



Fixed Income Group A Division of RJ O'Brien

The Missile

www.fixedincomegroup.com

On Bloomberg:
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Economic Releases

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1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars

United States Browse 15:14:35 09/11/24 - 09/17/24

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/10 05:00				NFIB Small Business Optimism	Aug	93.6	91.2	93.7	--
22)	09/11 06:00				MBA Mortgage Applications	Sep 6	--	--	1.6%	--
23)	09/11 07:30				CPI MoM	Aug	0.2%	--	0.2%	--
24)	09/11 07:30				CPI Ex Food and Energy MoM	Aug	0.2%	--	0.2%	--
25)	09/11 07:30				CPI YoY	Aug	2.5%	--	2.9%	--
26)	09/11 07:30				CPI Ex Food and Energy YoY	Aug	3.2%	--	3.2%	--
27)	09/11 07:30				CPI Index NSA	Aug	314.826	--	314.540	--
28)	09/11 07:30				CPI Core Index SA	Aug	319.512	--	318.872	--
29)	09/11 07:30				Real Avg Hourly Earning YoY	Aug	--	--	0.7%	--
30)	09/11 07:30				Real Avg Weekly Earnings YoY	Aug	--	--	0.4%	--
31)	09/12 07:30				PPI Final Demand MoM	Aug	0.1%	--	0.1%	--
32)	09/12 07:30				PPI Ex Food and Energy MoM	Aug	0.2%	--	0.0%	--
33)	09/12 07:30				PPI Ex Food, Energy, Trade MoM	Aug	0.2%	--	0.3%	--
34)	09/12 07:30				PPI Final Demand YoY	Aug	1.7%	--	2.2%	--
35)	09/12 07:30				PPI Ex Food and Energy YoY	Aug	2.4%	--	2.4%	--
36)	09/12 07:30				PPI Ex Food, Energy, Trade YoY	Aug	--	--	3.3%	--
37)	09/12 07:30				Initial Jobless Claims	Sep 7	227k	--	227k	--
38)	09/12 07:30				Continuing Claims	Aug 31	1850k	--	1838k	--
39)	09/12 11:00				Household Change in Net Worth	2Q	--	--	\$5117b	--
40)	09/12 13:00				Monthly Budget Statement	Aug	-\$276.0b	--	-\$243.7	--
41)	09/13 07:30				Import Price Index MoM	Aug	-0.2%	--	0.1%	--
42)	09/13 07:30				Import Price Index ex Petroleum MoM	Aug	0.2%	--	0.2%	--
43)	09/13 07:30				Import Price Index YoY	Aug	0.9%	--	1.6%	--
44)	09/13 07:30				Export Price Index MoM	Aug	-0.1%	--	0.7%	--
45)	09/13 07:30				Export Price Index YoY	Aug	--	--	1.4%	--
46)	09/13 09:00				U. of Mich. Sentiment	Sep 9	68.3	--	67.9	--

Australia 61 2 3777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 8204 1210 Hong Kong 852 2877 6000
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SN 848773 CD1 GMT-5:00 H246-2849-171 10-Sep-2024 15:14:35

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1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars

United States 6) Browse 15:20:13 09/11/24 - 12/27/24

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/11 06:00	🔊	🔊	📊	MBA Mortgage Applications	Sep 6	--	--	1.6%	--
22)	09/11 07:30	🔊	🔊	📊	CPI MoM	Aug	0.2%	--	0.2%	--
23)	09/11 07:30	🔊	🔊	📊	CPI Ex Food and Energy MoM	Aug	0.2%	--	0.2%	--
24)	09/11 07:30	🔊	🔊	📊	CPI YoY	Aug	2.5%	--	2.9%	--
25)	09/11 07:30	🔊	🔊	📊	CPI Ex Food and Energy YoY	Aug	3.2%	--	3.2%	--
26)	09/11 07:30	🔊	🔊	📊	CPI Index NSA	Aug	314.826	--	314.540	--
27)	09/11 07:30	🔊	🔊	📊	CPI Core Index SA	Aug	319.512	--	318.872	--
28)	09/11 07:30	🔊	🔊	📊	Real Avg Hourly Earning YoY	Aug	--	--	0.7%	--
29)	09/11 07:30	🔊	🔊	📊	Real Avg Weekly Earnings YoY	Aug	--	--	0.4%	--
30)	09/12 07:30	🔊	🔊	📊	PPI Final Demand MoM	Aug	0.1%	--	0.1%	--
31)	09/12 07:30	🔊	🔊	📊	PPI Ex Food and Energy MoM	Aug	0.2%	--	0.0%	--
32)	09/12 07:30	🔊	🔊	📊	PPI Ex Food, Energy, Trade MoM	Aug	0.2%	--	0.3%	--
33)	09/12 07:30	🔊	🔊	📊	PPI Final Demand YoY	Aug	1.7%	--	2.2%	--
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35)	09/12 07:30	🔊	🔊	📊	PPI Ex Food, Energy, Trade YoY	Aug	--	--	3.3%	--
36)	09/12 07:30	🔊	🔊	📊	Initial Jobless Claims	Sep 7	227k	--	227k	--
37)	09/12 07:30	🔊	🔊	📊	Continuing Claims	Aug 31	1850k	--	1838k	--
38)	09/12 11:00	🔊	🔊	📊	Household Change in Net Worth	2Q	--	--	\$5117b	--
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44)	09/13 07:30	🔊	🔊	📊	Export Price Index YoY	Aug	--	--	1.4%	--
45)	09/13 09:00	🔊	🔊	📊	U. of Mich. Sentiment	Sep P	68.3	--	67.9	--
46)	09/13 09:00	🔊	🔊	📊	U. of Mich. Current Conditions	Sep P	61.5	--	61.3	--

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US Treasury Auction Schedule
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09/10/2024 13:35:08 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt. 42-day	09/12/2024	09/17/2024	09/19/2024	912797HE0		TBA	09/10/2024	\$60
4-week	09/17/2024	09/12/2024	09/17/2024	912797LT2		\$80	09/05/2024	\$80
8-week	09/17/2024	09/12/2024	09/17/2024	912797MB0		\$80	09/05/2024	\$80
17-week	09/17/2024	09/11/2024	09/17/2024	912797MX2		\$60	09/04/2024	\$60
3-month	09/12/2024	09/16/2024	09/19/2024	912797LQ8		TBA	09/09/2024	\$76
6-month	09/12/2024	09/16/2024	09/19/2024	912797KJ5		TBA	09/09/2024	\$70
1-year	09/26/2024	10/01/2024	10/03/2024	TBA		TBA	09/03/2024	\$46
Note Auctions								
2-year	09/19/2024	09/25/2024	09/27/2024	TBA		TBA	08/27/2024	\$69
3-year	10/03/2024	10/08/2024	10/15/2024	TBA		TBA	09/10/2024	\$58
5-year	09/19/2024	09/25/2024	09/30/2024	TBA		TBA	08/28/2024	\$70
7-year	09/19/2024	09/26/2024	09/30/2024	TBA		TBA	08/29/2024	\$44
10-year	10/03/2024	09/11/2024	09/16/2024	91282CLF6	R	\$39	08/07/2024	\$42
Bond Auctions								
20-year	09/12/2024	09/17/2024	09/30/2024	912810UD8	R	TBA	08/21/2024	\$16
30-year	10/03/2024	09/12/2024	09/16/2024	912810UC0	R	\$22	08/08/2024	\$25
TIPS Auctions								
5-yr TIPS	10/17/2024	10/24/2024	10/31/2024	TBA		TBA	06/20/2024	\$21
10-yr TIPS	09/12/2024	09/19/2024	09/30/2024	91282CLE9	R	TBA	07/18/2024	\$19

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The World is Smoldering...

Inflation Extends Cooling Streak to Hit 2.5% in August

<https://www.wsj.com/economy/inflation-august-cpi-report-interest-rate-d8c8c65a>

The [consumer-price index climbed](#) 2.5% from a year earlier, according to the Labor Department, decreasing from 2.9% in July and extending its cooling streak to five months. Core inflation, a measure that excludes volatile food and energy costs, held roughly steady at 3.2%.

Economists surveyed by The Wall Street Journal had expected overall prices to have risen 2.6% from a year ago, as well as a 3.2% increase in core prices.

Major stock indexes edged lower after the report, led by the Dow Jones Industrial Average. [Treasury yields](#) inched slightly higher but hovered near their lowest levels of the year.

Ukraine Pressed to Think About a Plan B for War With Russia

https://www.wsj.com/world/ukraine-pressed-to-think-about-a-plan-b-for-war-with-russia-d65112fe?mod=hp_lead_pos1

Since Russia invaded Ukraine in 2022, Ukraine's leaders have insisted that Russia needs to be driven out of all Ukrainian territory before any peace talks could begin.

Now, with Russia continuing to make slow gains on the battlefield and Western support for Ukraine showing signs of fatigue, Ukraine may need to come up with a more realistic plan, at least for the next year of the war, according to European diplomats.

The West still backs Ukrainian President Volodymyr Zelensky's long-term stated aim of [taking back control](#) of its territory. But some European diplomats say Ukraine needs to be more pragmatic in its wartime aims and strategy. That could help Western officials advocate to their respective voters the need to funnel arms and aid to the country.

U.S. Secretary of State Antony Blinken and U.K. Foreign Secretary David Lammy will travel to Ukraine on Wednesday to meet with Ukrainian officials in part to discuss how best to define a Ukrainian victory and what aid it will need to achieve that, according to officials. Several other senior U.S. and European officials have been in Kyiv in the past two weeks.

The talks point to a recurring source of tension between Kyiv and the West: reconciling the desire to evict Russian President [Vladimir Putin](#)'s forces from Ukraine with [the military reality on the ground](#). Senior European officials say Kyiv has been told that a full Ukrainian victory would require the West to provide hundreds of billions of dollars worth of support, something neither Washington nor Europe can realistically do.

U.S. Forces Try to Regroup as al Qaeda, Islamic State Sow Terror in West Africa

https://www.wsj.com/world/africa/u-s-moves-aircraft-commandos-into-west-africa-in-fight-against-islamist-militants-0b15c41b?mod=hp_lead_pos6

The U.S. is gradually moving aircraft and commandos into coastal West Africa in an urgent effort to try to stop the march of al Qaeda and Islamic State militants across one of the world's most volatile regions.

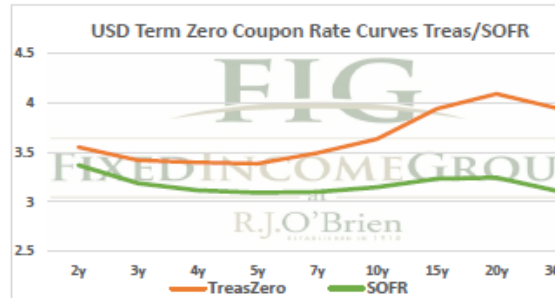
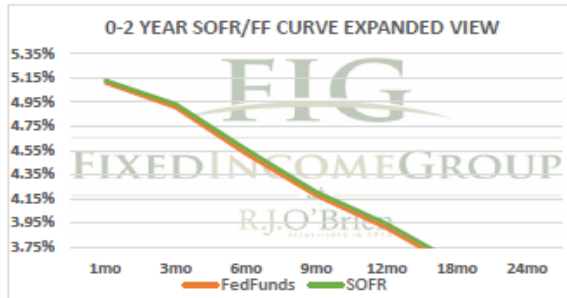
[American forces were evicted](#) this summer from their regional stronghold in Niger, farther inland, and now the Pentagon is patching together a backup counterinsurgency plan in neighboring countries—refurbishing an airfield in Benin to accommodate American helicopters, stationing Green Berets and surveillance planes in Ivory Coast, and negotiating the return of U.S. commandos to a base they used to occupy in Chad.

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	Date		Change
Term SOFR	9/11/2024 6:43	Settles	
1 Month		5.09592	-0.0149
3 Month		4.93129	-0.01757
6 Month		4.55357	-0.02531
12 Month		3.95353	-0.0409
Term BSBY	9/11/2024 6:43	Settles	
1 Month		5.16947	-0.00725
3 Month		5.02308	-0.00739
6 Month		4.75083	-0.01767
12 Month		4.36218	-0.01709

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							
5.12917%	4.93419%	4.55963%	4.20607%	3.94357%	3.61830%	3.44231%	3.31173%
1.004274306	1.012472545	1.022924811	1.031896004	1.039983408	1.054877599	1.06980231	1.100731822
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024
10/10/2024	12/10/2024	3/10/2025	6/10/2025	9/10/2025	3/10/2026	9/10/2026	9/10/2027
30	91	181	273	365	546	730	1095

Term FedFunds from 1-day Returns							
5.11061%	4.90532%	4.52241%	4.17780%	3.90850%	3.58076%	3.40635%	
100.42588%	101.23996%	102.27377%	103.16816%	103.96279%	105.43081%	106.90732%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	9/11/2024	
10/10/2024	12/10/2024	3/10/2025	6/10/2025	9/10/2025	3/10/2026	9/10/2026	
30	91	181	273	365	546	730	

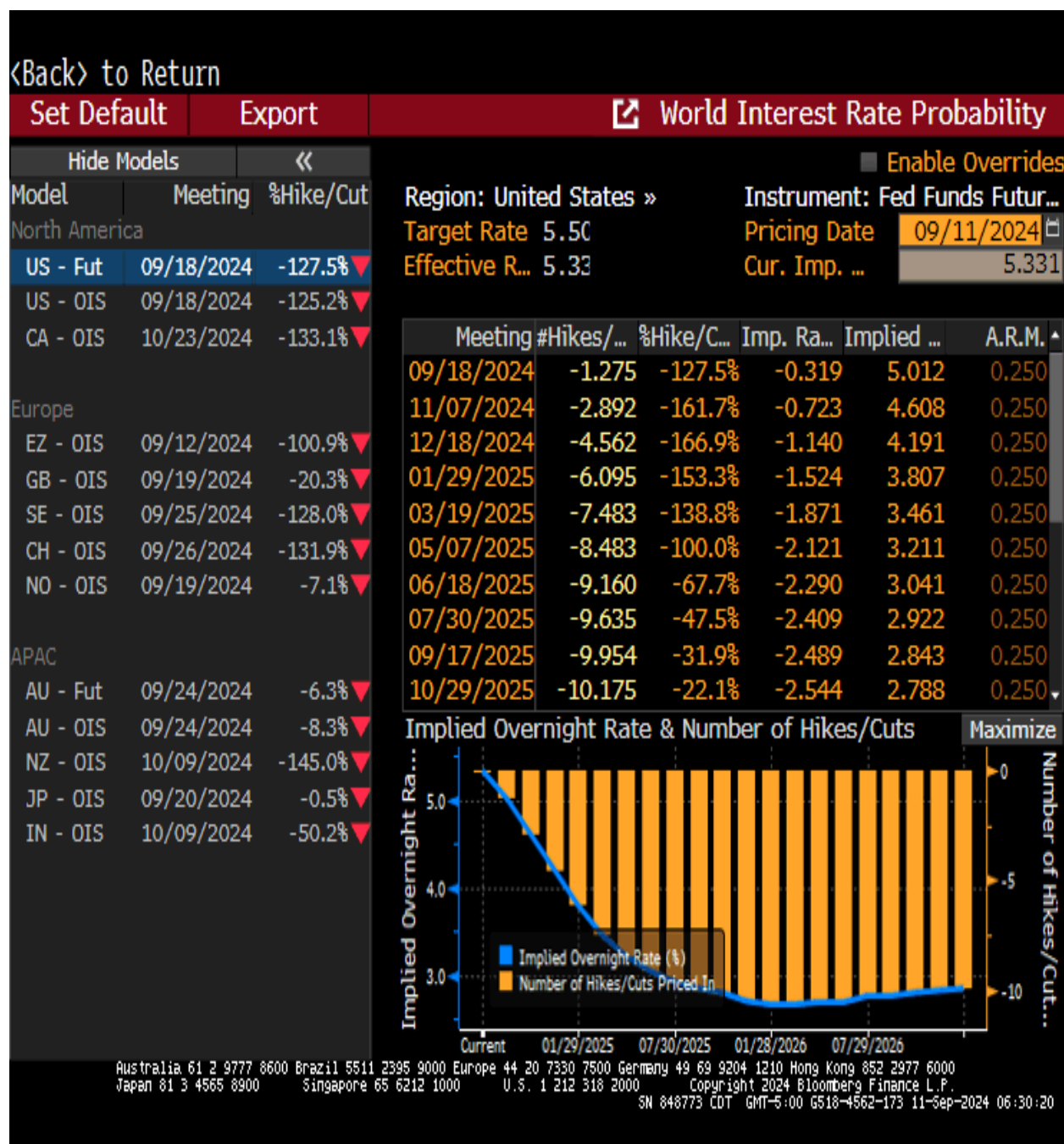
For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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. See our full disclaimer at www.rjobrien.com. Copyright © 2024 RJO FIG

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US Interest Rate Probabilities WIRP [GO]



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US-SWAP curve IRSB <GO>

Settings												Interest Rate Swap Rates						
United States		Date Range: 08/11/24 - 09/11/24		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	Q
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg +/-B...	#SD						
1) 1 WK	5.292 / 5.299	5.296	-0.045			-2.0		5.285		5.359	5.346	-4.6	-3.6					
2) 2 WK	5.164 / 5.168	5.166	-0.020			-0.3		5.154		5.359	5.322	-15.4	-2.5					
3) 3 WK	5.123 / 5.126	5.125	-0.012			-0.1		5.101		5.363	5.289	-16.3	-2.0					
4) 1 MO	5.096 / 5.101	5.099	-0.005			-0.1		5.049		5.348	5.241	-13.9	-1.6					
5) 2 MO	5.046 / 5.052	5.049	-0.008			-0.1		4.967		5.216	5.147	-9.5	-1.7					
6) 3 MO	4.926 / 4.932	4.929	-0.009			-0.1		4.838		5.144	5.048	-11.7	-1.6					
7) 4 MO	4.786 / 4.792	4.789	-0.007			-0.1		4.700		5.068	4.942	-15.0	-1.7					
8) 5 MO	4.652 / 4.659	4.656	-0.012			-0.1		4.569		4.960	4.830	-17.1	-1.8					
9) 6 MO	4.540 / 4.546	4.543	-0.011			-0.1		4.483		4.867	4.722	-17.7	-1.8					
10) 9 MO	4.191 / 4.196	4.194	-0.013			-0.1		4.135		4.631	4.442	-24.6	-1.9					
11) 10 MO	4.091 / 4.097	4.094	-0.011			-0.1		4.029		4.559	4.359	-26.2	-1.9					
12) 11 MO	4.005 / 4.011	4.008	-0.013			-0.1		3.944		4.489	4.284	-27.3	-1.9					
13) 1 YR	3.921 / 3.927	3.924	-0.018			-0.1		3.895		4.427	4.213	-28.7	-2.0					
14) 18 MO	3.564 / 3.569	3.566	-0.011			-0.1		3.533		4.094	3.867	-29.8	-2.0					
15) 2 YR	3.376 / 3.380	3.378	-0.009			-0.1		3.342		3.909	3.679	-29.9	-2.0					
16) 3 YR	3.193 / 3.198	3.196	-0.011			-0.1		3.162		3.688	3.474	-27.6	-2.0					
17) 4 YR	3.122 / 3.126	3.124	-0.013			-0.1		3.092		3.575	3.380	-25.4	-2.1					
18) 5 YR	3.098 / 3.102	3.100	-0.013			-0.1		3.070		3.526	3.340	-23.8	-2.1					
19) 6 YR	3.098 / 3.101	3.099	-0.016			-0.2		3.071		3.508	3.328	-22.7	-2.2					
20) 7 YR	3.106 / 3.109	3.107	-0.017			-0.2		3.082		3.500	3.327	-21.8	-2.2					
21) 8 YR	3.119 / 3.122	3.120	-0.018			-0.2		3.097		3.502	3.334	-21.2	-2.3					
22) 9 YR	3.135 / 3.138	3.137	-0.019			-0.2		3.115		3.508	3.344	-20.6	-2.3					
23) 10 YR	3.153 / 3.156	3.155	-0.020			-0.2		3.135		3.517	3.358	-20.2	-2.3					
24) 12 YR	3.192 / 3.196	3.194	-0.022			-0.3		3.176		3.541	3.389	-19.3	-2.3					
25) 15 YR	3.238 / 3.242	3.240	-0.023			-0.3		3.222		3.571	3.426	-18.4	-2.3					
26) 20 YR	3.250 / 3.254	3.252	-0.024			-0.3		3.236		3.568	3.429	-17.5	-2.3					
27) 25 YR	3.193 / 3.197	3.195	-0.024			-0.3		3.178		3.499	3.366	-16.9	-2.3					
28) 30 YR	3.118 / 3.121	3.119	-0.024			-0.3		3.103		3.418	3.286	-16.5	-2.3					

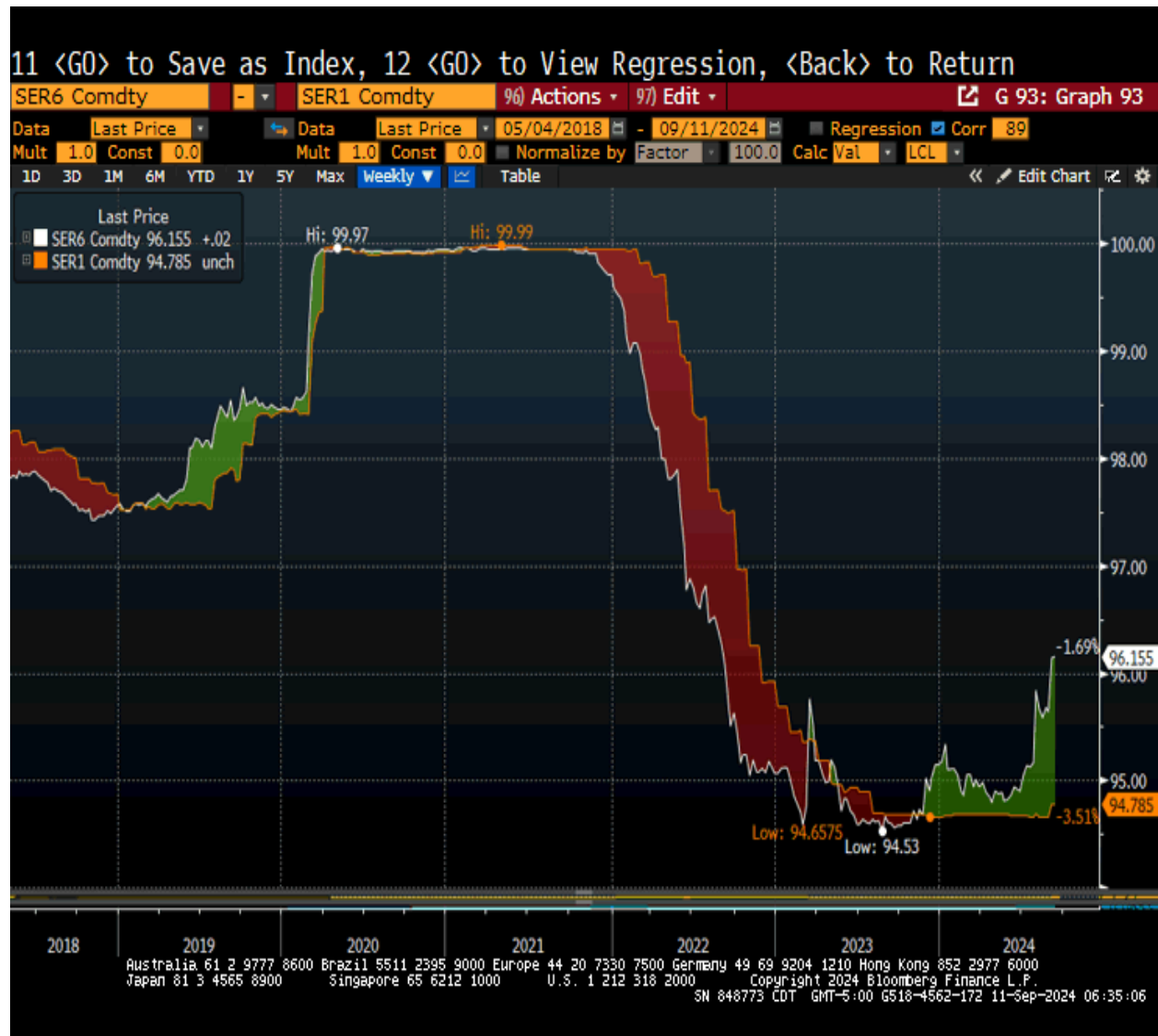
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Getting Granular

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 SFRU5: 96-82^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **97-14***

Support is at **96-82^** and **96-49****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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Ultra 10-year Note (UXYZ4): 118-15^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **119-30****

Support is at **118-15^** and **117-00****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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GT10 BOLL

GT10 Notes 3.8%^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at 3.8% and 3.96%**

Support is at 3.64%**

^Pivot Point is a 20-day moving average.

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



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EQUITIES



The S&P is **-8** and the NASDAQ is **-20**

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

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

UK

In the UK the FTSE is **+0.18%**.

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

Next meeting **09/19/24**

EU:

The CAC Index is at **+0.28%**.

The DAX Index is at **+0.45%**.

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ECB

Main Refinancing Operations Rate 4.25% (.25 bp cut).

Deposit Facility Rate 3.75% (.25 BP Cut).

Next meeting 09/12/24

Japan:

The TOPIX closed -1.78%.

The NIKKEI closed -1.49%.

BOJ Policy Balance Rate +0.10%

Next meeting 09/20/24

China:

The Hang Seng closed -0.73%.

The Shanghai Composite closed -0.82%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.45%

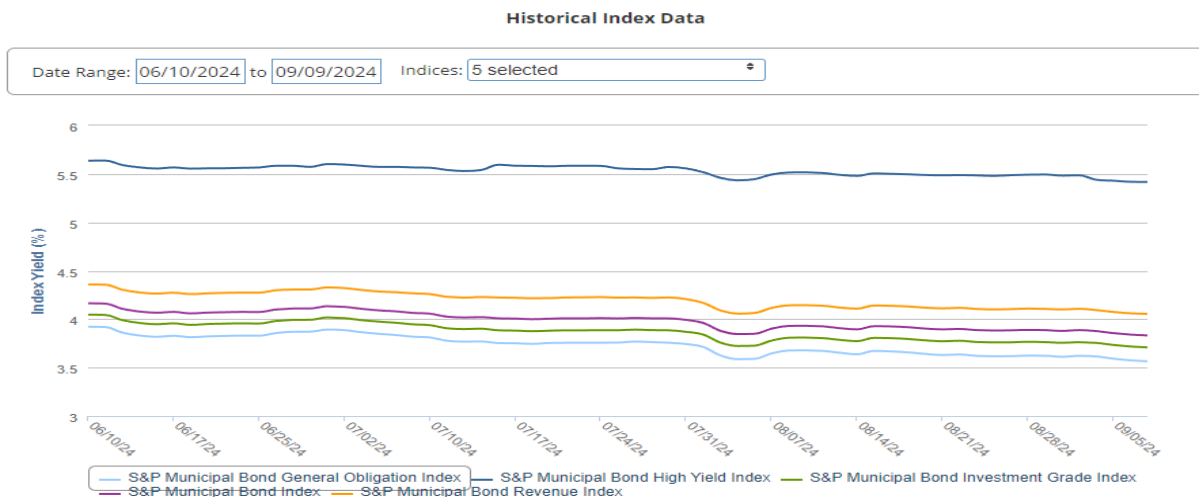
7-Day Repo Rate: 1.6997%

Reserve Requirement Ratio: 10.00% (50 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

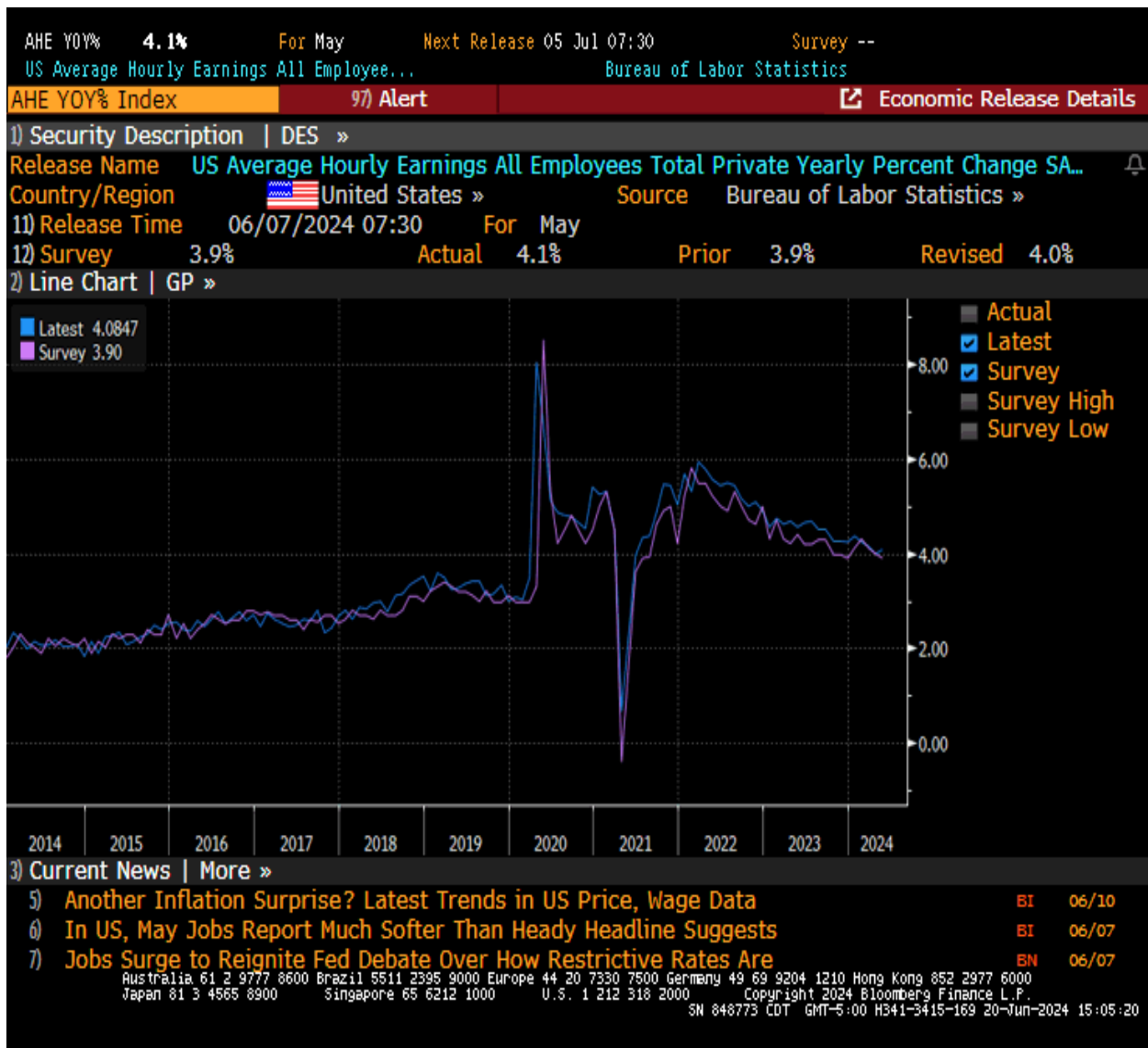
LABOR

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

JULY 15TH, 2024

Subdued Farm Economy Begins Weighing on Credit Conditions

August 29th

Agricultural credit conditions continued to tighten in the second quarter and growth in farmland values slowed. The pace of decline in farm loan repayment rates picked up gradually through mid-year alongside considerable softening in farm income. Elevated production costs and lower prices for key commodities, particularly major row crops, have reduced liquidity in the sector and spurred a rise in non-real estate loan demand. Interest rates on farm loans also remained at multi-decade highs, keeping financing costs high. Growth in farm real estate values tempered further during recent months, but valuations held firm in most regions.

<https://www.kansascityfed.org/agriculture/agfinance-updates/subdued-farm-economy-begins-weighing-on-credit-conditions/>

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

North America Truck North America Rail

View 12 Week Growth None Currency USD

Name	08/30	08/23	08/16	08/09	08/02	07/26
▼ Truckstop.com Stats						
▶ Average Market Demand Index (MDI)	42.35	36.13	40.06	42.27	45.66	46.01
▶ U.S. Dry-Van Market Demand Index	58.74	51.17	47.74	52.55	55.99	52.75
▶ U.S. Flatbed Market Demand Index	49.26	40.94	47.23	48.16	56.23	60.22
▶ U.S. Temperature-Controlled Market De...	97.07	84.10	97.70	98.25	90.32	79.20
▶ U.S. Specialty Market Demand Index	13.54	12.22	14.39	15.78	14.96	14.67
▼ Weekly Avg Truckload Rates Inc. Fuel Su...						
▶ Average Rate Per Mile	2.227	2.215	2.254	2.282	2.304	2.319
▶ Dry-Van Rate Per Mile	1.945	1.881	1.914	1.939	1.956	1.940
▶ Flatbed Rate Per Mile	2.232	2.259	2.309	2.343	2.376	2.400
▶ Temperature Controlled Rate Per Mile	2.506	2.376	2.374	2.384	2.379	2.339
▶ Specialized Rate Per Mile	2.391	2.392	2.425	2.442	2.480	2.450
U.S. Fuel Surcharge	0.44	0.45	0.45	0.46	0.46	0.46
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	245.7	249.6	253.5	251.5	258.1	258.3
Truck Turnaround (minutes)	1,112.5	1,132.1	1,194.8	1,131.3	1,109.5	1,102.1
Truckers Looking for Loads	27.403M	27.612M	26.949M	26.632M	26.515M	27.097M
Shippers Looking for Truckers	226,885.0	250,630.0	234,604.0	236,936.0	245,139.0	237,014.0
Truckers' Average Credit Scores	20.4	20.3	20.3	20.3	20.3	20.3
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 6792-3949-172 09-Sep-2024 15:42:23

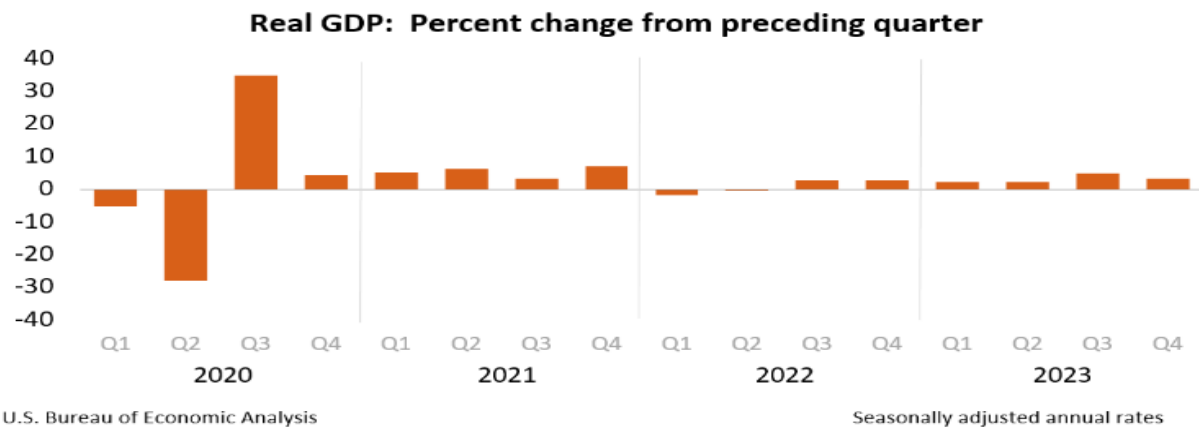
U.S. Department of Commerce, Bureau of economic analysis

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

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

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Latest estimate: 2.5 percent -- September 09, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2024 is **2.5 percent** on September 9, up from 2.1 percent on September 4. After recent releases from the US Census Bureau, the Institute for Supply Management, the US Bureau of Labor Statistics, and the US Bureau of Economic Analysis, the nowcasts of third-quarter real personal consumption expenditures growth and third-quarter real gross private domestic investment growth increased from 3.2 percent and 0.0 percent, respectively, to 3.5 percent and 1.2 percent, while the nowcast of the contribution of the change in real net exports to third-quarter real GDP growth decreased from -0.37 percentage points to -0.40 percentage points.

*The next GDPNow update is **Tuesday, September 17**. 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 Q3 2024 2.47% 09/09/2024

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

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MANUFACTURING AT A GLANCE

July 2024

Index	Series Index Jul	Series Index Jun	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	46.8	48.5	-1.7	Contracting	Faster	4
New Orders	47.4	49.3	-1.9	Contracting	Faster	4
Production	45.9	48.5	-2.6	Contracting	Faster	2
Employment	43.4	49.3	-5.9	Contracting	Faster	2
Supplier Deliveries	52.6	49.8	+2.8	Slowing	From Faster	1
Inventories	44.5	45.4	-0.9	Contracting	Faster	18
Customers' Inventories	45.8	47.4	-1.6	Too Low	Faster	8
Prices	52.9	52.1	+0.8	Increasing	Faster	7
Backlog of Orders	41.7	41.7	0.0	Contracting	Same	22
New Export Orders	49.0	48.8	+0.2	Contracting	Slower	2
Imports	48.6	48.5	+0.1	Contracting	Slower	2
OVERALL ECONOMY				Growing	Slower	51
Manufacturing Sector				Contracting	Faster	4

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

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Jul 2024	46.8	Jan 2024	49.1
Jun 2024	48.5	Dec 2023	47.1
May 2024	48.7	Nov 2023	46.6
Apr 2024	49.2	Oct 2023	46.9
Mar 2024	50.3	Sep 2023	48.6
Feb 2024	47.8	Aug 2023	47.6

Average for 12 months - 48.1
High - 50.3
Low - 46.6

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

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

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

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Ranking of Countries by Military might.

www.military.com

Our Nation in numbers

The Constitution gives us four missions...

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

www.usafacts.org

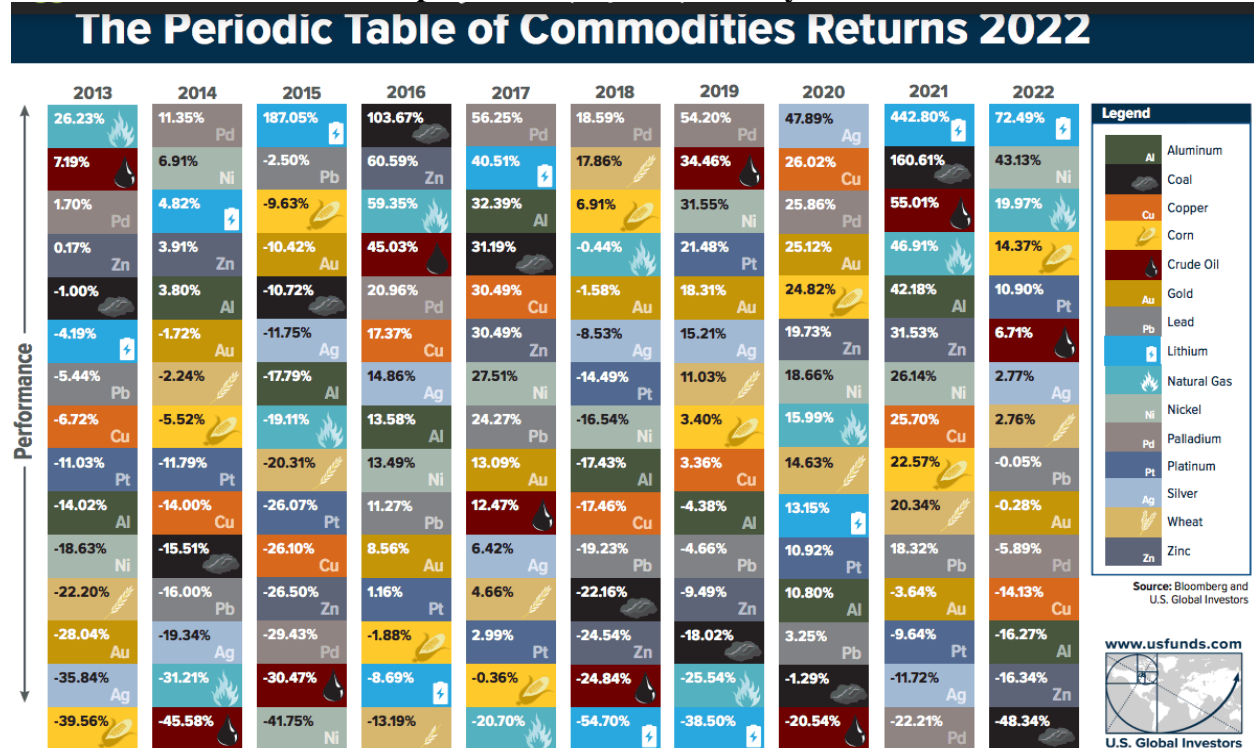
US Foreign Assistance

<http://foreignassistance.gov/>

How much aid do we give around the world?

<https://usaid.gov>

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

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