S. in recent decades. Lethal injection has become harder to perform, partly because of the difficulty in obtaining the necessary drugs, public backlash against the death penalty and a rash of botched executions.

Biden Pauses Approvals for LNG Exports
https://www.wsj.com/politics/policy/biden-pauses-approvals-for-lng-exports-3d065745?mod=politics_lead_pos1
The Biden administration effectively froze the approval process for new plants to export U.S. liquefied natural gas, bowing to demands from environmental groups and angering oil-and-gas companies.
President Biden said Friday the administration will pause export application reviews as it takes stock of the country's newfound status as the world's largest LNG exporter.

China Signals More Targeted Stimulus to Come
https://www.bloomberg.com/news/articles/2024-01-26/china-signals-more-targeted-stimulus-to-follow-abrupt-rrr-cut?srnd=premium&sref=k5DuN3at
The People's Bank of China surprised investors on Wednesday by revealing a bigger-than-expected RRR cut weeks in advance, providing markets with a much-needed boost. Economists see the central bank following up that move by steering credit into select areas, along with a handful of trims to the amount of cash banks must hold in reserve and modest policy-rate cuts. "RRR cuts will likely be more infrequent going forward, and only used as a signal tool when markets are performing particularly poorly," said Ding Shuang, chief economist for Greater China and North Asia at Standard Chartered Plc. "Structural tools will play an even bigger role."

The Fed Tells Banks Not to Be Shy About Asking It for Money
https://www.bloomberg.com/news/articles/2024-01-26/fed-aims-to-end-discount-window-stigma-for-banks-who-borrow-from-it?srnd=premium&sref=k5DuN3at
When Brookline Bancorp Inc. needs to borrow short-term cash quickly — part of the regular course of business for the Boston-based lender — it has a range of options. One source of cheap money it's loath to turn to, however, is the Federal Reserve for fear of setting off alarm bells.

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“This is the safety net for the financial system and for individual banks,” said co-president and chief financial officer Carl Carlson. “If you have to use the safety net, that means you missed a rung on the swing and means you needed something.”
“There’s definitely a stigma,” he added.
Policymakers in Washington want to change that. Nearly a century after the Fed first tried to discourage regular borrowing from its traditional backstop program, known as the discount window, officials are trying to rebrand the primary credit facility as a source for everyday liquidity.

FOMC Projections Materials, Accessible Version

For release at 2:00 p.m., EST, December 13, 2023

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

Percent

Variable	Median[1]					Central Tendency[2]					Range[3]				
	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run	2023	2024	2025	2026	Longer run
Change in real GDP	2.6	1.4	1.8	1.9	1.8	2.5–2.7	1.2–1.7	1.5–2.0	1.8–2.0	1.7–2.0	2.5–2.7	0.8–2.5	1.4–2.5	1.6–2.5	1.6–2.5
September projection	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
Unemployment rate	3.8	4.1	4.1	4.1	4.1	3.8	4.0–4.2	4.0–4.2	3.9–4.3	3.8–4.3	3.7–4.0	3.9–4.5	3.8–4.7	3.8–4.7	3.5–4.3
September projection	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
PCE inflation	2.8	2.4	2.1	2.0	2.0	2.7–2.9	2.2–2.5	2.0–2.2	2.0	2.0	2.7–3.2	2.1–2.7	2.0–2.5	2.0–2.3	2.0
September projection	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
Core PCE inflation[4]	3.2	2.4	2.2	2.0		3.2–3.3	2.4–2.7	2.0–2.2	2.0–2.1		3.2–3.7	2.3–3.0	2.0–2.6	2.0–2.3	
September projection	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	
Memo: Projected appropriate policy path															
Federal funds rate	5.4	4.6	3.6	2.9	2.5	5.4	4.4–4.9	3.1–3.9	2.5–3.1	2.5–3.0	5.4	3.9–5.4	2.4–5.4	2.4–4.9	2.4–3.8
September projection	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

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 September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 19–20, 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 September 19–20, 2023, meeting, and one participant did not submit such projections in conjunction with the December 12–13, 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/fomcprojtabl20231213.pdf

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US Interest Rate Probabilities
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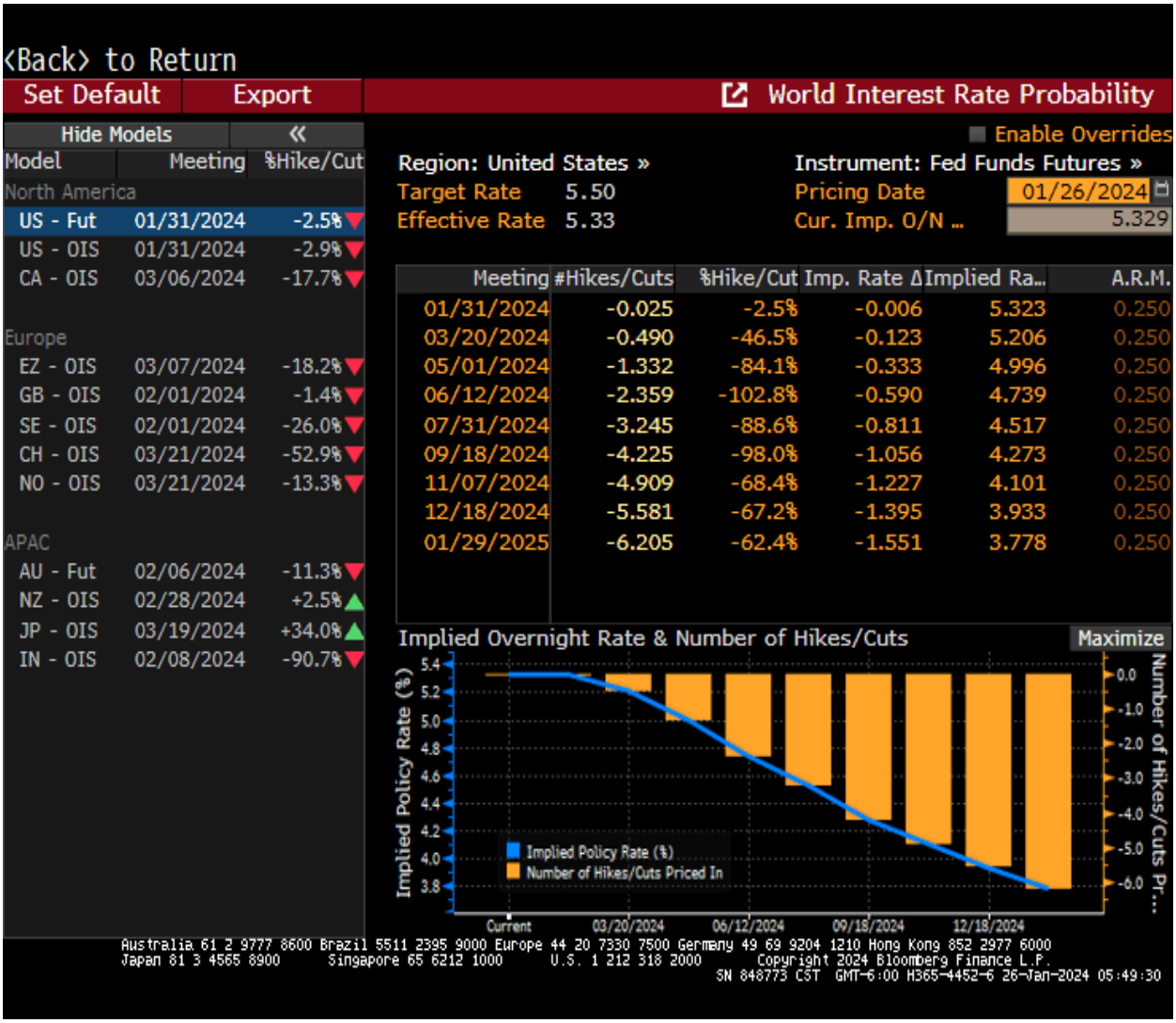

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	Date		Change
Term SOFR	**1/26/2024 6:08**	**Settles**	
1 Month		5.33647	-0.0001
3 Month		5.31743	-0.00216
6 Month		5.1574	-0.01485
12 Month		4.79898	-0.0207
Term BSBY	**1/26/2024 6:08**	**Settles**	
1 Month		5.36144	-0.00186
3 Month		5.39458	0.00014
6 Month		5.31696	-0.00325
12 Month		5.16167	-0.01275

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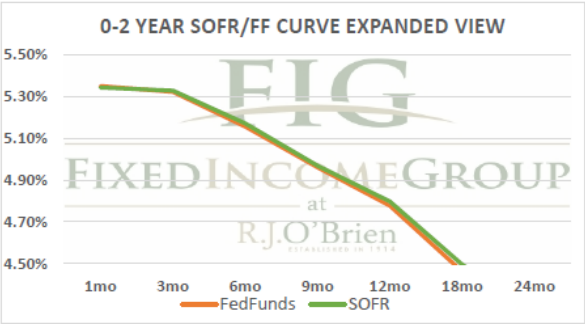

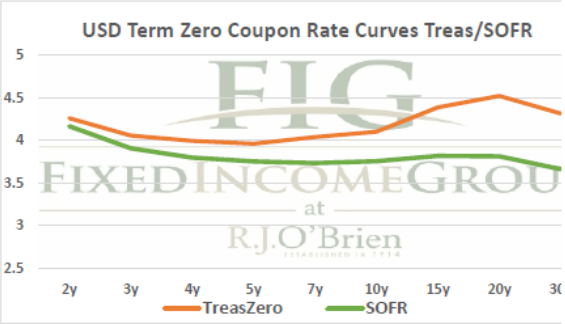

** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
5.34366%	5.32933%	5.17124%	4.96911%	4.79757%	4.49474%	4.27488%	4.09181%
1.004601485	1.013471358	1.026143507	1.037820468	1.048775245	1.068295052	1.086803856	1.124572887
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024
2/25/2024	4/25/2024	7/25/2024	10/25/2024	1/25/2025	7/25/2025	1/25/2026	1/25/2027
31	91	182	274	366	547	731	1096

Term FedFunds from 1-day Returns							
5.35122%	5.32250%	5.15595%	4.96119%	4.77742%	4.46163%	4.24425%	
100.46080%	101.34541%	102.60662%	103.77602%	104.85705%	106.77920%	108.61819%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	1/26/2024	
2/25/2024	4/25/2024	7/25/2024	10/25/2024	1/25/2025	7/25/2025	1/25/2026	
31	91	182	274	366	547	731	
						1/26/2024 6:14 ct	

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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.
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Settings | Interest Rate Swap Rates

United States | Date Range: 12/26/23 - 01/26/24 | 1 Month

40) SOFR Swaps | 41) SOFR Swap Sprd | 42) FF Swaps | 43) SOFR/FF Basis | 44) CME/LCH Sprs | 45) SOFR-BSBY3M | 46) SO...

USD SOFR Fixed/Float Swaps — Avg Now — PCS BGN

	Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1)	1 WK	5.322	5.328	5.325	0.000		0.0		5.314		5.373	5.338	-1.1	-0.7
2)	2 WK	5.325	5.330	5.327	0.000		0.0		5.320		5.366	5.340	-1.0	-0.9
3)	3 WK	5.326	5.333	5.330	-0.001		-0.1		5.325		5.364	5.343	-1.0	-0.8
4)	1 MO	5.331	5.336	5.334	0.000		0.0		5.329		5.367	5.341	-0.5	-0.7
5)	2 MO	5.328	5.333	5.331	0.000		0.0		5.329		5.360	5.347	-1.4	-2.2
6)	3 MO	5.310	5.315	5.312	0.001		0.1		5.292		5.352	5.325	-1.1	-1.0
7)	4 MO	5.257	5.263	5.260	0.001		0.1		5.231		5.316	5.285	-2.2	-1.3
8)	5 MO	5.204	5.209	5.207	0.004		0.2		5.160		5.275	5.230	-2.1	-1.0
9)	6 MO	5.147	5.152	5.150	0.003		0.1		5.072		5.226	5.168	-1.6	-0.6
10)	9 MO	4.960	4.965	4.962	0.005		0.1		4.834		5.082	4.982	-1.7	-0.4
11)	10 MO	4.899	4.905	4.902	0.008		0.2		4.759		5.028	4.921	-1.6	-0.4
12)	11 MO	4.838	4.844	4.841	0.009		0.2		4.693		4.982	4.863	-1.9	-0.4
13)	1 YR	4.780	4.785	4.783	0.007		0.1		4.621		4.930	4.801	-1.6	-0.3
14)	18 MO	4.406	4.411	4.408	0.010		0.2		4.213		4.574	4.416	-0.6	-0.1
15)	2 YR	4.165	4.170	4.168	0.013		0.2		3.950		4.326	4.161	0.9	0.1
16)	3 YR	3.907	3.912	3.910	0.012		0.2		3.685		4.030	3.874	3.8	0.5
17)	4 YR	3.798	3.801	3.800	0.009		0.1		3.569		3.900	3.740	6.1	0.7
18)	5 YR	3.751	3.754	3.752	0.006		0.1		3.482		3.849	3.675	7.8	0.8
19)	6 YR	3.735	3.738	3.736	0.004		0.0		3.439		3.828	3.647	9.1	0.9
20)	7 YR	3.731	3.734	3.733	0.003		0.0		3.414		3.818	3.633	10.1	1.0
21)	8 YR	3.733	3.736	3.735	0.001		0.0		3.403		3.816	3.629	10.8	1.0
22)	9 YR	3.742	3.745	3.743	0.000		0.0		3.400		3.820	3.631	11.4	1.0
23)	10 YR	3.752	3.755	3.754	-0.001		0.0		3.401		3.827	3.637	11.9	1.0
24)	12 YR	3.780	3.784	3.782	-0.002		0.0		3.415		3.852	3.656	12.7	1.1
25)	15 YR	3.814	3.817	3.815	-0.004		0.0		3.434		3.883	3.682	13.5	1.1
26)	20 YR	3.809	3.813	3.811	-0.005		0.0		3.414		3.875	3.669	14.3	1.1
27)	25 YR	3.738	3.742	3.740	-0.006		0.0		3.332		3.803	3.592	15.0	1.1
28)	30 YR	3.658	3.662	3.660	-0.006		0.0		3.246		3.721	3.509	15.3	1.2

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 H365-4452-7 26-Jan-2024 05:50:12

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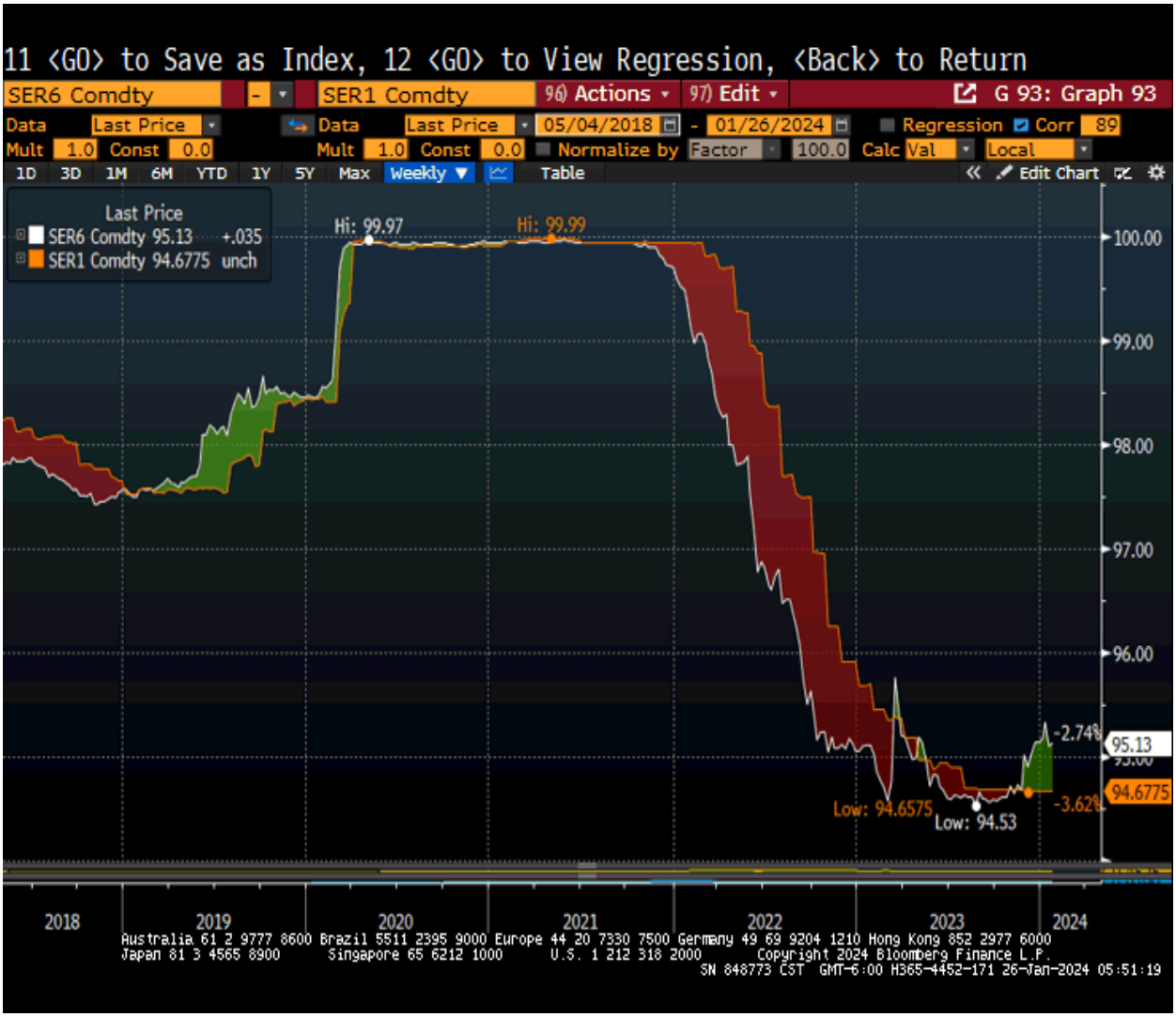
Getting Granular

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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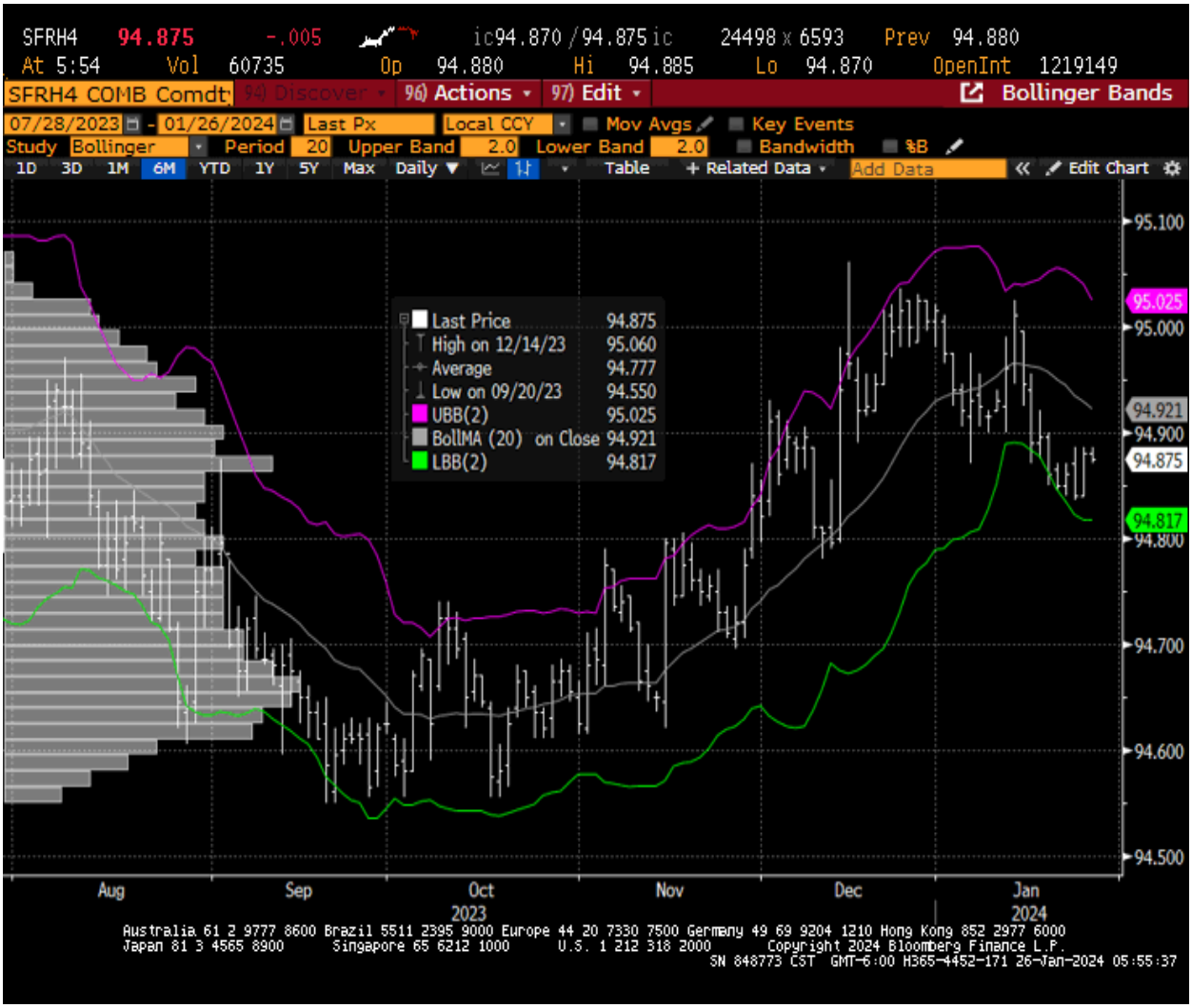
THE TREND

3-Month SFRH4: **94.92^** is the pivot point.
Above the pivot you should be long, below short.
Resistance is **at 94.92^** and **95-03****
Support is at **94-82****
^Pivot Point is a 20-day moving average**.**
** 2-STD Deviations from the pivot point.

The long position from 94.99 (1/12/23) has rolled over resulting in a 5-tick winner ($156.25) and a short position from 94.94 (1/16/24).



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Ultra 10-year Note (UXYH4): **116-10^** is the pivot point.
Above the pivot you should be long, below short.
Resistance is at **116-10^** and **118-05****
Support is at **114-15****
^Pivot Point is a 20-day moving average.
** 2-STD Deviations from the pivot point.

The trend that had you long from 109-16 (11/1/23) has rolled over, resulting in a 240 tick ($7500.00) winner and a short position from 116-09 (1/4/24).

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EQUITIES

The **S&P** is **-5** and the **NASDAQ** is **-76.**
Earnings: www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is at +1.22%.
BOE Rate 5.00% (.50% increase).
Next meeting 02/01/24

EU:

The CAC Index is at +2.08%.
The DAX Index is at +0.15%.
ECB Main Refinancing Operations Rate 4.50% (no change).
Deposit Facility Rate 4.00%.
Next meeting 03/07/24

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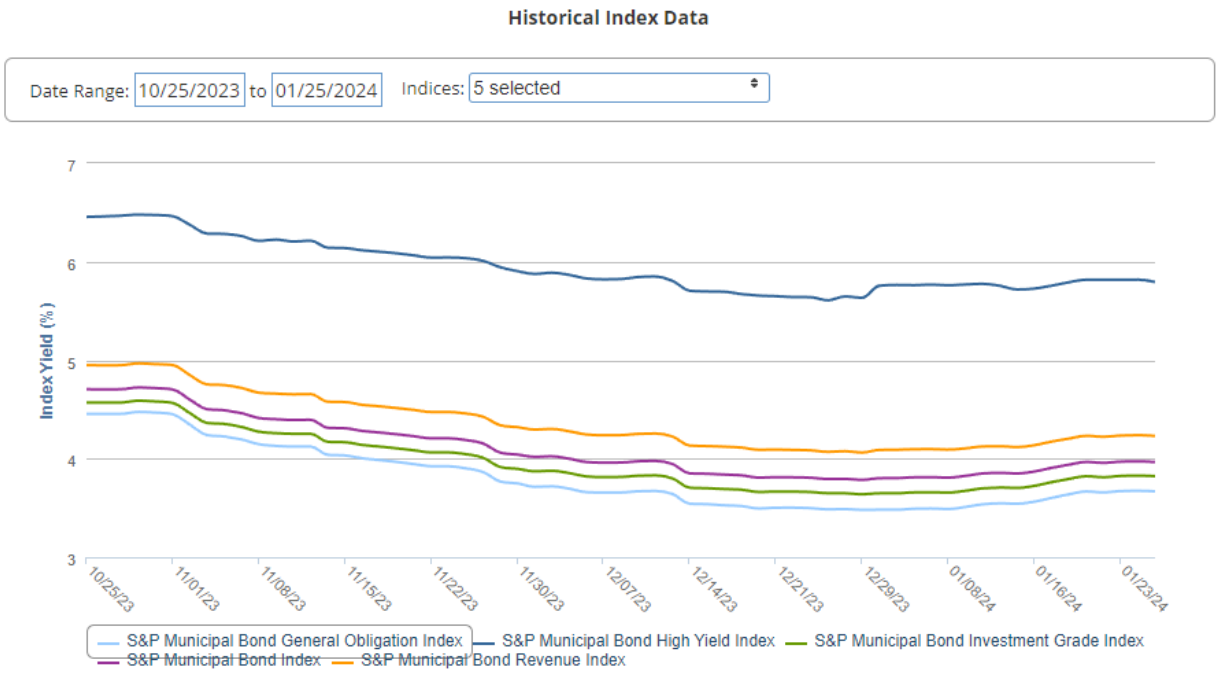
Japan:
The TOPIX closed -1.35%.
The NIKKEI closed -1.34%.
BOJ Policy Balance Rate -0.10% (No Change).
Next meeting 01/23/24

China:
The Hang Seng closed -1.60%.
The Shanghai Composite closed -0.71%.
PBOC
Deposit Rate: 1.50%
1-Year Prime Rate: 3.45%
7-Day Repo Rate: 1.8813%
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.

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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
NOVEMBER 30, 2023
Farm debt balances at commercial banks grew steadily in the third quarter but loan performance remained strong. Despite some indications of slower lending activity in recent surveys and subdued loan demand for some lenders, outstanding debt at commercial banks in aggregate grew at a pace similar to the past year. Alongside ongoing strength in farm finances, delinquency rates on agricultural loans dropped for the third consecutive year and remained at historically low levels.
Steady loan growth has coincided with a pullback in deposit growth and firmed liquidity at agricultural banks. Higher interest rates have induced greater competition for deposits, pushed up costs of funding and compressed net interest margins slightly in recent months. Profits for agricultural banks, however, have stayed solid with support from higher interest income. Sound liquidity has continued to ease much of the risk surrounding elevated levels of unrealized losses at many banks and will remain important going forward.

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

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 01/19/24

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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	01/19	01/12	01/05	12/29	12/22	12/15
Truckstop.com Stats						
Average Market Demand Index (MDI)	52.61	51.09	52.10	35.82	34.03	35.82
U.S. Dry-Van Market Demand Index	77.69	72.90	80.34	52.58	53.62	59.93
U.S. Flatbed Market Demand Index	62.77	61.29	59.46	34.36	37.71	39.41
U.S. Temperature-Controlled Market De…	110.18	93.29	89.91	93.92	56.38	47.11
U.S. Specialty Market Demand Index	12.82	14.80	16.27	11.32	11.13	12.97
Weekly Avg Truckload Rates Inc. Fuel Su…						
Average Rate Per Mile	2.395	2.326	2.302	2.376	2.277	2.225
Dry-Van Rate Per Mile	2.147	2.081	2.131	2.144	2.050	1.970
Flatbed Rate Per Mile	2.389	2.331	2.265	2.255	2.311	2.295
Temperature Controlled Rate Per Mile	2.665	2.542	2.639	2.742	2.342	2.196
Specialized Rate Per Mile	2.538	2.481	2.319	2.501	2.521	2.467
U.S. Fuel Surcharge	0.48	0.47	0.48	0.49	0.48	0.50
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	286.4	287.5	270.8	261.5	261.9	265.9
Truck Turnaround (minutes)	1,052.1	1,080.9	1,075.3	1,150.7	1,096.7	1,090.1
Truckers Looking for Loads	27.941M	29.941M	22.817M	18.108M	27.732M	32.679M
Shippers Looking for Truckers	98,784.0	94,866.0	83,356.0	62,605.0	89,436.0	85,091.0
Truckers' Average Credit Scores	20.2	20.1	19.9	19.9	19.9	20.0

Source: Truckstop.com

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 G664-3752-168 25-Jan-2024 14:03:52

Rail Traffic

For this week, total U.S. weekly rail traffic was 397,553 carloads and intermodal units, down 13.2 percent compared with the same week last year.
Total carloads for the week ending January 20 were 173,371 carloads, down 22.4 percent compared with the same week in 2023, while U.S. weekly intermodal volume was 224,182 containers and trailers, down 4.5 percent compared to 2023.
None of the 10 carload commodity groups posted an increase compared with the same week in 2023. Commodity groups that posted decreases compared with the same week in 2023 included coal, down 21,055 carloads, to 47,731; nonmetallic minerals, down 11,953 carloads, to 18,628; and grain, down 5,246 carloads, to 15,752.

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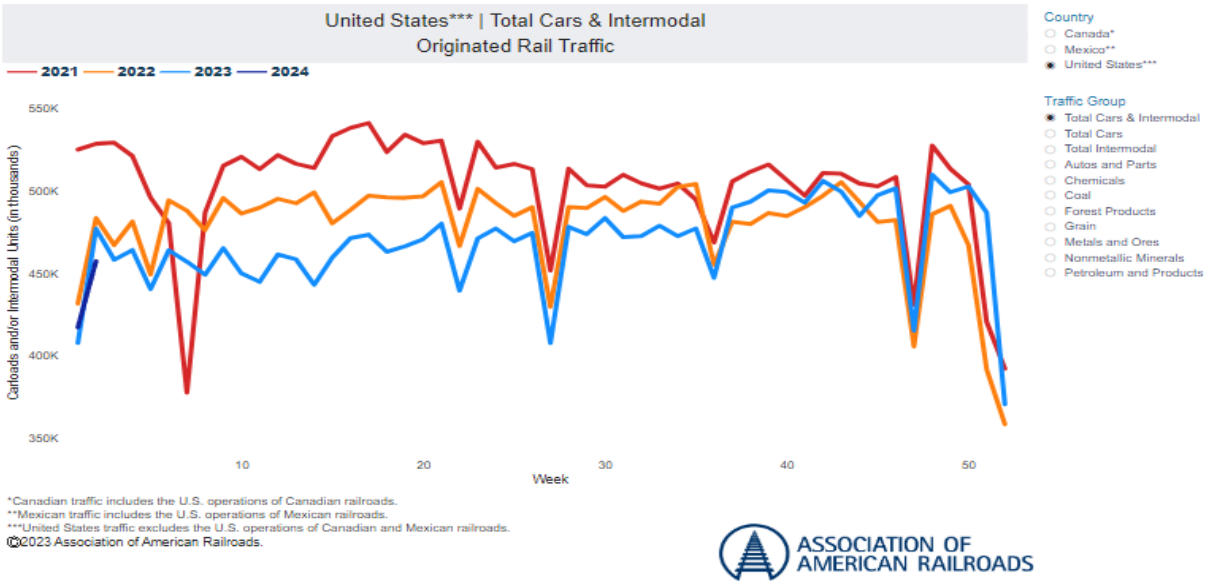
For the first three weeks of 2024, U.S. railroads reported cumulative volume of 594,824 carloads, down 10.8 percent from the same point last year; and 677,439 intermodal units, up 0.2 percent from last year. Total combined U.S. traffic for the first three weeks of 2024 was 1,272,263 carloads and intermodal units, a decrease of 5.3 percent compared to last year.
North American rail volume for the week ending January 20, 2024, on 12 reporting U.S., Canadian and Mexican railroads totaled 265,838 carloads, down 20.3 percent compared with the same week last year, and 289,982 intermodal units, down 6.0 percent compared with last year. Total combined weekly rail traffic in North America was 555,820 carloads and intermodal units, down 13.5 percent. North American rail volume for the first three weeks of 2024 was 1,778,528 carloads and intermodal units, down 5.6 percent compared with 2023.
Canadian railroads reported 74,967 carloads for the week, down 21.5 percent, and 54,327 intermodal units, down 15.6 percent compared with the same week in 2023. For the first three weeks of 2024, Canadian railroads reported cumulative rail traffic volume of 424,647 carloads, containers and trailers, down 9.8 percent.
Mexican railroads reported 17,500 carloads for the week, up 18.1 percent compared with the same week last year, and 11,473 intermodal units, up 24.0 percent. Cumulative volume on Mexican railroads for the first three weeks of 2024 was 81,618 carloads and intermodal containers and trailers, up 17.7 percent from the same point last year.

https://www.aar.org/news/weekly-rail-traffic-for-the-week-ending-january-20-2024/



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

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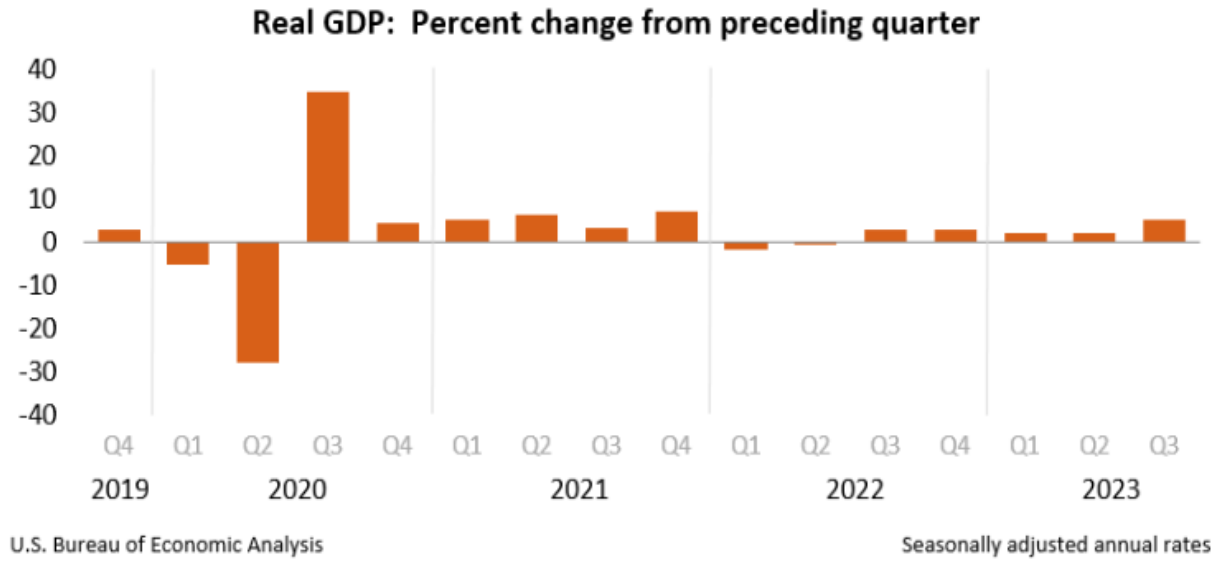

Atlanta Fed GPD-Now Estimate
Latest estimate: 2.4 percent -- January 19, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2023 is **2.4 percent** on January 19, unchanged from January 18 after rounding. After this morning's existing-home sales report from the National Association of Realtors, the nowcast of fourth quarter real residential investment growth decreased from -0.4 percent to -0.6 percent.

This is the last GDPNow forecast for the fourth quarter. The first GDPNow forecast for the first quarter will be on Friday, January 26. 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 2.38% 01/19/2024
https://fred.stlouisfed.org/series/GDPNOW

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Manufacturing AT A GLANCE

December 2023

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	47.4	46.7	+0.7	Contracting	Slower	14
New Orders	47.1	48.3	-1.2	Contracting	Faster	16
Production	50.3	48.5	+1.8	Growing	From Contracting	1
Employment	48.1	45.8	+2.3	Contracting	Slower	3
Supplier Deliveries	47.0	46.2	+0.8	Faster	Slower	15
Inventories	44.3	44.8	-0.5	Contracting	Faster	10
Customers' Inventories	48.1	50.8	-2.7	Too Low	From Too High	1
Prices	45.2	49.9	-4.7	Decreasing	Faster	8
Backlog of Orders	45.3	39.3	+6.0	Contracting	Slower	15
New Export Orders	49.9	46.0	+3.9	Contracting	Slower	7
Imports	46.4	46.2	+0.2	Contracting	Slower	14
OVERALL ECONOMY				Contracting	Slower	3
Manufacturing Sector				Contracting	Slower	14

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.
*Number of months moving in current direction.

THE LAST 12 MONTHS

Month	Manufacturing PMI®
Dec 2023	47.4
Nov 2023	46.7
Oct 2023	46.7
Sep 2023	49.0
Aug 2023	47.6
Jul 2023	46.4

Month	Manufacturing PMI®
Jun 2023	46.0
May 2023	46.9
Apr 2023	47.1
Mar 2023	46.3
Feb 2023	47.7
Jan 2023	47.4

Average for 12 months - 47.1
High - 49.0
Low - 46.0

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

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

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

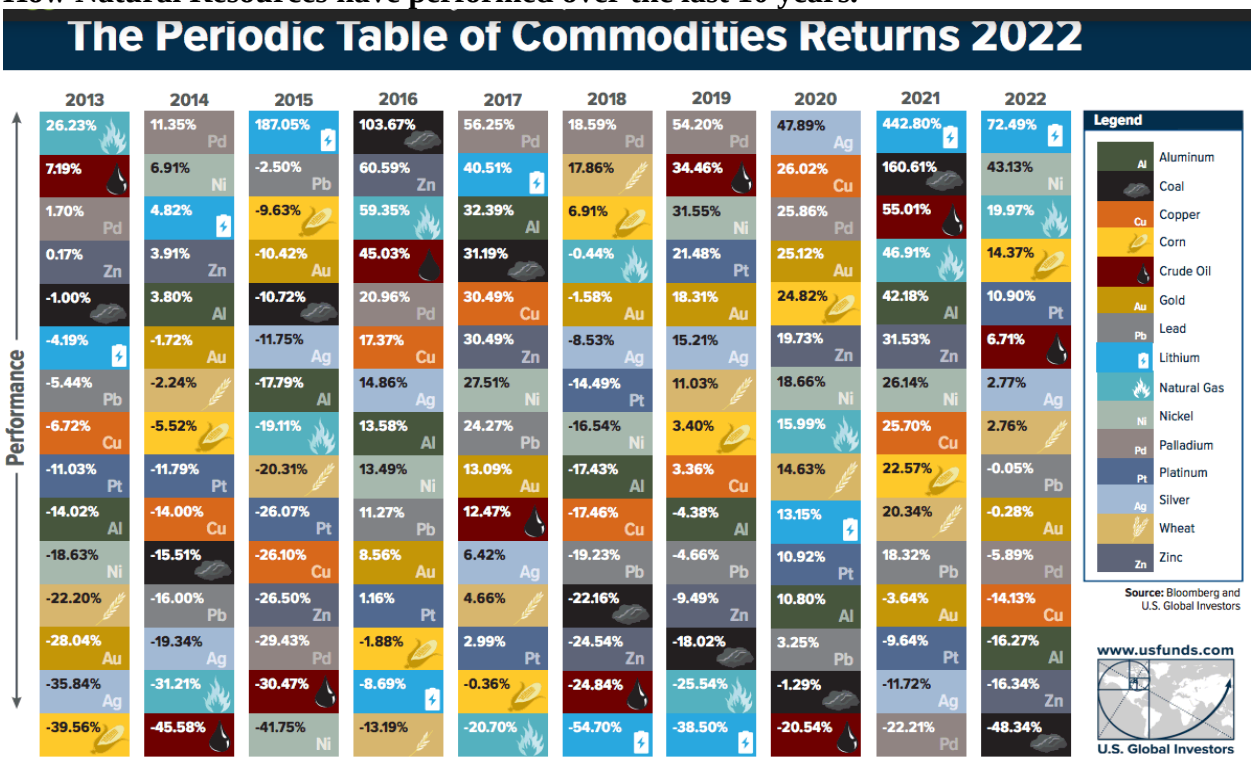
Our Nation in numbers

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

US Foreign Assistance
http://foreignassistance.gov/

How much aid do we give around the world?
https://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

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