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The Missile

www.fixedincomegroup.com

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Economic Releases

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United States Browse 13:38:53 04/26/24 - 05/02/24

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	04/26 07:30	◀	🔔	📊	Personal Income	Mar	0.5%	--	0.3%	--
22)	04/26 07:30	◀	🔔	📊	Personal Spending	Mar	0.6%	--	0.8%	--
23)	04/26 07:30	◀	🔔	📊	Real Personal Spending	Mar	0.3%	--	0.4%	--
24)	04/26 07:30		🔔	📊	PCE Deflator MoM	Mar	0.3%	--	0.3%	--
25)	04/26 07:30		🔔	📊	PCE Deflator YoY	Mar	2.6%	--	2.5%	--
26)	04/26 07:30		🔔	📊	PCE Core Deflator MoM	Mar	0.3%	--	0.3%	--
27)	04/26 07:30		🔔	📊	PCE Core Deflator YoY	Mar	2.7%	--	2.8%	--
28)	04/26 09:00	◀	🔔	📊	U. of Mich. Sentiment	Apr F	77.9	--	77.9	--
29)	04/26 09:00		🔔	📊	U. of Mich. Current Conditions	Apr F	--	--	79.3	--
30)	04/26 09:00		🔔	📊	U. of Mich. Expectations	Apr F	--	--	77.0	--
31)	04/26 09:00		🔔	📊	U. of Mich. 1 Yr Inflation	Apr F	--	--	3.1%	--
32)	04/26 09:00		🔔	📊	U. of Mich. 5-10 Yr Inflation	Apr F	3.0%	--	3.0%	--
33)	04/26 10:00		🔔	📊	Kansas City Fed Services Acti...	Apr	--	--	7	--
34)	04/29 09:30	◀	🔔	📊	Dallas Fed Manf. Activity	Apr	-11.3	--	-14.4	--
35)	04/30 07:30	◀	🔔	📊	Employment Cost Index	1Q	1.0%	--	0.9%	--
36)	04/30 08:00	◀	🔔	📊	FHFA House Price Index MoM	Feb	0.1%	--	-0.1%	--
37)	04/30 08:00		🔔	📊	S&P CoreLogic CS 20-City MoM...	Feb	0.10%	--	0.14%	--
38)	04/30 08:00		🔔	📊	S&P CoreLogic CS US HPI YoY ...	Feb	--	--	6.03%	--
39)	04/30 08:00		🔔	📊	S&P CoreLogic CS 20-City YoY...	Feb	--	--	6.59%	--
40)	04/30 08:45	◀	🔔	📊	MNI Chicago PMI	Apr	45.0	--	41.4	--
41)	04/30 09:00	◀	🔔	📊	Conf. Board Consumer Confide...	Apr	104.1	--	104.7	--
42)	04/30 09:00		🔔	📊	Conf. Board Present Situation	Apr	--	--	151.0	--
43)	04/30 09:00		🔔	📊	Conf. Board Expectations	Apr	--	--	73.8	--

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Fed Speak (All times are CST)

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United States Browse 08:31:53 04/24/24 - 06/12/24

Central Banks ▾ All Central Banks View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	04/30 09:00				FOMC Begins Two-Day Meeting					
22)	05/01 13:00				FOMC Ends Two-Day Meeting					
23)	05/01 13:00	🔊	🔔	📶	FOMC Rate Decision (Upper Bound)	May 1	5.50%	--	5.50%	--
24)	05/01 13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	May 1	5.25%	--	5.25%	--
25)	05/01 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					
26)	05/03 18:45				Fed's Goolsbee Participates in Panel Discussion					
27)	05/06 12:00				Fed's Williams Participates in Fireside Chat					
28)	05/06 13:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
29)	05/07 10:30				Fed's Kashkari Participates in Fireside Chat					
30)	05/08 12:30				Fed's Cook Speaks on Financial Stability					
31)	05/10 11:45				Fed's Goolsbee Speaks in Moderated Q&A					
32)	05/13 23:00				Fed's Powell Speaks in Amsterdam					
33)	05/15				Fed Chair Powell, ECB's Knot Speak					
34)	05/16 14:50				Fed's Bostic Speaks in Moderated Chat on Economy					
35)	05/20 07:45				Fed's Bostic Gives Welcome Remarks					
36)	05/20 08:00				Fed's Barr Gives Keynote Remarks					
37)	05/20 18:00				Fed's Bostic Moderates Keynote Remarks					
38)	05/21 08:10				Fed's Bostic Offers Brief Welcome Remarks					
39)	05/21 18:00				Fed's Bostic Moderates Panel with Collins and Mester					
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	5.50%	--	--	--
44)	06/12 13:00				FOMC Ends Two-Day Meeting					
45)	06/12 13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Jun 12	5.25%	--	--	--
46)	06/12 13:30				Fed Chair Powell Holds Post-Meeting Press Conference					

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US Treasury Auction Schedule
On Bloomberg:
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04/25/2024 12:20:31 [BN] News Story

To see auction results click [HERE](#)

	Next Offer	Next	Date	CUSIP	R	\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers		Bil	Auction	\$ Bln
Cash mgmt. 42-day	05/02/2024	04/30/2024	05/02/2024	912797FS1		\$65	04/23/2024	\$65
4-week	04/30/2024	05/02/2024	05/07/2024	TBA		TBA	04/25/2024	\$70
8-week	04/30/2024	05/02/2024	05/07/2024	TBA		TBA	04/25/2024	\$75
17-week	04/30/2024	05/01/2024	05/07/2024	TBA		TBA	04/24/2024	\$60
3-month	05/02/2024	04/29/2024	05/02/2024	912797JU2		\$70	04/22/2024	\$70
6-month	05/02/2024	04/29/2024	05/02/2024	912797HE0		\$70	04/22/2024	\$70
1-year	05/09/2024	05/14/2024	05/16/2024	TBA		TBA	04/16/2024	\$46
Note Auctions								
2-year	05/23/2024	05/28/2024	05/31/2024	TBA		TBA	04/23/2024	\$69
3-year	05/01/2024	05/07/2024	05/15/2024	TBA		TBA	04/09/2024	\$58
5-year	05/23/2024	05/28/2024	05/31/2024	TBA		TBA	04/24/2024	\$70
7-year	05/23/2024	05/29/2024	05/31/2024	TBA		TBA	04/25/2024	\$44
10-year	05/01/2024	05/08/2024	05/15/2024	TBA		TBA	04/10/2024	\$39
Bond Auctions								
20-year	05/16/2024	05/22/2024	05/31/2024	TBA		TBA	04/17/2024	\$13
30-year	05/01/2024	05/09/2024	05/15/2024	TBA		TBA	04/11/2024	\$22
TIPS Auctions								
5-yr TIPS	06/13/2024	06/20/2024	06/28/2024	TBA		TBA	04/18/2024	\$23

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The World is Smoldering...

Kim Jong Un Tests New Rockets to Strike Seoul and Perhaps Sell to Putin

<https://www.bloomberg.com/news/articles/2024-04-26/kim-jong-un-tests-new-rockets-to-strike-seoul-and-perhaps-sell-to-putin?srnd=politics-vp&oref=k5DuN3at>

Leader Kim Jong Un oversaw tests of a new North Korean rocket system that could bolster his ability to attack Seoul and it may become a weapon he attempts to sell to Russia for use in its assault on Ukraine.

Kim watched the test-fire of a 240 millimeter multiple rocket launcher with shells coming from a newly established arms producer that “would bring about a strategic change in bolstering up the artillery force of the Korean People’s Army,” the official Korean Central News Agency reported Friday.

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Egypt Sends Negotiators to Israel, Fearing Time Is Running Out for Rafah

https://www.wsj.com/world/middle-east/egypt-sends-negotiators-to-israel-fearing-time-is-running-out-for-rafah-91624dd4?mod=latest_headlines

Abbas Kamel, Egypt's chief of general intelligence, is leading a delegation that was set to meet with David Barnea, the head of Israel's Mossad intelligence agency, and an array of other top Israeli officials.

The talks are a last-minute attempt to negotiate a stop to the fighting in Gaza as Israel prepares to launch an assault on Rafah, a city on the Gaza Strip's border with Egypt, where more than a million Palestinian civilians are sheltering in the vicinity. Israeli officials have said in recent days that they are moving forward with the offensive soon, without specifying the timing of the attack.

Egyptian officials familiar with the negotiations say the talks toward a hostage deal have little chance of success, but hope to use the meetings to buy time for the U.S. and regional powers to pressure Israel to pause its plans to attack Rafah.

Blinken Meets With Xi as U.S. Pressures China to End Support for Russia

https://www.wsj.com/world/blinken-meets-with-xi-as-u-s-pressures-china-to-end-support-for-russia-96e831e0?mod=latest_headlines

Secretary of State Antony Blinken met with Chinese leader Xi Jinping on Friday as the U.S. urged Beijing to cut back on his nation's extensive support for Russia's defense industry.

Copper Hits \$10,000 a Ton as BHP Bid Shows Tight Supply Pipeline

<https://www.bloomberg.com/?sref=k5DuN3at>

Copper hit \$10,000 a ton for the first time in two years as speculation builds that the world's mines will struggle to meet a coming wave of demand from green industries.

The metal has reclaimed that threshold as a historic squeeze on supply of mined ores risks tilting the market into a major deficit, and investors turn increasingly optimistic about demand.

NATO chief chides China; Pentagon says weapons will reach Ukraine 'within days'

<https://www.cnbc.com/2024/04/26/live-updates-latest-news-on-russia-and-the-war-in-ukraine.html>

The Pentagon says its deliveries of weapons from the latest U.S. support package for Kyiv are on their way and will arrive in the coming days, if not sooner. Russian officials have hit back at the news, saying the new arms provisions will harm the region's security but will not bring Ukraine any closer to defeating Russia.

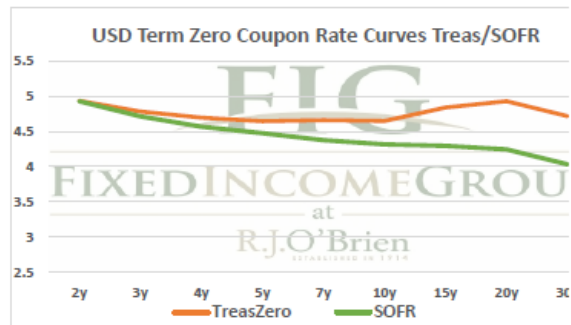
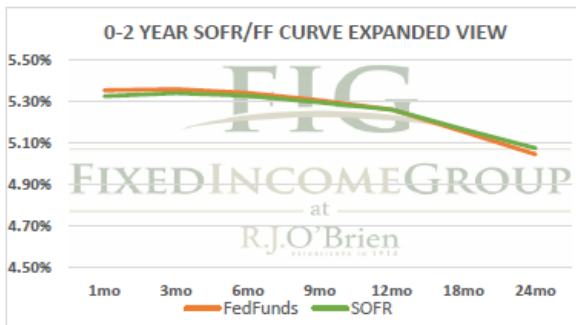
NATO Secretary-General Jens Stoltenberg had some strong words for China, saying Beijing must end its support for Russia's war in Ukraine if it wants better relations with the West, and that it cannot have it "both ways."

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	Date		Change
Term SOFR	4/26/2024 5:50	Settles	
1 Month		5.31573	-0.0025
3 Month		5.3295	0.00463
6 Month		5.31384	0.02018
12 Month		5.2438	0.04658
Term BSBY	4/26/2024 5:50	Settles	
1 Month		5.3352	-0.00995
3 Month		5.41445	0.00389
6 Month		5.4643	0.00215
12 Month		5.52616	0.00408

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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							
5.32752%	5.34268%	5.32966%	5.29705%	5.26313%	5.16791%	5.07675%	4.97327%
1.004439599	1.013505112	1.02709243	1.040463605	1.053362327	1.078667123	1.102945162	1.151270244
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024
5/25/2024	7/25/2024	10/25/2024	1/25/2025	4/25/2025	10/25/2025	4/25/2026	4/25/2027
30	91	183	275	365	548	730	1095

Term FedFunds from 1-day Returns							
5.35692%	5.36167%	5.34280%	5.30748%	5.26330%	5.15669%	5.04702%	
100.44641%	101.35531%	102.71593%	104.05433%	105.33640%	107.84963%	110.23423%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	4/26/2024	
5/25/2024	7/25/2024	10/25/2024	1/25/2025	4/25/2025	10/25/2025	4/25/2026	
30	91	183	275	365	548	730	

4/26/2024 5:55 ct

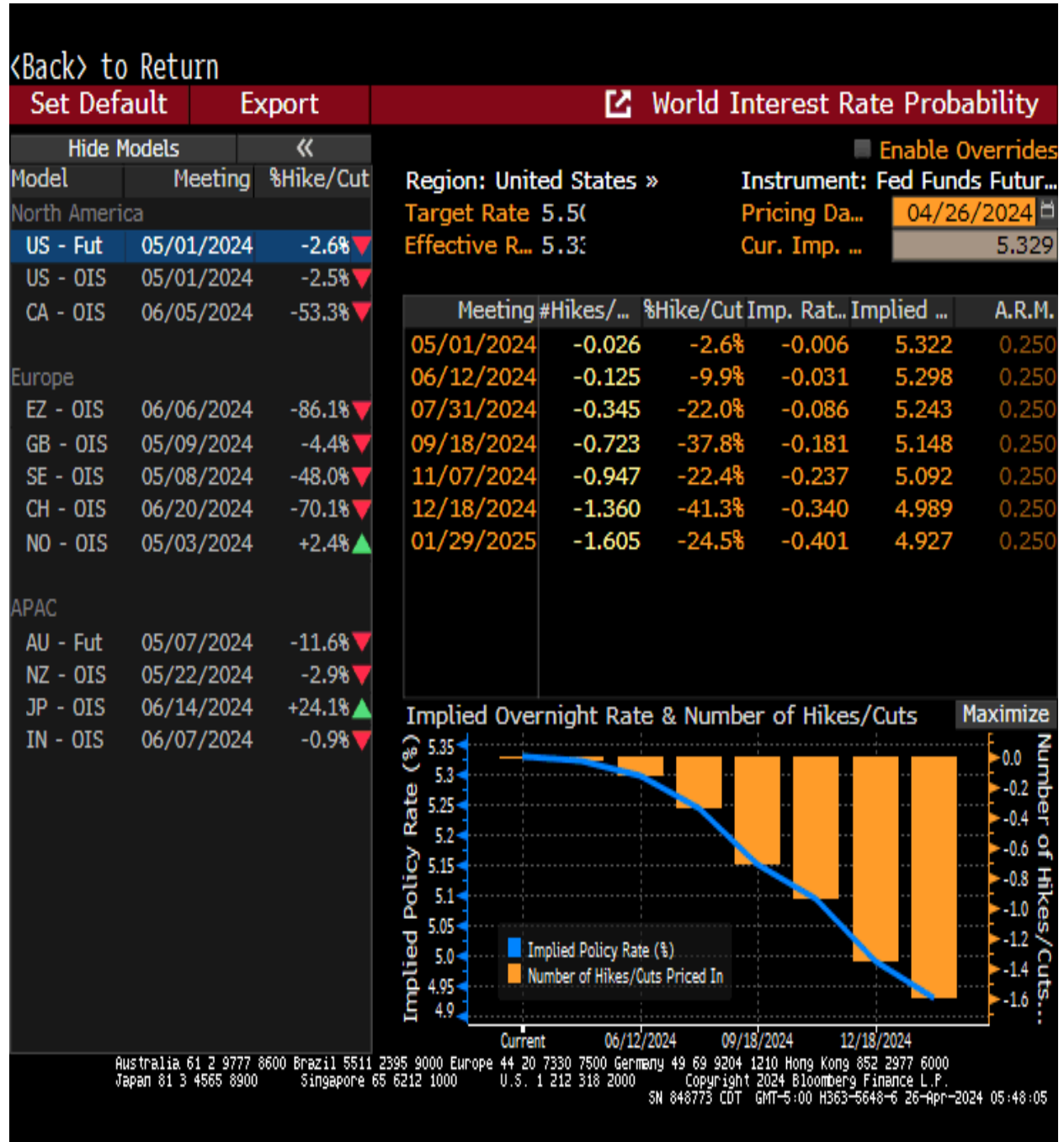
For more information, contact Rocco Chierici (SVP, RIO FIG) or Corrine Baynes (VP, RIO FIG) at RJ O'Brien: 312-373-5439

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US Interest Rate Probabilities
WIRP [GO]



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Settings Interest Rate Swap Rates

United States Date Range: 03/26/24 - 04/26/24 1 Month

SOFR Swaps SOFR Swap Sprd FF Swaps SOFR/FF Basis CME/LCH Sprs Combined

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) 1 WK	5.306	5.316	5.311	0.000		0.0		5.305	●	5.332	5.318	-0.2	-0.5
2) 2 WK	5.304	5.315	5.310	0.000		-0.1		5.307	●	5.329	5.322	-0.7	-1.3
3) 3 WK	5.305	5.317	5.311	-0.002		-0.3		5.307	●	5.332	5.324	-0.7	-1.4
4) 1 MO	5.312	5.316	5.314	-0.001		-0.3		5.311	●	5.332	5.322	-0.6	-1.6
5) 2 MO	5.320	5.322	5.321	-0.002		-0.4		5.310	●	5.337	5.328	-0.6	-1.4
6) 3 MO	5.327	5.330	5.329	-0.001		-0.1		5.276	●	5.340	5.318	1.2	1.0
7) 4 MO	5.324	5.328	5.326	-0.001		-0.1		5.251	●	5.342	5.307	2.1	1.1
8) 5 MO	5.320	5.325	5.323	0.000		0.0		5.223	●	5.341	5.293	3.2	1.1
9) 6 MO	5.312	5.316	5.314	0.000		0.0		5.192	●	5.332	5.274	4.3	1.2
10) 9 MO	5.284	5.289	5.287	0.002		0.0		5.097	●	5.303	5.212	7.6	1.3
11) 10 MO	5.271	5.276	5.273	0.002		0.0		5.060	●	5.288	5.188	8.7	1.3
12) 11 MO	5.257	5.262	5.260	0.003		0.0		5.028	●	5.271	5.165	9.7	1.2
13) 1 YR	5.244	5.248	5.246	0.003		0.0		4.993	●	5.254	5.140	10.8	1.3
14) 18 MO	5.054	5.059	5.057	0.003		0.0		4.689	●	5.070	4.911	14.8	1.2
15) 2 YR	4.926	4.930	4.928	0.003		0.0		4.481	●	4.947	4.754	17.6	1.2
16) 3 YR	4.712	4.715	4.714	0.002		0.0		4.195	●	4.741	4.511	20.4	1.2
17) 4 YR	4.568	4.571	4.570	-0.002		0.0		4.036	●	4.603	4.357	21.4	1.2
18) 5 YR	4.474	4.477	4.476	-0.007		0.0		3.943	●	4.515	4.261	21.6	1.2
19) 6 YR	4.417	4.420	4.419	-0.010		-0.1		3.891	●	4.461	4.204	21.6	1.3
20) 7 YR	4.377	4.381	4.379	-0.012		-0.1		3.859	●	4.424	4.166	21.4	1.3
21) 8 YR	4.349	4.351	4.350	-0.014		-0.1		3.838	●	4.396	4.140	21.2	1.3
22) 9 YR	4.329	4.332	4.330	-0.015		-0.1		3.826	●	4.378	4.123	20.9	1.3
23) 10 YR	4.315	4.318	4.316	-0.016		-0.1		3.817	●	4.366	4.111	20.7	1.3
24) 12 YR	4.303	4.307	4.305	-0.017		-0.1		3.814	●	4.355	4.104	20.3	1.3
25) 15 YR	4.296	4.299	4.297	-0.017		-0.1		3.817	●	4.347	4.101	19.8	1.3
26) 20 YR	4.244	4.247	4.246	-0.017		-0.1		3.783	●	4.295	4.057	19.0	1.3
27) 25 YR	4.140	4.143	4.141	-0.017		-0.1		3.695	●	4.191	3.961	18.2	1.4
28) 30 YR	4.033	4.036	4.035	-0.017		-0.1		3.600	●	4.084	3.860	17.7	1.4

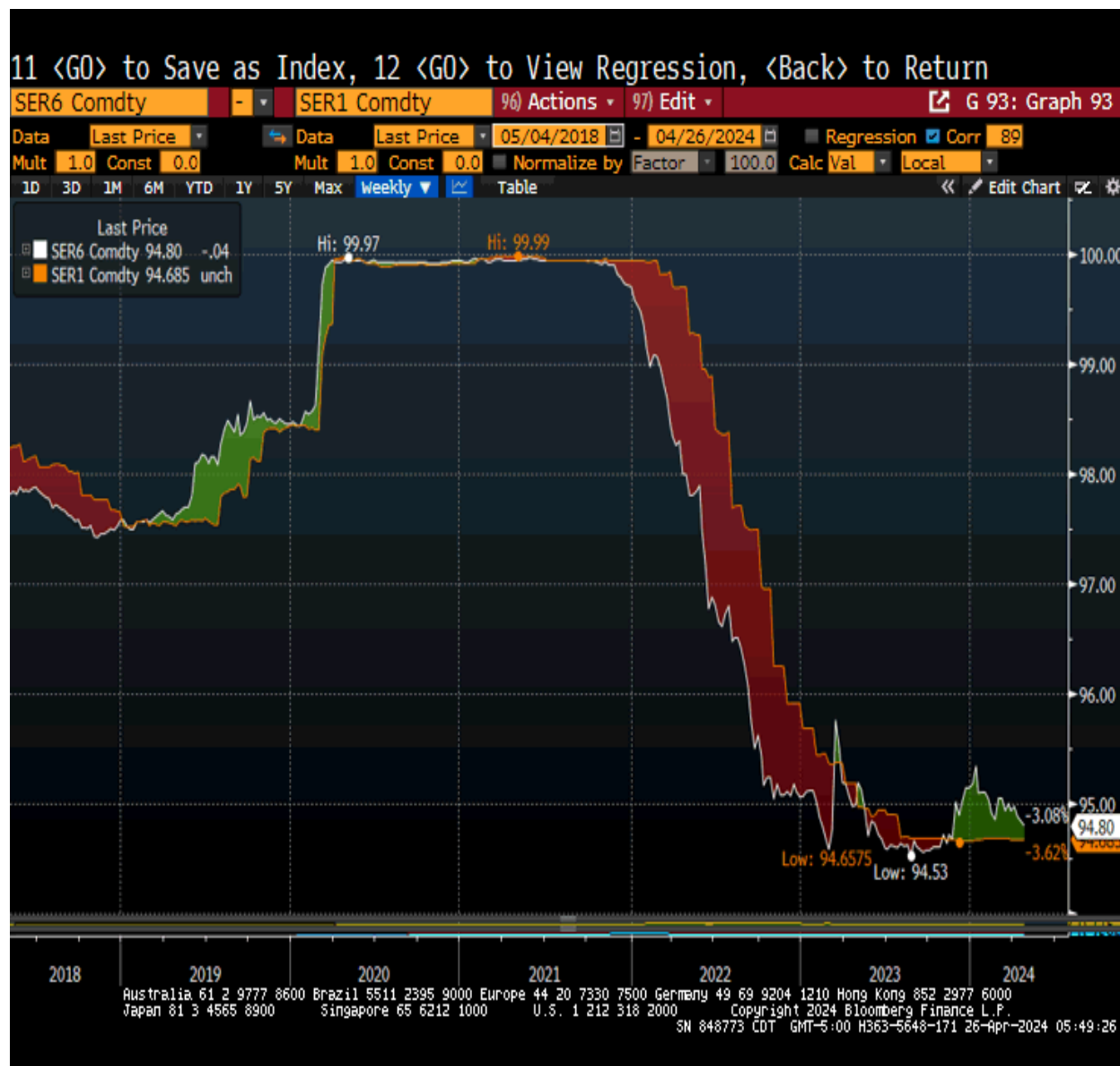
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Getting Granular

**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: 94.77^ is the pivot point.

Above the pivot you should be long, below short.

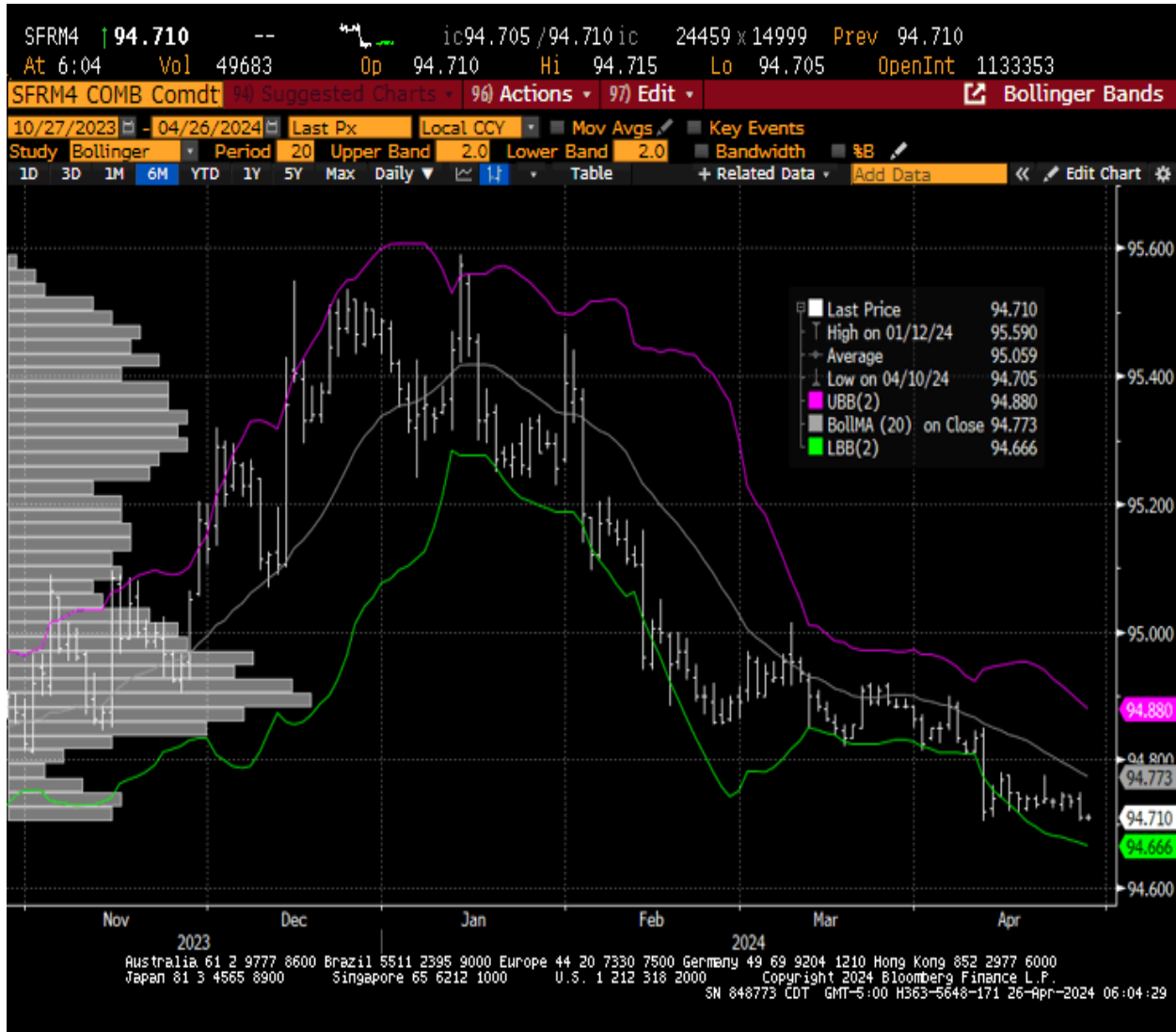
Resistance is at **94.77^** and **94-88****

Support is at **94-67****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.

The long position from 94.91 (3/20/24) has rolled over resulting in a 3-tick loss (\$75.00) and a short position from 94.88 (3/26/24).



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Ultra 10-year Note (UXYM4): 111-20^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **111-20^** and **113-31****

Support is at **109-09****

^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 **+40** and the NASDAQ **+187**.

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is at **+0.45%**.

BOE Rate **5.25%** (no change).

Next meeting **05/09/24**

EU:

The CAC Index is at **+0.25%**.

The DAX Index is at **+0.74%**.

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

Deposit Facility Rate **4.00%**.

Next meeting **06/06/24**

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Japan:

The TOPIX closed +0.86%.

The NIKKEI closed +0.81%.

BOJ Policy Balance Rate +0.10%

Next meeting 04/26/24

China:

The Hang Seng closed +2.12%.

The Shanghai Composite closed +1.17%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.45%

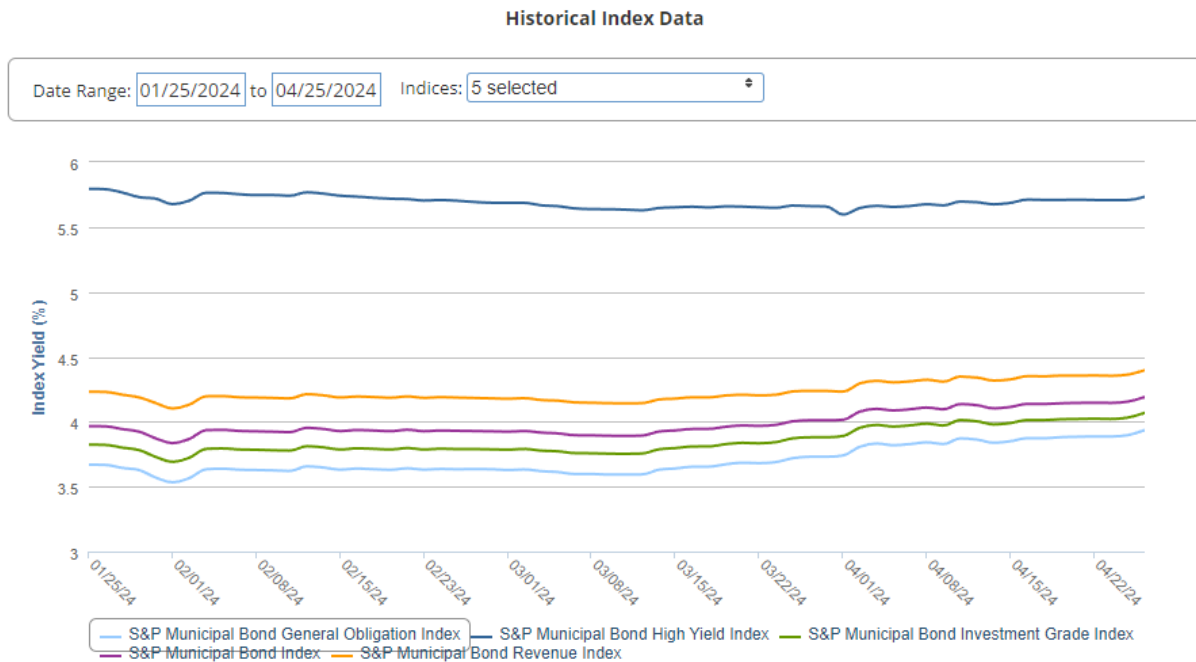
7-Day Repo Rate: 1.9315%

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

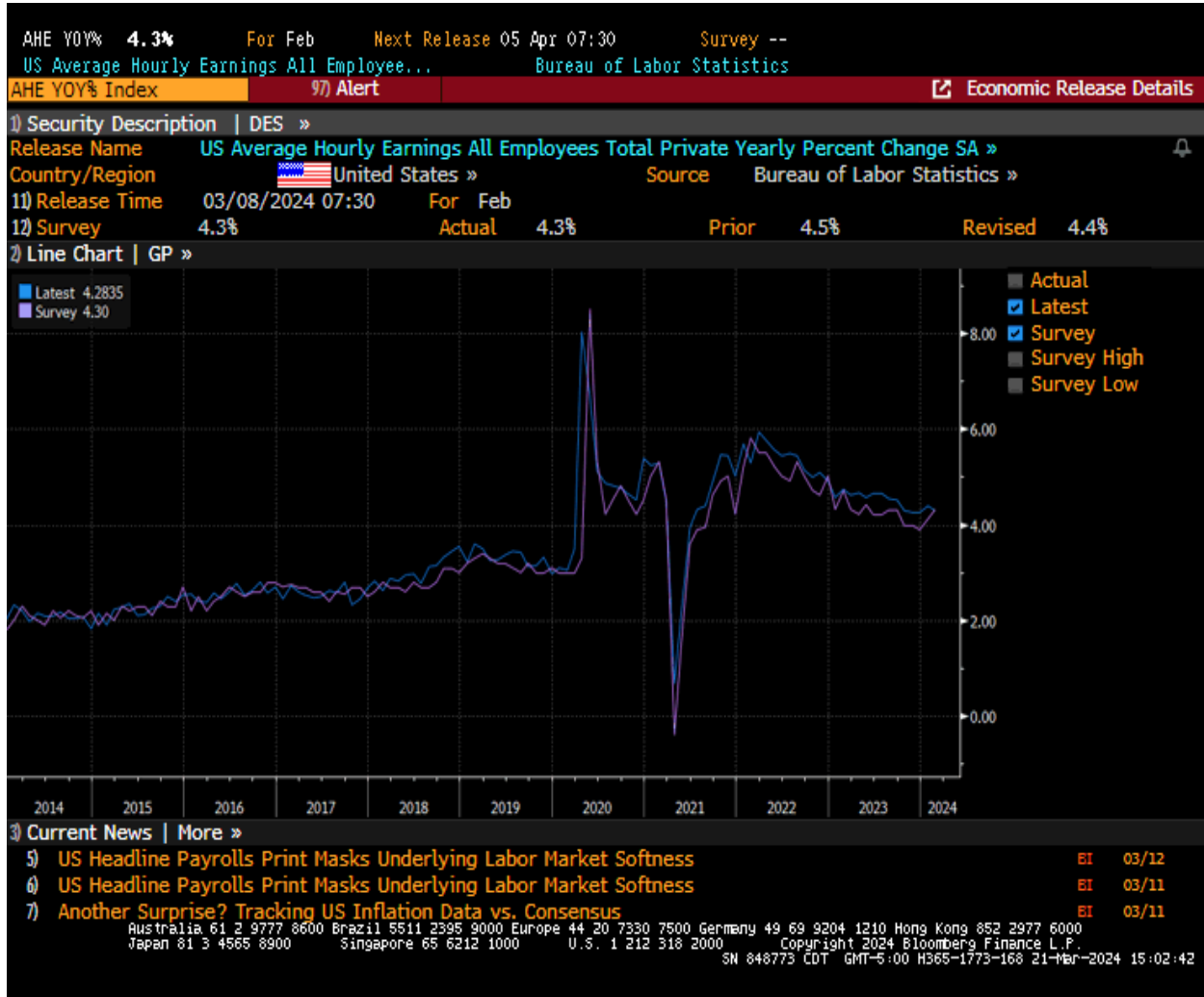
LABOR

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

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>

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Logistics Services Dashboard (BI 3PLSG) Global ☆

Research Air Airport Ocean Ports U.S. Ex/Im N.A. Surface Mainland China Fuel Survey Results

Dashboard Ho... North America Truck North America Rail

Industry View 12 Week Growth None Currency USD

Name	04/12	04/05	03/29	03/22	03/15	03/08	03/01	02/23
Truckstop.com Stats								
Average Market Demand Index (MDI)	57.41	58.54	54.84	56.13	54.33	54.41	49.37	45.52
U.S. Dry-Van Market Demand Index	65.11	61.40	47.80	47.55	50.64	52.24	43.25	44.32
U.S. Flatbed Market Demand Index	87.00	91.74	94.88	98.01	88.69	86.90	79.40	69.44
U.S. Temperature-Controlled Market De...	60.34	55.19	62.14	59.37	62.78	64.37	64.28	58.20
U.S. Specialty Market Demand Index	14.64	14.58	13.33	13.23	13.83	14.01	13.86	12.64
Weekly Avg Truckload Rates Inc. Fuel Su...								
Average Rate Per Mile	2.393	2.382	2.390	2.360	2.354	2.337	2.334	2.341
Dry-Van Rate Per Mile	1.902	1.876	1.915	1.899	1.886	1.877	1.905	1.900
Flatbed Rate Per Mile	2.499	2.480	2.486	2.441	2.446	2.429	2.424	2.429
Temperature Controlled Rate Per Mile	2.163	2.176	2.247	2.200	2.222	2.183	2.158	2.205
Specialized Rate Per Mile	2.513	2.511	2.489	2.493	2.473	2.458	2.464	2.461
U.S. Fuel Surcharge	0.51	0.50	0.51	0.50	0.50	0.50	0.51	0.52
Weekly average rates are weighted by the # of loads per day.								
Load Turnaround (minutes)	277.8	290.2	276.9	276.0	294.7	280.3	274.3	268.9
Truck Turnaround (minutes)	1,090.7	1,067.6	1,061.9	1,088.7	1,099.1	1,056.2	1,082.2	1,088.3
Truckers Looking for Loads	28.081M	27.291M	26.046M	28.705M	28.407M	29.127M	29.717M	30.917M
Shippers Looking for Truckers	85,962.0	85,222.0	85,115.0	83,550.0	82,107.0	84,666.0	83,351.0	92,959.0
Truckers' Average Credit Scores	20.3	20.3	20.2	20.2	20.2	20.2	20.3	20.2
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 CDT GMT-5:00 H343-4882-169 17-Apr-2024 14:45:48

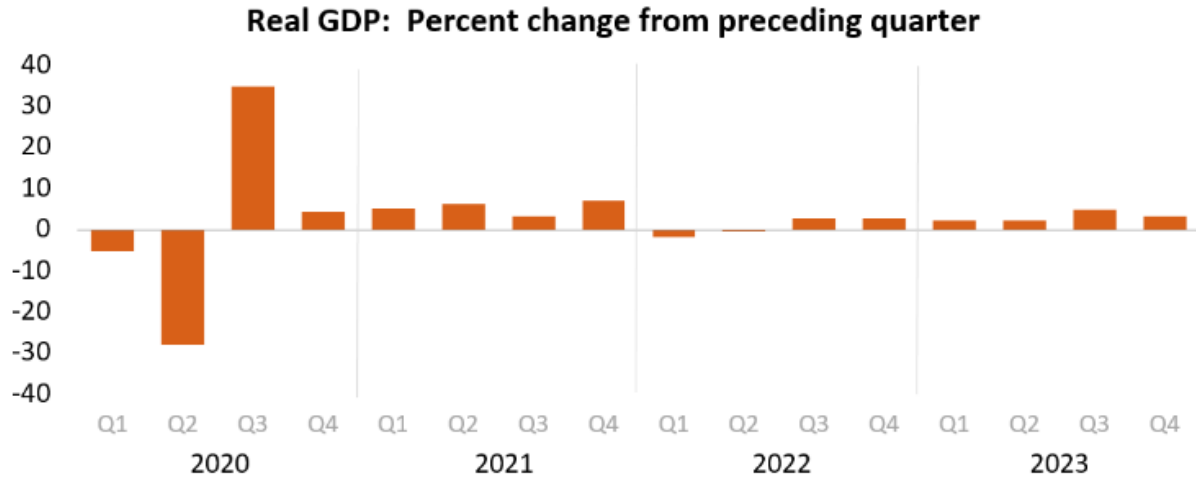
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U.S. Department of Commerce, Bureau of economic analysis

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

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



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Latest estimate: 2.7 percent -- April 24, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2024 is **2.7 percent** on April 24, down from 2.9 percent on April 16. After recent releases from the US Census Bureau and the National Association of Realtors, the nowcasts of first-quarter real personal consumption expenditures growth and first-quarter real gross private domestic investment growth decreased from 3.5 percent and 3.7 percent, respectively, to 3.3 percent and 3.5 percent.

*This is the last GDPNow forecast for the first quarter. The first GDPNow forecast for the second quarter will be on **Friday, April 26**.*

St. Louis Fed GDP Now Q1 2024 2.70% 04/24/2024

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

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MANUFACTURING AT A GLANCE

March 2024

Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	50.3	47.8	+2.5	Growing	From Contracting	1
New Orders	51.4	49.2	+2.2	Growing	From Contracting	1
Production	54.6	48.4	+6.2	Growing	From Contracting	1
Employment	47.4	45.9	+1.5	Contracting	Slower	6
Supplier Deliveries	49.9	50.1	-0.2	Faster	From Slower	1
Inventories	48.2	45.3	+2.9	Contracting	Slower	14
Customers' Inventories	44.0	45.8	-1.8	Too Low	Faster	4
Prices	55.8	52.5	+3.3	Increasing	Faster	3
Backlog of Orders	46.3	46.3	0.0	Contracting	Same	18
New Export Orders	51.6	51.6	0.0	Growing	Same	2
Imports	53.0	53.0	0.0	Growing	Same	3
OVERALL ECONOMY				Growing	Faster	47
Manufacturing Sector				Growing	From Contracting	1

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®
Mar 2024	50.3	Sep 2023	48.6
Feb 2024	47.8	Aug 2023	47.6
Jan 2024	49.1	Jul 2023	46.5
Dec 2023	47.1	Jun 2023	46.4
Nov 2023	46.6	May 2023	46.6
Oct 2023	46.9	Apr 2023	47.0

Average for 12 months - 47.5
High - 50.3
Low - 46.4

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

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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

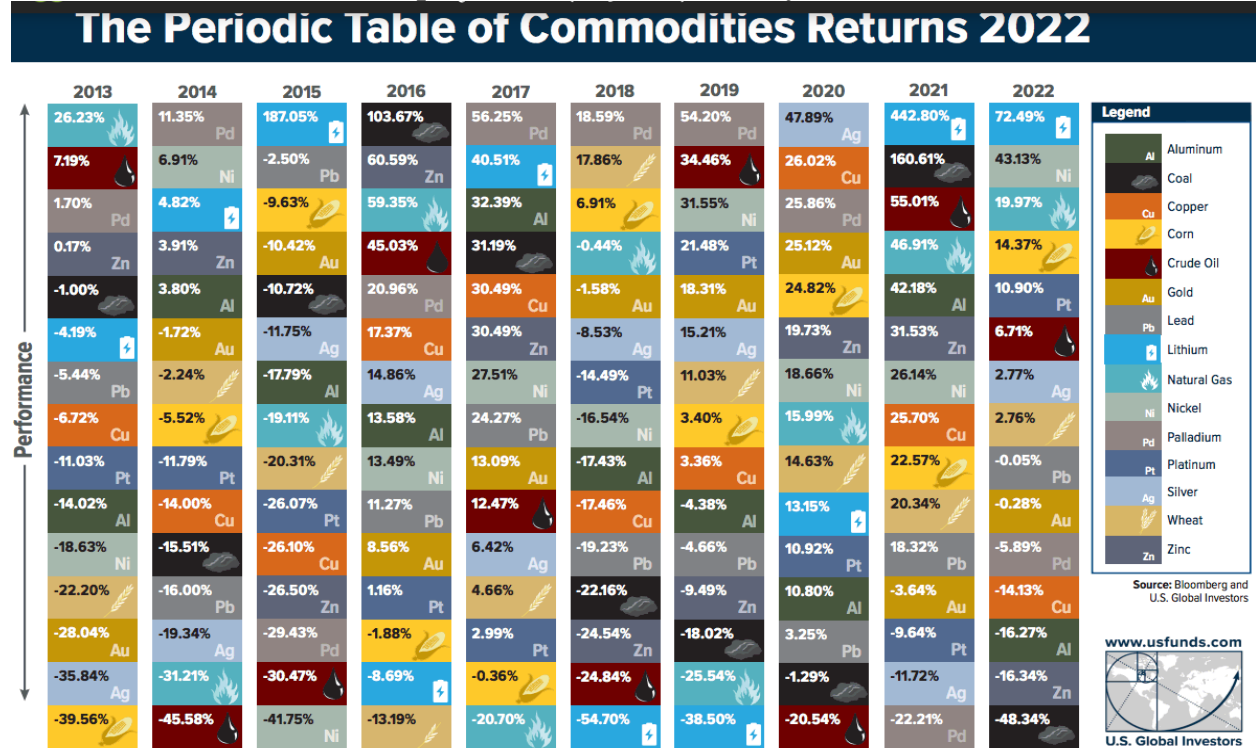
US Foreign Assistance

<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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