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The Missile

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Economic Releases

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United States | 6) Browse | 05:51:18 | 03/18/24 - 03/25/24

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	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/18 07:30				New York Fed Services Business Activi…	Mar	--	--	-7.3	--
22)	03/18 09:00				NAHB Housing Market Index	Mar	48	--	48	--
23)	03/19 07:30				Building Permits MoM	Feb	2.0%	--	-1.5%	-0.3%
24)	03/19 07:30				Building Permits	Feb	1500k	--	1470k	1470k
25)	03/19 07:30				Housing Starts	Feb	1430k	--	1331k	--
26)	03/19 07:30				Housing Starts MoM	Feb	7.4%	--	-14.8%	--
27)	03/19 15:00				Total Net TIC Flows	Jan	--	--	$139.8b	--
28)	03/19 15:00				Net Long-term TIC Flows	Jan	--	--	$160.2b	--
29)	03/20 06:00				MBA Mortgage Applications	Mar 15	--	--	7.1%	--
30)	03/20 13:00				FOMC Rate Decision (Upper Bound)	Mar 20	5.50%	--	5.50%	--
31)	03/20 13:00				FOMC Rate Decision (Lower Bound)	Mar 20	5.25%	--	5.25%	--
32)	03/20 13:00				Interest on Reserve Balances Rate	Mar 21	5.40%	--	5.40%	--
33)	03/21 07:30				Current Account Balance	4Q	-$209.0b	--	-$200.3	--
34)	03/21 07:30				Philadelphia Fed Business Outlook	Mar	-2.3	--	5.2	--
35)	03/21 07:30				Initial Jobless Claims	Mar 16	215k	--	209k	--
36)	03/21 07:30				Continuing Claims	Mar 9	1824k	--	1811k	--
37)	03/21 08:45				S&P Global US Manufacturing PMI	Mar P	51.8	--	52.2	--
38)	03/21 08:45				S&P Global US Services PMI	Mar P	52.0	--	52.3	--
39)	03/21 08:45				S&P Global US Composite PMI	Mar P	52.1	--	52.5	--
40)	03/21 09:00				Leading Index	Feb	-0.2%	--	-0.4%	--
41)	03/21 09:00				Existing Home Sales	Feb	3.94m	--	4.00m	--
42)	03/21 09:00				Existing Home Sales MoM	Feb	-1.5%	--	3.1%	--
43)	03/25 07:30				Chicago Fed Nat Activity Index	Feb	--	--	-0.30	--
44)	03/25 08:00				Bloomberg March United States Economic Survey					
45)	03/25 09:00				New Home Sales	Feb	675k	--	661k	--
46)	03/25 09:00				New Home Sales MoM	Feb	2.1%	--	1.5%	--

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 CDT GMT-5:00 H368-5058-172 18-Mar-2024 05:51:19

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Fed Speak (All times are CST)
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No Scheduled Event For Today

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United States 6) Browse 14:39:40 03/13/24 - 06/28/24

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/19 09:00				FOMC Begins Two-Day Meeting					
22)	03/20 13:00				FOMC Ends Two-Day Meeting					
23)	03/20 13:00				FOMC Rate Decision (Upper Boun...	Mar 20	5.50%	--	5.50%	--
24)	03/20 13:00				FOMC Rate Decision (Lower Boun...	Mar 20	5.25%	--	5.25%	--
25)	03/20 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
26)	03/22 15:00				Fed's Bostic Participates in Moderated Conversation					
27)	03/25 07:25				Fed's Bostic Participates in Moderated Conversation					
28)	04/10 13:00				FOMC Meeting Minutes	Mar 20	--	--	--	--
29)	04/17 13:00				Federal Reserve Releases Beige Book					
30)	04/30 09:00				FOMC Begins Two-Day Meeting					
31)	05/01 13:00				FOMC Ends Two-Day Meeting					
32)	05/01 13:00				FOMC Rate Decision (Upper Boun...	May 1	5.50%	--	--	--
33)	05/01 13:00				FOMC Rate Decision (Lower Boun...	May 1	5.25%	--	--	--
34)	05/01 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
35)	05/06 13:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
36)	05/22 13:00				FOMC Meeting Minutes	May 1	--	--	--	--
37)	05/29 13:00				Federal Reserve Releases Beige Book					
38)	06/11 09:00				FOMC Begins Two-Day Meeting					
39)	06/12 13:00				FOMC Rate Decision (Upper Boun...	Jun 12	--	--	--	--
40)	06/12 13:00				FOMC Ends Two-Day Meeting					
41)	06/12 13:00				FOMC Rate Decision (Lower Boun...	Jun 12	--	--	--	--
42)	06/12 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					

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SN 848773 CDT GMT-5:00 G922-347-169 12-Mar-2024 14:39:40

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US Treasury Auction Schedule
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03/14/2024 10:48:05 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction
Cash mgmt. 42-day	03/21/2024	03/19/2024	03/21/2024	912797HH3		$75	03/12/2024
4-week	03/19/2024	03/21/2024	03/26/2024	TBA		TBA	03/14/2024
8-week	03/19/2024	03/21/2024	03/26/2024	TBA		TBA	03/14/2024
17-week	03/19/2024	03/20/2024	03/26/2024	TBA		TBA	03/13/2024
3-month	03/21/2024	03/18/2024	03/21/2024	912796ZW2		$76	03/11/2024
6-month	03/21/2024	03/18/2024	03/21/2024	912797KL0		$70	03/11/2024
1-year	04/11/2024	03/19/2024	03/21/2024	912797KJ5		$46	02/20/2024
Note Auctions							
2-year	03/21/2024	03/25/2024	04/01/2024	TBA		TBA	02/26/2024
3-year	04/04/2024	04/09/2024	04/15/2024	TBA		TBA	03/11/2024
5-year	03/21/2024	03/26/2024	04/01/2024	TBA		TBA	02/26/2024
7-year	03/21/2024	03/27/2024	04/01/2024	TBA		TBA	02/27/2024
10-year	04/04/2024	04/10/2024	04/15/2024	TBA	R	TBA	03/12/2024
Bond Auctions							
20-year	04/11/2024	03/19/2024	04/01/2024	912810TZ1	R	$13	02/21/2024
30-year	04/04/2024	04/11/2024	04/15/2024	TBA	R	TBA	03/13/2024
TIPS Auctions							
5-yr TIPS	04/11/2024	04/18/2024	04/30/2024	TBA		TBA	12/21/2023
10-yr TIPS	05/16/2024	03/21/2024	03/28/2024	91282CJY8	R	$16	01/18/2024
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/22/2024

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SN 848773 CDT GMT-5:00 G601-4113-171 15-Mar-2024 06:40:15

The World is Smoldering…

Israel Raids Gaza Hospital Where It Says Militants Regrouped
https://www.wsj.com/world/middle-east/israel-raids-gaza-hospital-where-it-says-militants-regrouped-1a26205a?mod=world_lead_story
The Israeli military said it launched an operation at Gaza's largest hospital where it said militants had regrouped, an action Palestinian health officials said threatened the lives of patients and tens of thousands of displaced people there.
Israeli military spokesman Daniel Hagari said Israeli troops were acting on "concrete intelligence that demanded immediate action" in their operations overnight Monday at Al-Shifa Hospital in Gaza City, in the enclave's north. The Israeli military said it took control of a part of Al-Shifa after a five-hour battle, and apprehended about 80 people.

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Pakistan Carries Out Airstrikes Inside Afghanistan
https://www.wsj.com/world/asia/pakistan-carries-out-airstrikes-inside-afghanistan-0e2011d1?mod=world_lead_pos2
Pakistan carried out airstrikes Monday inside neighboring Afghanistan, the Taliban administration in Kabul said, following a weekend of attacks inside Pakistan which the authorities blame on militants based across the border.
A Pakistani security official said that Pakistan's air force hit seven hide-outs of Tehreek-e-Taliban Pakistan in at least three provinces in Afghanistan. Over a dozen airstrikes were carried out, according to the Pakistani official.

China's Economy Has a New Problem: Its Job Market
https://www.wsj.com/world/china/china-unemployment-job-market-63dca8ad?mod=world_lead_pos1
Joblessness in China rose for the third straight month, according to new data published Monday. At 5.3%, the official jobless rate is back to where it was in July after increases in December and January reversed almost half a year of steady progress.
The rise in the unemployment rate was just one data point in a batch of new economic figures released in Beijing Monday. Most were positive: Industrial production rose handsomely in January and February compared with a year earlier, and investment poured into factories.

Lithium-Ion Batteries Are Everywhere. Fires Caused by Shoddy Ones Are on the Rise.
https://www.wsj.com/us-news/lithium-ion-batteries-are-everywhere-fires-caused-by-shoddy-ones-are-on-the-rise-ef6fb633?mod=us-news_lead_pos1
One minute, Omar Ortega was sitting watching TV, his 11-month-old niece napping beside him. The next, his apartment building's fire alarm blared and his mother screamed: "Fire! Fire! Fire!" As smoke billowed from the building's stairwell, the family, including Ortega's special-needs sister, as well as his dad, who walks with a cane, rushed for the fire escape in Ortega's bedroom. Ortega, 36, carried his niece in his arms.

BOJ Rate Hike on Tuesday Is Now Widely Expected After Wages Jump
https://www.bloomberg.com/news/articles/2024-03-17/ueda-faces-decision-time-on-rate-hike-as-wage-momentum-picks-up?srnd=homepage-americas&sref=k5DuN3at
Bank of Japan Governor Kazuo Ueda and his board have one more day to decide if it's time for the nation's first interest rate hike in 17 years amid simmering speculation that it will proceed. Some 90% of BOJ watchers sees the chance of authorities ending the negative rate on Tuesday at the meeting's conclusion, with that likelihood bolstered after the nation's largest union group announced first-round results to annual wage negotiations that far exceeded expectations.
"Chances have risen for the BOJ to choose March," said Yuichi Kodama, chief economist at Meiji Yasuda Life Research Institute. "Waiting until April would be meaningless if the market is going to price in the move at 100% if they don't act this time."

Powell's Silence Frustrates Markets as Post-Covid Economy Shifts
https://www.bloomberg.com/news/articles/2024-03-17/rates-in-2024-markets-react-as-powell-s-fed-stays-course?srnd=homepage-americas&sref=k5DuN3at

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It's tough to find enough workers, prices of key inputs are more volatile and there are longer lags between ordering equipment and having it show up on the Ontario, New York firm's shop floor. There's also strengthened support in Washington for the US chip-making industry — which uses Optimax lenses — as politicians take in an altered geopolitical landscape.
Many of these changes aren't temporary, in Plympton's view. Tight labor markets "are going to be with us for decades," he says.

Ukraine hit with new wave of drone attacks
https://www.cnbc.com/2024/03/18/russia-ukraine-live-updates.html
Ukraine's Air Force said it downed 17 out of 22 Iranian-made Shahed attack drones sent from Russia over a number of Ukrainian cities overnight. It reported that six people were injured and warned of further danger from ballistic missiles in the northeastern region of Kharkiv.

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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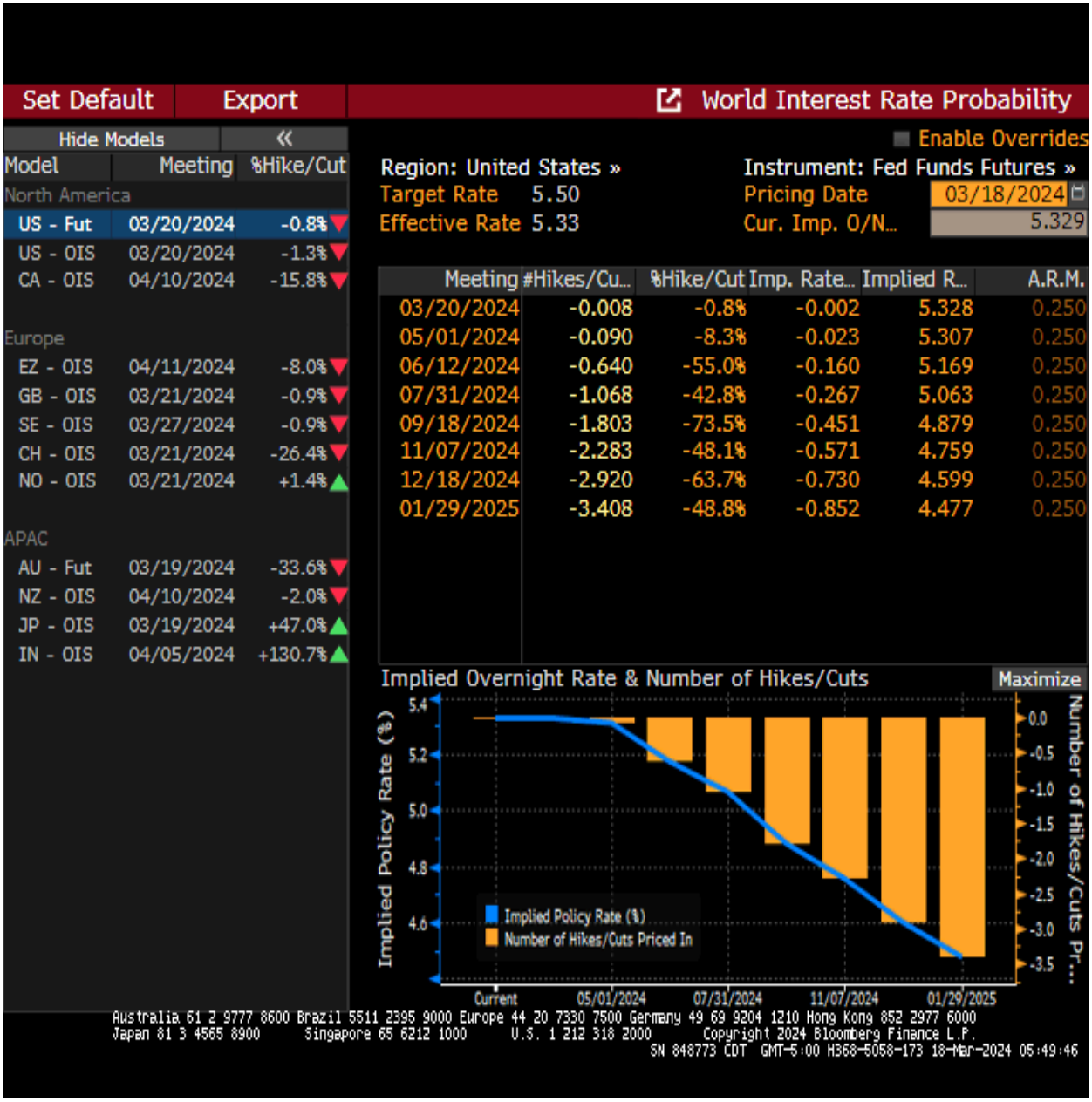
US Interest Rate Probabilities
WIRP [GO]



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	Date		Change
Term SOFR	**3/18/2024 6:14**	**Settles**	
1 Month		5.32875	0.0024
3 Month		5.33251	0.00283
6 Month		5.27514	0.00958
12 Month		5.07859	0.01908
Term BSBY	**3/18/2024 6:14**	**Settles**	
1 Month		5.37694	0.00188
3 Month		5.38979	-0.00015
6 Month		5.38635	0.01815
12 Month		5.33893	0.02778

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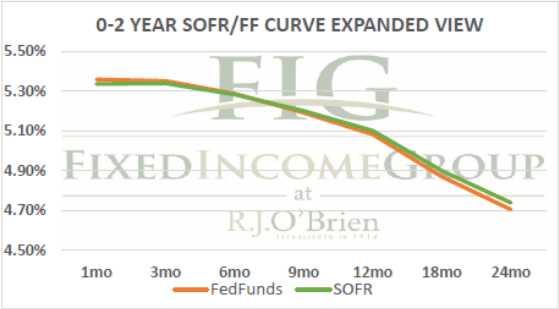

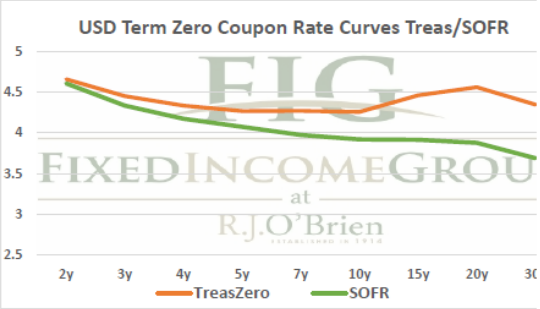

** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
5.33587%	5.33919%	5.28314%	5.20095%	5.10132%	4.90076%	4.73977%	4.55957%
1.004594775	1.013644591	1.02700271	1.039729503	1.051721721	1.074736528	1.096111986	1.138686802
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024
4/17/2024	6/17/2024	9/17/2024	12/17/2024	3/17/2025	9/17/2025	3/17/2026	3/17/2027
31	92	184	275	365	549	730	1095

Term FedFunds from 1-day Returns							
5.35886%	5.35184%	5.28748%	5.19184%	5.08305%	4.87049%	4.70568%	
100.46146%	101.36769%	102.70249%	103.96599%	105.15365%	107.42750%	109.54208%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	3/18/2024	
4/17/2024	6/17/2024	9/17/2024	12/17/2024	3/17/2025	9/17/2025	3/17/2026	
31	92	184	275	365	549	730	
						3/18/2024 6:20 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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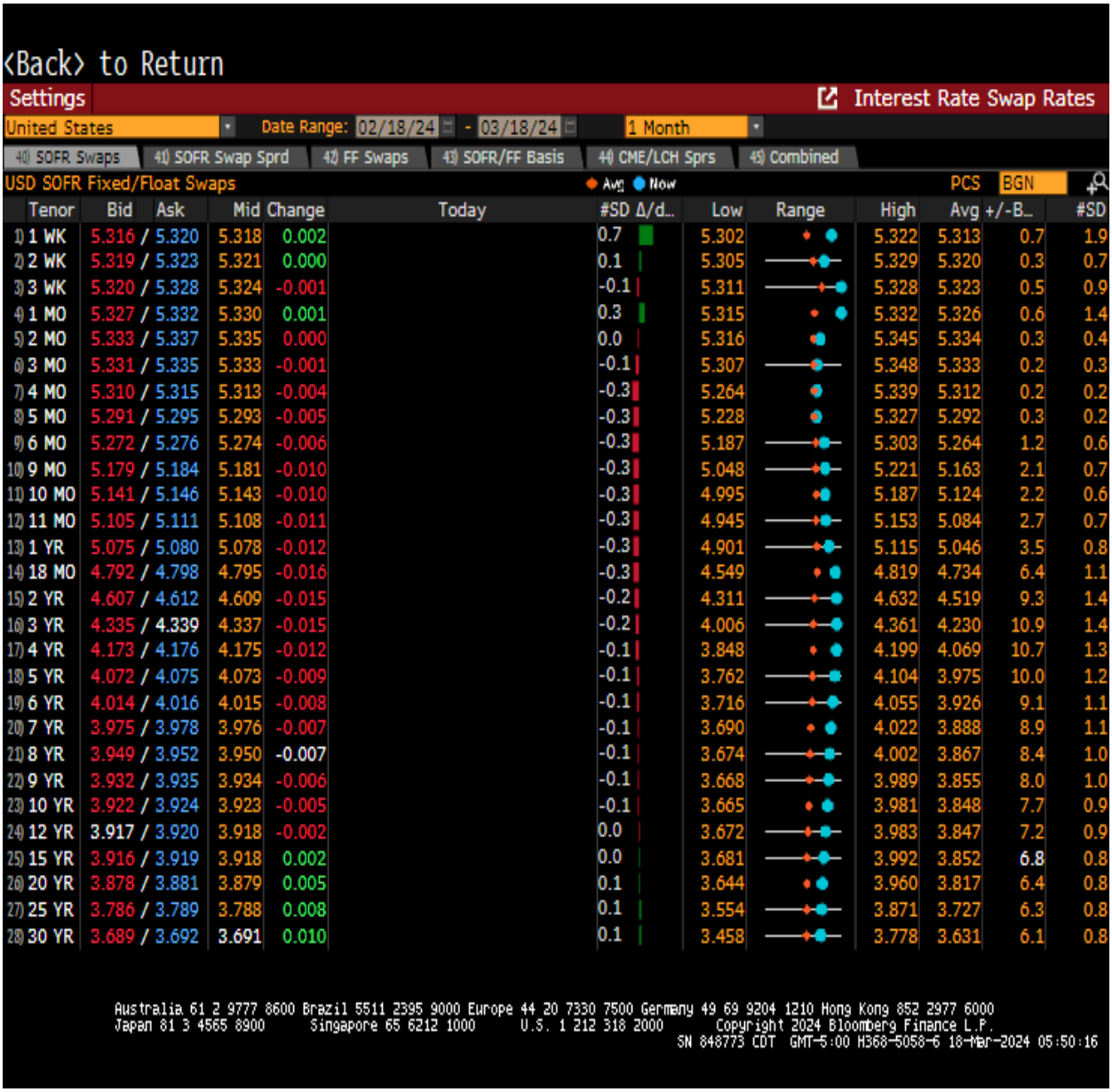

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Settings | Interest Rate Swap Rates

United States | Date Range: 02/18/24 - 03/18/24 | 1 Month

40) SOFR Swaps | 41) SOFR Swap Sprd | 42) FF Swaps | 43) SOFR/FF Basis | 44) CME/LCH Sprs | 45) Combined

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	5.316	5.320	5.318	0.002		0.7		5.302		5.322	5.313	0.7	1.9
2)	2 WK	5.319	5.323	5.321	0.000		0.1		5.305		5.329	5.320	0.3	0.7
3)	3 WK	5.320	5.328	5.324	-0.001		-0.1		5.311		5.328	5.323	0.5	0.9
4)	1 MO	5.327	5.332	5.330	0.001		0.3		5.315		5.332	5.326	0.6	1.4
5)	2 MO	5.333	5.337	5.335	0.000		0.0		5.316		5.345	5.334	0.3	0.4
6)	3 MO	5.331	5.335	5.333	-0.001		-0.1		5.307		5.348	5.333	0.2	0.3
7)	4 MO	5.310	5.315	5.313	-0.004		-0.3		5.264		5.339	5.312	0.2	0.2
8)	5 MO	5.291	5.295	5.293	-0.005		-0.3		5.228		5.327	5.292	0.3	0.2
9)	6 MO	5.272	5.276	5.274	-0.006		-0.3		5.187		5.303	5.264	1.2	0.6
10)	9 MO	5.179	5.184	5.181	-0.010		-0.3		5.048		5.221	5.163	2.1	0.7
11)	10 MO	5.141	5.146	5.143	-0.010		-0.3		4.995		5.187	5.124	2.2	0.6
12)	11 MO	5.105	5.111	5.108	-0.011		-0.3		4.945		5.153	5.084	2.7	0.7
13)	1 YR	5.075	5.080	5.078	-0.012		-0.3		4.901		5.115	5.046	3.5	0.8
14)	18 MO	4.792	4.798	4.795	-0.016		-0.3		4.549		4.819	4.734	6.4	1.1
15)	2 YR	4.607	4.612	4.609	-0.015		-0.2		4.311		4.632	4.519	9.3	1.4
16)	3 YR	4.335	4.339	4.337	-0.015		-0.2		4.006		4.361	4.230	10.9	1.4
17)	4 YR	4.173	4.176	4.175	-0.012		-0.1		3.848		4.199	4.069	10.7	1.3
18)	5 YR	4.072	4.075	4.073	-0.009		-0.1		3.762		4.104	3.975	10.0	1.2
19)	6 YR	4.014	4.016	4.015	-0.008		-0.1		3.716		4.055	3.926	9.1	1.1
20)	7 YR	3.975	3.978	3.976	-0.007		-0.1		3.690		4.022	3.888	8.9	1.1
21)	8 YR	3.949	3.952	3.950	-0.007		-0.1		3.674		4.002	3.867	8.4	1.0
22)	9 YR	3.932	3.935	3.934	-0.006		-0.1		3.668		3.989	3.855	8.0	1.0
23)	10 YR	3.922	3.924	3.923	-0.005		-0.1		3.665		3.981	3.848	7.7	0.9
24)	12 YR	3.917	3.920	3.918	-0.002		0.0		3.672		3.983	3.847	7.2	0.9
25)	15 YR	3.916	3.919	3.918	0.002		0.0		3.681		3.992	3.852	6.8	0.8
26)	20 YR	3.878	3.881	3.879	0.005		0.1		3.644		3.960	3.817	6.4	0.8
27)	25 YR	3.786	3.789	3.788	0.008		0.1		3.554		3.871	3.727	6.3	0.8
28)	30 YR	3.689	3.692	3.691	0.010		0.1		3.458		3.778	3.631	6.1	0.8

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 CDT GMT-5:00 H368-5058-6 18-Mar-2024 05:50:16

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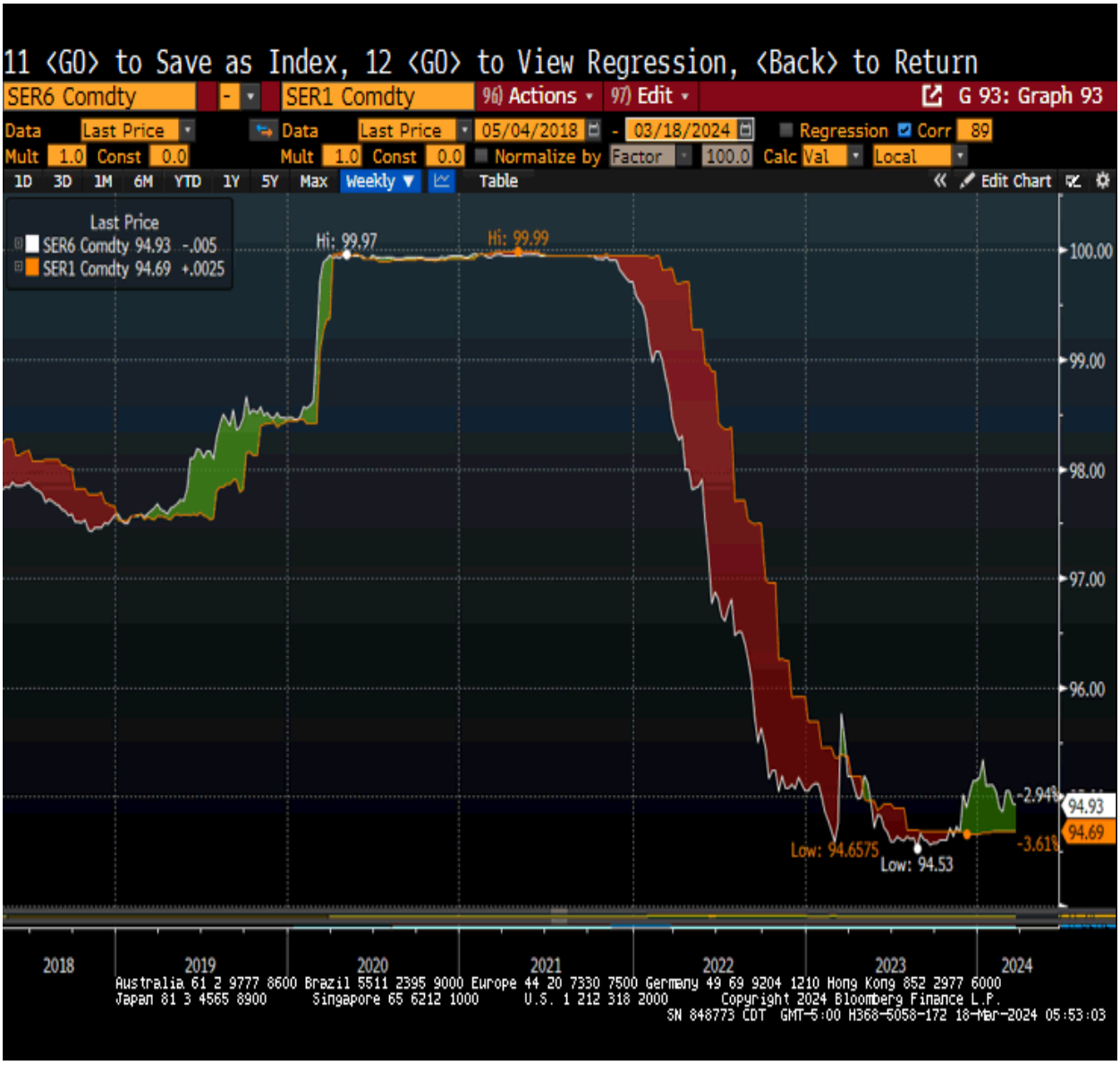
Getting Granular

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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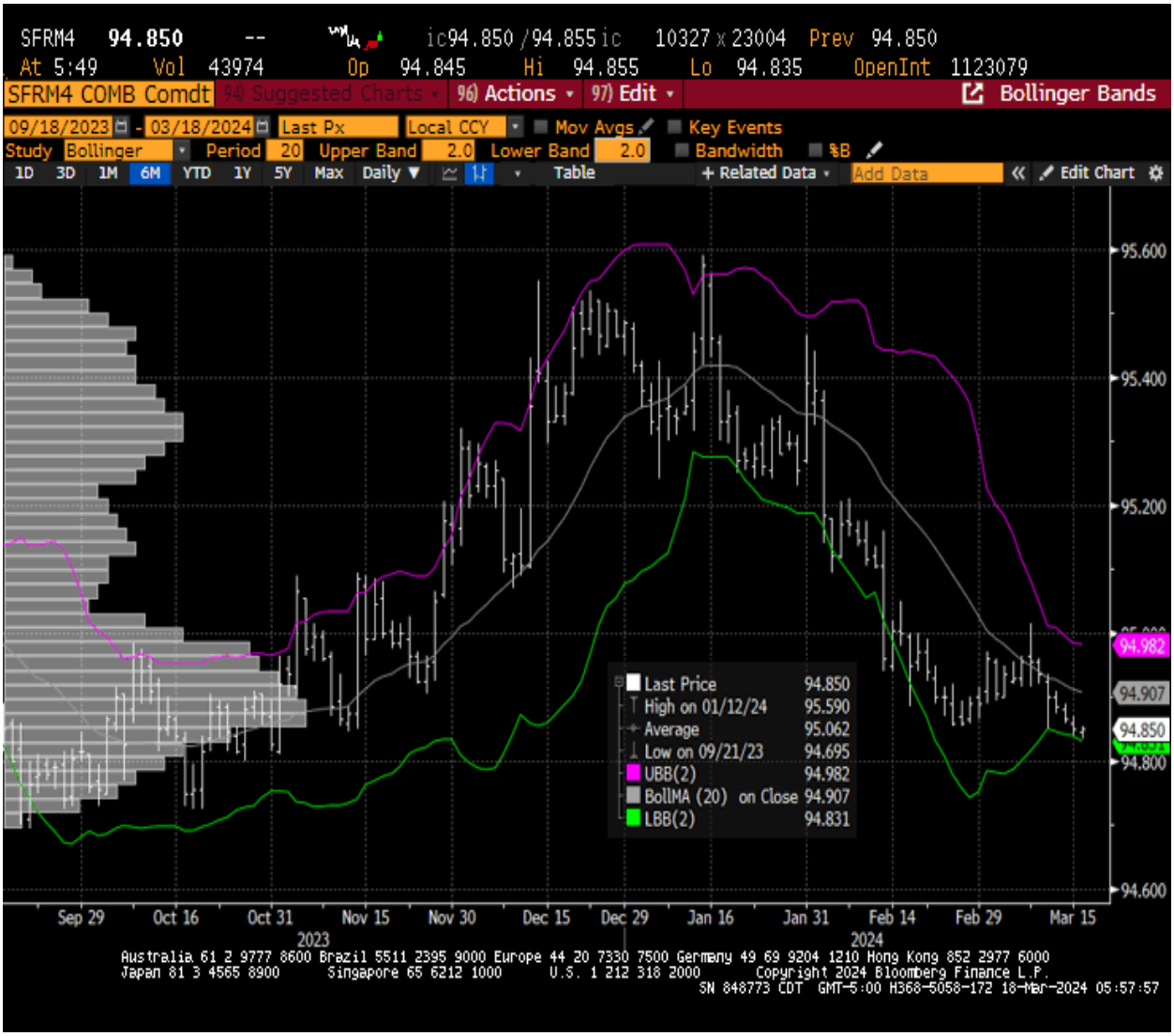
THE TREND

3-Month SFRM4: **94.91^** is the pivot point.
Above the pivot you should be long, below short.
Resistance is **at 94.91^** and **94-98****
Support is at **94-83****
^Pivot Point is a 20-day moving average**.**
** 2-STD Deviations from the pivot point.

The long position from 94.97 (3/08/24) has rolled over resulting in a 10-tick loss ($250.00) and a short position from 94.88 (3/12/24).



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Ultra 10-year Note (UXYM4): **114-13^** is the pivot point.
Above the pivot you should be long, below short.
Resistance is at **114-13^** and **115-29****
Support is at **112-28****
^Pivot Point is a 20-day moving average.
** 2-STD Deviations from the pivot point.

The long position from 114-16 (3/1/24) has rolled over resulting in a 4-tick ($100.00) loser and a short position from 114-12 (03/14/24).

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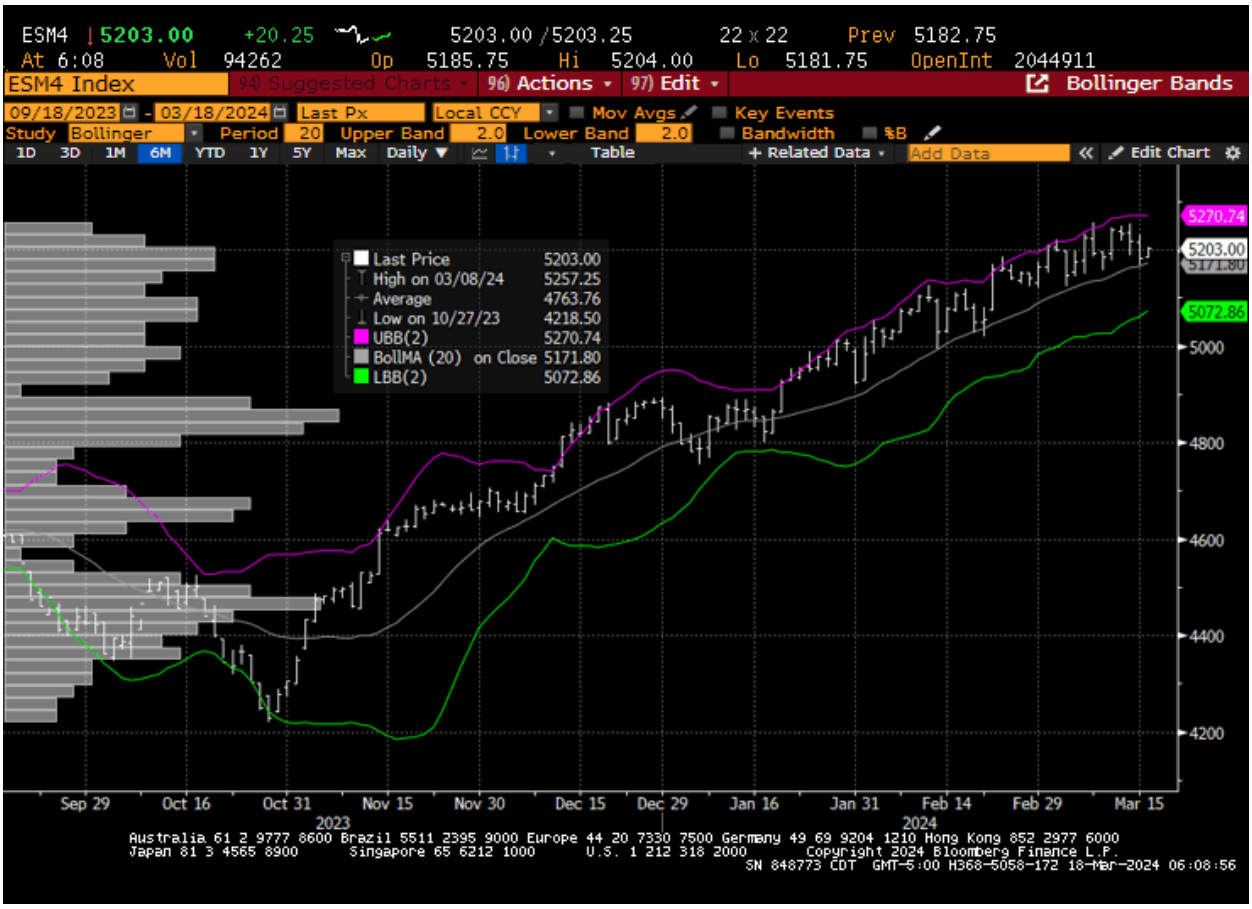
EQUITIES



The **S&P** is **+20** and the **NASDAQ +142.**
Earnings: www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE is at +0.10%.
BOE Rate 5.25% (no change).
Next meeting 03/21/24

EU:
The CAC Index is at +0.03%.
The DAX Index is at +0.16%.
ECB Main Refinancing Operations Rate 4.50% (no change).
Deposit Facility Rate 4.00%.
Next meeting 04/11/24

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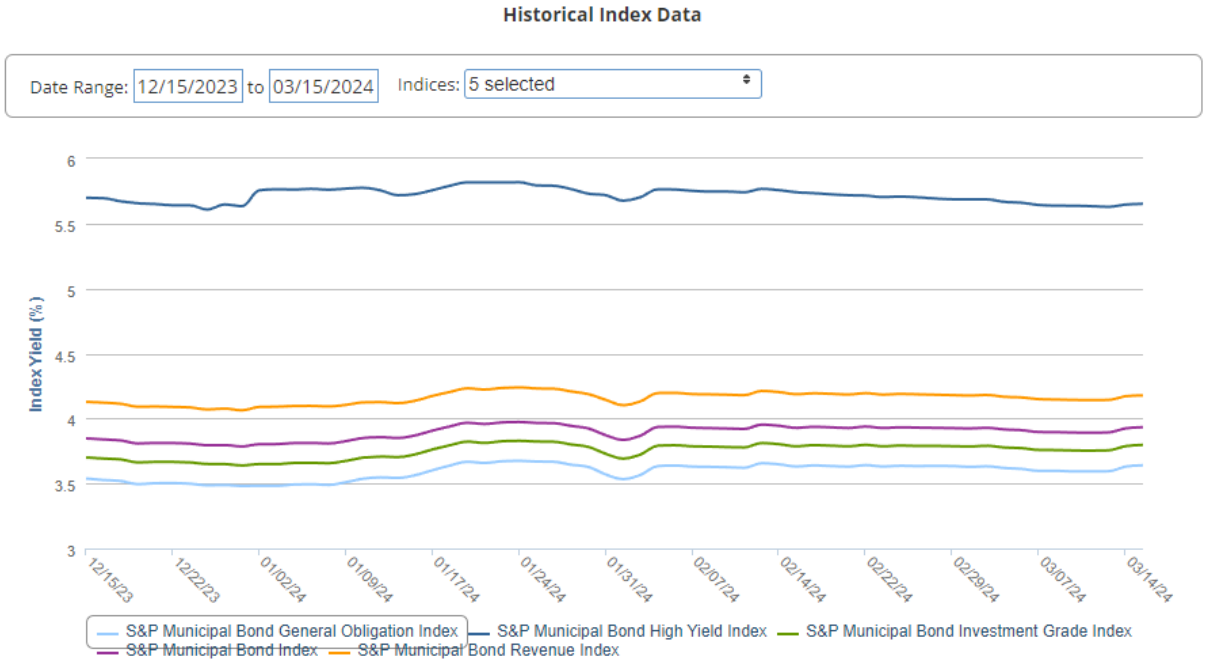
Japan:
The TOPIX closed +1.92%.
The NIKKEI closed +2.67%.
BOJ Policy Balance Rate -0.10% (No Change).
Next meeting 03/19/24

China:
The Hang Seng closed +0.10%.
The Shanghai Composite closed +0.99%.
PBOC
Deposit Rate: 1.50%
1-Year Prime Rate: 3.45%
7-Day Repo Rate: 1.8789%
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
FEBRUARY 8, 2024
Agricultural real estate values in the Tenth District remained resilient through the end of 2023. The value of nonirrigated farmland in the region grew around 10% from a year ago despite sharply higher interest rates and a moderation in farm income and credit conditions. Capital spending slowed, however, alongside higher rates and lower farm income. Demand for farm loans picked up for a growing share of lenders at the end of 2023, as lower crop prices and relatively stable production expenses have squeezed margins for some farm borrowers.
https://www.kansascityfed.org/agriculture/ag-credit-survey/farmland-values-remain-resilient/

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

Trucking 02/23/24

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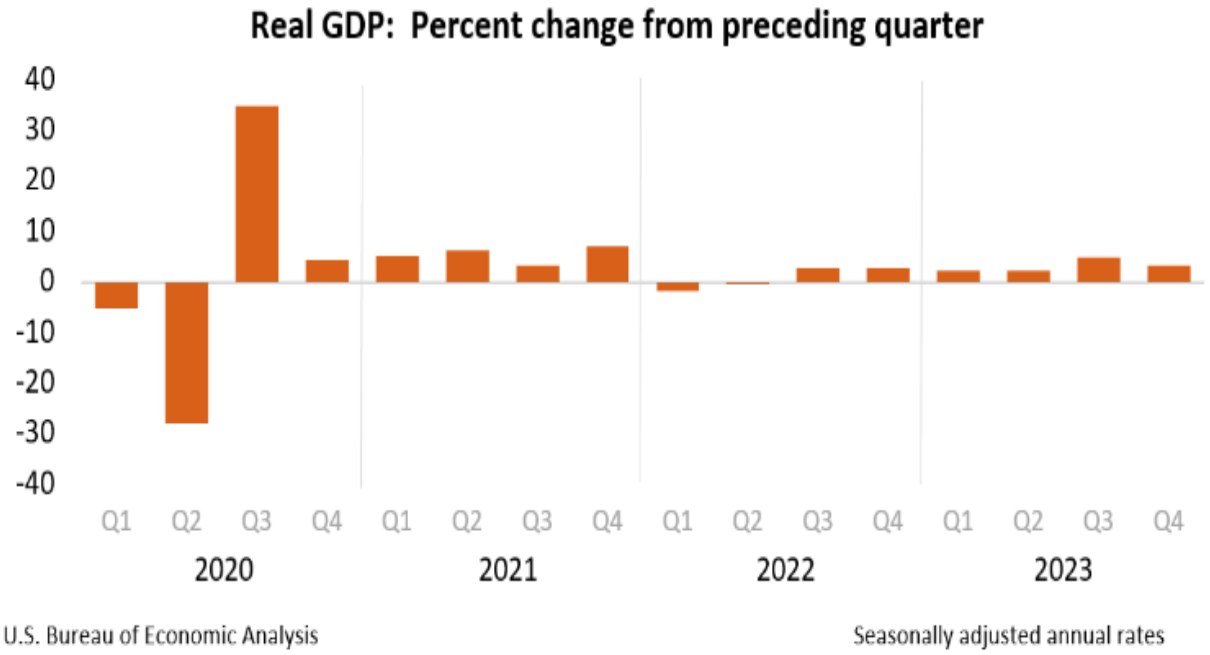
U.S. Department of Commerce, Bureau of economic analysis
http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm
GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets



Latest estimate: 2.3 percent -- March 14, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2024 is **2.3 percent** on March 14, down from 2.5 percent from March 7. After recent releases from the US Department of the Treasury's Bureau of the Fiscal Service, the US Bureau of Labor Statistics, and the US Census Bureau, a decrease in the nowcast of first-quarter real personal consumption expenditures growth from 2.9 percent to 2.2 percent was slightly offset by increases in the nowcasts of first-quarter real gross private domestic investment growth and first-quarter real government spending growth from 1.7 and 2.4 percent, respectively, to 3.0 and 2.7 percent.

*The next GDPNow update is **Tuesday, March 19**.*

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

St. Louis Fed GDP Now Q1 2024 2.34% 03/14/2024
https://fred.stlouisfed.org/series/GDPNOW

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MANUFACTURING AT A GLANCE
February 2024

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	47.8	49.1	-1.3	Contracting	Faster	16
New Orders	49.2	52.5	-3.3	Contracting	From Growing	1
Production	48.4	50.4	-2.0	Contracting	From Growing	1
Employment	45.9	47.1	-1.2	Contracting	Faster	5
Supplier Deliveries	50.1	49.1	+1.0	Slowing	From Faster	1
Inventories	45.3	46.2	-0.9	Contracting	Faster	13
Customers' Inventories	45.8	43.7	+2.1	Too Low	Slower	3
Prices	52.5	52.9	-0.4	Increasing	Slower	2
Backlog of Orders	46.3	44.7	+1.6	Contracting	Slower	17
New Export Orders	51.6	45.2	+6.4	Growing	From Contracting	1
Imports	53.0	50.1	+2.9	Growing	Faster	2
OVERALL ECONOMY				Growing	Slower	46
Manufacturing Sector				Contracting	Faster	16

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®
Feb 2024	47.8
Jan 2024	49.1
Dec 2023	47.1
Nov 2023	46.6
Oct 2023	46.9
Sep 2023	48.6

Month	Manufacturing PMI®
Aug 2023	47.6
Jul 2023	46.5
Jun 2023	46.4
May 2023	46.6
Apr 2023	47.0
Mar 2023	46.5

Average for 12 months - 47.2
High - 49.1
Low - 46.4

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

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

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

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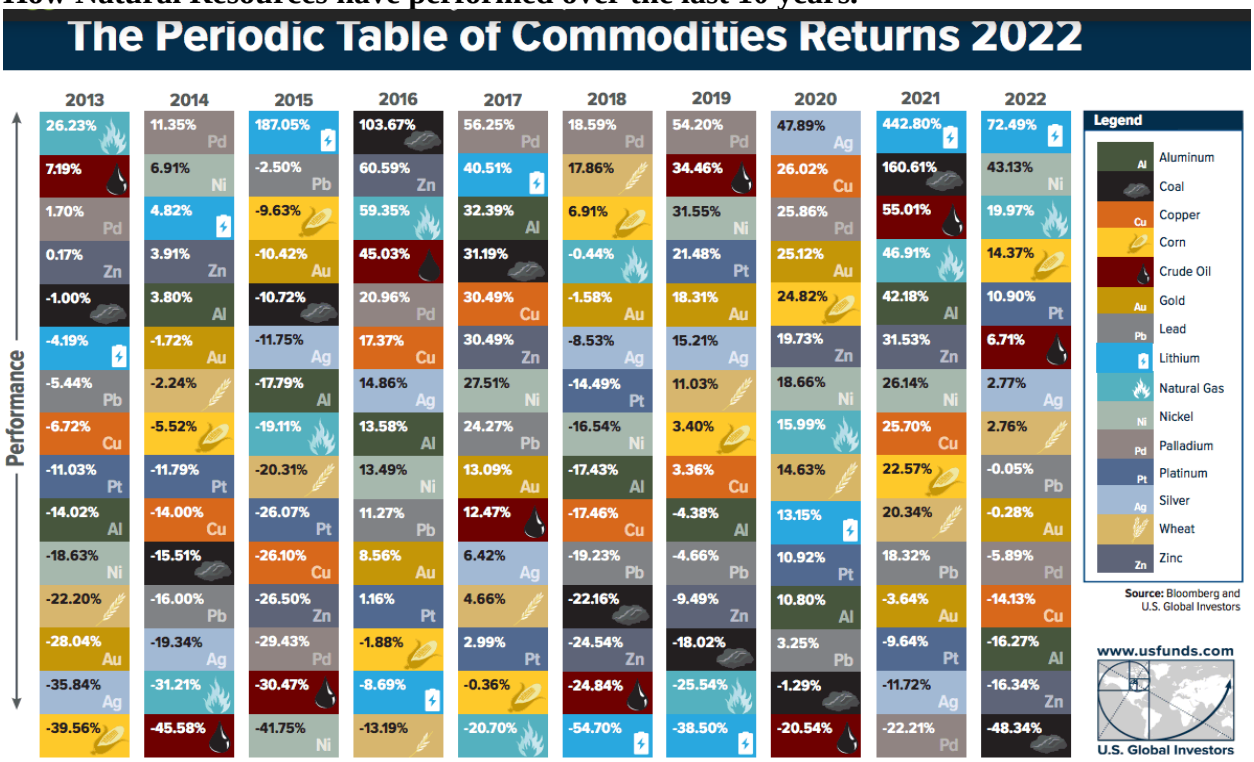
Our Nation in numbers

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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