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The Missile

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Economic Releases

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United States 08:51:33 11/04/24 - 11/11/24

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	11/04 09:00	↔	🔔	📊	Factory Orders	Sep	-0.5%	--	-0.2%	--
22	11/04 09:00		🔔	📊	Factory Orders Ex Trans	Sep	--	--	-0.1%	--
23	11/04 09:00	↔	🔔	📊	Durable Goods Orders	Sep F	-0.8%	--	-0.8%	--
24	11/04 09:00		🔔	📊	Durables Ex Transportation	Sep F	0.4%	--	0.4%	--
25	11/04 09:00	↔	🔔	📊	Cap Goods Orders Nondef Ex Air	Sep F	--	--	0.5%	--
26	11/04 09:00	↔	🔔	📊	Cap Goods Ship Nondef Ex Air	Sep F	--	--	-0.3%	--
27	11/05 07:30	↔	🔔	📊	Trade Balance	Sep	-\$84.1b	--	-\$70.4b	--
28	11/05 09:00	↔	🔔	📊	ISM Services Index	Oct	53.8	--	54.9	--
29	11/05 09:00		🔔		ISM Services Prices Paid	Oct	--	--	59.4	--
30	11/05 09:00		🔔		ISM Services Employment	Oct	--	--	48.1	--
31	11/05 09:00		🔔		ISM Services New Orders	Oct	--	--	59.4	--
32	11/06 06:00	↔	🔔	📊	MBA Mortgage Applications	Nov 1	--	--	-0.1%	--
33	11/06 08:45	↔	🔔	📊	S&P Global US Services PMI	Oct F	55.3	--	55.3	--
34	11/06 08:45	↔	🔔	📊	S&P Global US Composite PMI	Oct F	--	--	54.3	--
35	11/07 07:30		🔔	📊	Nonfarm Productivity	3Q P	2.5%	--	2.5%	--
36	11/07 07:30		🔔	📊	Unit Labor Costs	3Q P	1.0%	--	0.4%	--
37	11/07 07:30	↔	🔔	📊	Initial Jobless Claims	Nov 2	222k	--	216k	--
38	11/07 07:30		🔔	📊	Continuing Claims	Oct 26	1870k	--	1862k	--
39	11/07 09:00		🔔	📊	Wholesale Trade Sales MoM	Sep	0.1%	--	-0.1%	--
40	11/07 09:00	↔	🔔	📊	Wholesale Inventories MoM	Sep F	-0.1%	--	-0.1%	--
41	11/07 13:00	↔	🔔	📊	FOMC Rate Decision (Upper Bound)	Nov 7	4.75%	--	5.00%	--
42	11/07 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Nov 7	4.50%	--	4.75%	--
43	11/07 13:00		🔔	📊	Fed Interest on Reserve Balances Rate	Nov 8	4.65%	--	4.90%	--
44	11/07 14:00		🔔	📊	Consumer Credit	Sep	\$12.200t	--	-\$8.929b	--

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Fed Speak (All times are CST)

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United States Browse 13:11:40 10/30/24 - 02/28/25

Central Banks ▾ All Central Banks View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/01	08:45				Fed's Logan Gives Welcoming Remarks					
22)	11/07	13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bound)	Nov 7	4.75%	--	5.00%	--
23)	11/07	13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Nov 7	4.50%	--	4.75%	--
24)	11/12	13:00				Senior Loan Officer Opinion Survey on Bank Lending Practices					
25)	11/13	08:45				Fed's Logan Gives Opening Remarks at Energy Conference					
26)	11/13	12:30				Fed's Schmid Gives Keynote Remarks at Energy Conference					
27)	11/14	14:00				Powell Speaks at Event in Dallas					
28)	11/14	15:15				Fed's Williams Speaks at NYFed Event					
29)	11/26	13:00		🔔	📶	FOMC Meeting Minutes	Nov 7	--	--	--	--
30)	12/04	13:00				Federal Reserve Releases Beige Book					
31)	12/18	13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bound)	Dec 18	--	--	--	--
32)	12/18	13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Dec 18	--	--	--	--
33)	01/08	13:00		🔔	📶	FOMC Meeting Minutes	Dec 18	--	--	--	--
34)	01/29	13:00	◀	🔔	📶	FOMC Rate Decision (Upper Bound)	Jan 29	--	--	--	--
35)	01/29	13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Jan 29	--	--	--	--
36)	02/19	13:00		🔔	📶	FOMC Meeting Minutes	Jan 29	--	--	--	--

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US Treasury Auction Schedule
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10/31/2024 13:19:34 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
Cash mgmt. 42-day	11/07/2024	11/05/2024	11/07/2024	912797LQ8		\$80	10/29/2024	\$80
4-week	11/05/2024	11/07/2024	11/12/2024	TBA		TBA	10/31/2024	\$95
8-week	11/05/2024	11/07/2024	11/12/2024	TBA		TBA	10/31/2024	\$90
17-week	11/05/2024	11/06/2024	11/12/2024	TBA		TBA	10/30/2024	\$64
3-month	11/07/2024	11/04/2024	11/07/2024	912797MJ3		\$81	10/28/2024	\$81
6-month	11/07/2024	11/04/2024	11/07/2024	912797NE3		\$72	10/28/2024	\$72
1-year	11/21/2024	11/26/2024	11/29/2024	TBA		TBA	10/29/2024	\$48
Note Auctions								
2-year	11/21/2024	11/25/2024	12/02/2024	TBA		TBA	10/28/2024	\$69
3-year	12/05/2024	11/04/2024	11/15/2024	91282CLX7		\$58	10/08/2024	\$58
5-year	11/21/2024	11/26/2024	12/02/2024	TBA		TBA	10/28/2024	\$70
7-year	11/21/2024	11/27/2024	12/02/2024	TBA		TBA	10/29/2024	\$44
10-year	12/05/2024	11/05/2024	11/15/2024	91282CLW9		\$42	10/09/2024	\$39
Bond Auctions								
20-year	11/14/2024	11/20/2024	12/02/2024	TBA		TBA	10/23/2024	\$13
30-year	12/05/2024	11/06/2024	11/15/2024	912810UE6		\$25	10/10/2024	\$22
TIPS Auctions								
5-yr TIPS	12/12/2024	12/19/2024	12/31/2024	TBA		TBA	10/24/2024	\$24

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The World is smoldering:

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The Nerdy Gamers Who Became Ukraine’s Deadliest Drone Pilots

https://www.wsj.com/world/europe/ukraine-gamers-drone-pilots-russia-85a1af3b?mod=hp_lead_pos82&mod=hp_lead_pos8

The Ukrainian drone pilot spotted two Russian soldiers seeking cover from his explosive machine in an outhouse. He sent his aerial craft, the size of a dinner plate with four rotors, swooping toward the narrow open door and performed what is known as *fokus*—a magic trick. The Russians’ bodies disappeared in a puff of smoke, blown apart by a couple of pounds of explosives strapped to the drone. As the dust settled, body parts appeared to be sticking out from the toilet.

Iran Tells Region ‘Strong and Complex’ Attack Coming on Israel

https://www.wsj.com/world/middle-east/iran-tells-region-strong-and-complex-attack-coming-on-israel-2804179f?mod=hp_lead_pos94&mod=hp_lead_pos9

Amid U.S. warnings against a counterattack on Israel, Iran is sending a defiant diplomatic message: It is planning a complex response involving even more powerful warheads and other weapons, said Iranian and Arab officials briefed on the plans.

It remains to be seen whether the Iranian threats are real or just tough talk. Israel’s [punishing airstrike against Iran](#) on Oct. 26 shredded the country’s strategic air defenses, leaving it badly exposed and sharply [raising the risks to Iran](#) if it follows through.

How the Israeli response plays out will depend on the size, nature and effectiveness of Tehran’s threatened strike. So far, Israel has refrained from hitting Iran’s oil and nuclear facilities, essential to its economy and its security, but that calculus could change, Israeli officials have said.

US Power Stocks Slump After Regulator Rejects Nuclear Agreement

<https://www.bloomberg.com/news/articles/2024-11-04/us-power-stocks-slump-after-regulator-rejects-nuclear-agreement?srd=phx-markets&sref=k5DuN3at>

[Talen Energy Corp.](#) and other US power company stocks slumped in pre-market trading Monday following the rejection by the country’s top energy regulator of Talen’s plan to supply a data center.

The Federal Energy Regulatory Commission [voted](#) 2-1 late Friday against the proposal that would have increased the amount of power supplied to an Amazon.com Inc. data facility adjacent to Talen’s Susquehanna nuclear plant in Pennsylvania.

Talen tumbled as much as 15% before the start of regular trading in New York. Vistra Corp. fell as much as 7.5% and Constellation Energy Corp. 14%. All three companies have seen their shares more than double this year amid very bullish predictions for artificial intelligence-driven power consumption.

Germany’s government is on the brink of collapse — here’s what could happen now

<https://www.cnn.com/2024/11/04/germanys-government-is-on-the-brink-of-collapse-heres-what-could-be-ahead.html>

Germany’s ruling coalition has long been on shaky ground, amid increasing divisions over economic and budget policies among its three member parties.

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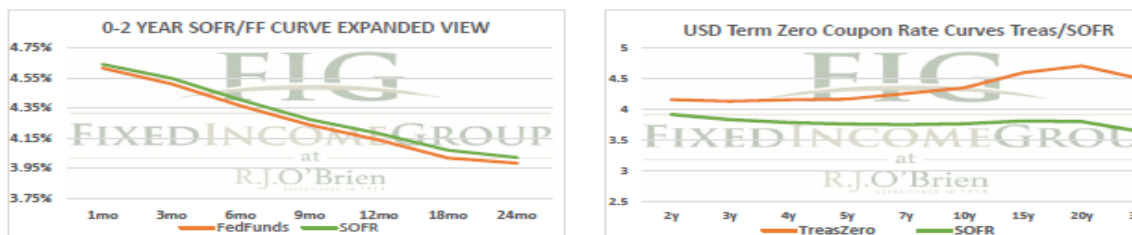
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The situation intensified in recent weeks, sparking concerns about the state of the three-year-old union between Chancellor Olaf Scholz's Social Democratic Party (SPD), the Greens and the Free Democratic Party (FDP).

Speculation is now rife about whether a break-up of the alliance could come as soon as this week, with media outlets reporting talks between various coalition representatives on Sunday night and early this week, ahead of a regular coalition meeting on Wednesday.

	Date		Change
Term SOFR	11/4/2024 7:42	Settles	
1 Month		4.64045	-0.0115
3 Month		4.53164	-0.02265
6 Month		4.38167	-0.03031
12 Month		4.14268	-0.04836
Term BSBY	11/4/2024 7:42	Settles	
1 Month		4.69981	-0.02423
3 Month		4.65056	-0.00565
6 Month		4.58219	-0.01465
12 Month		4.49	0.00212

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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							
4.64287%	4.54937%	4.40525%	4.27553%	4.18229%	4.07014%	4.02136%	4.01910%
1.003869057	1.011626168	1.02214862	1.032422784	1.042403761	1.061730519	1.081544231	1.122247682
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024
12/3/2024	2/3/2025	5/3/2025	8/3/2025	11/3/2025	5/3/2026	11/3/2026	11/3/2027
30	92	181	273	365	546	730	1095

Term FedFunds from 1-day Returns							
4.61736%	4.51213%	4.36590%	4.23868%	4.13767%	4.01872%	3.98351%	
100.38478%	101.15310%	102.19508%	103.21433%	104.19514%	106.09506%	108.07767%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	11/4/2024	
12/3/2024	2/3/2025	5/3/2025	8/3/2025	11/3/2025	5/3/2026	11/3/2026	
30	92	181	273	365	546	730	

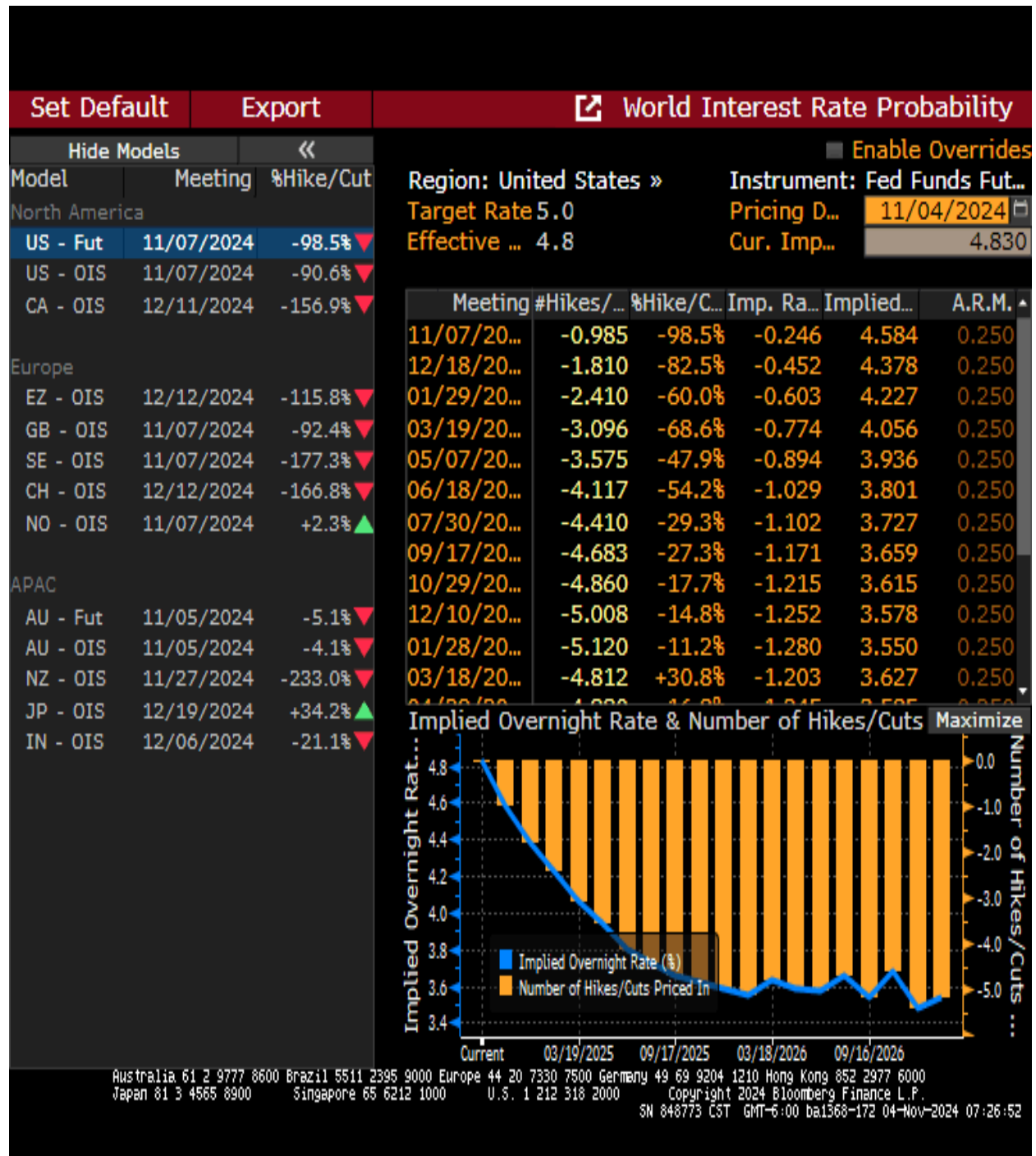
For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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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: 10/04/24 - 11/04/24		1 Month					
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	4.657	4.678	4.667	-0.037		-0.7		4.641		4.885	4.845	-16.7	-3.0				
2) 2 WK	4.634	4.643	4.638	-0.020		-0.3		4.628		4.868	4.823	-18.0	-2.9				
3) 3 WK	4.609	4.650	4.629	-0.014		-0.2		4.618		4.857	4.802	-15.3	-2.4				
4) 1 MO	4.622	4.631	4.627	-0.011		-0.2		4.619		4.854	4.749	-11.8	-1.9				
5) 2 MO	4.576	4.584	4.580	-0.006		-0.1		4.576		4.766	4.686	-10.2	-1.8				
6) 3 MO	4.525	4.530	4.528	-0.009		-0.2		4.523		4.693	4.623	-9.3	-2.2				
7) 4 MO	4.475	4.481	4.478	-0.010		-0.3		4.464		4.619	4.556	-7.4	-2.2				
8) 5 MO	4.425	4.430	4.427	-0.012		-0.4		4.379		4.557	4.502	-7.2	-2.2				
9) 6 MO	4.384	4.389	4.386	-0.016		-0.7		4.289		4.494	4.441	-5.2	-2.2				
10) 9 MO	4.256	4.261	4.259	-0.029		-1.3		4.058		4.334	4.284	-2.3	-1.0				
11) 10 MO	4.217	4.223	4.220	-0.034		-1.3		3.993		4.298	4.237	-1.4	-0.5				
12) 11 MO	4.188	4.194	4.191	-0.033		-1.1		3.934		4.245	4.196	-0.2	-0.1				
13) 1 YR	4.160	4.165	4.162	-0.037		-1.1		3.882		4.218	4.157	0.8	0.2				
14) 18 MO	3.994	3.999	3.996	-0.047		-0.8		3.618		4.060	3.946	5.3	0.9				
15) 2 YR	3.921	3.924	3.922	-0.056		-0.7		3.484		3.992	3.842	8.2	1.1				
16) 3 YR	3.836	3.840	3.838	-0.069		-0.7		3.357		3.915	3.732	10.7	1.1				
17) 4 YR	3.790	3.793	3.791	-0.076		-0.7		3.308		3.873	3.678	11.5	1.1				
18) 5 YR	3.766	3.769	3.767	-0.082		-0.8		3.295		3.856	3.656	11.3	1.0				
19) 6 YR	3.758	3.761	3.759	-0.086		-0.8		3.298		3.851	3.651	11.0	1.0				
20) 7 YR	3.756	3.759	3.758	-0.089		-0.8		3.309		3.851	3.653	10.6	1.0				
21) 8 YR	3.759	3.761	3.760	-0.091		-0.8		3.325		3.855	3.660	10.1	0.9				
22) 9 YR	3.764	3.767	3.766	-0.093		-0.9		3.344		3.862	3.670	9.7	0.9				
23) 10 YR	3.772	3.774	3.773	-0.094		-0.9		3.364		3.870	3.683	9.1	0.9				
24) 12 YR	3.792	3.795	3.793	-0.095		-0.9		3.405		3.891	3.712	8.2	0.8				
25) 15 YR	3.815	3.818	3.817	-0.095		-1.0		3.452		3.915	3.746	7.2	0.7				
26) 20 YR	3.803	3.806	3.805	-0.095		-1.0		3.468		3.901	3.748	5.8	0.6				

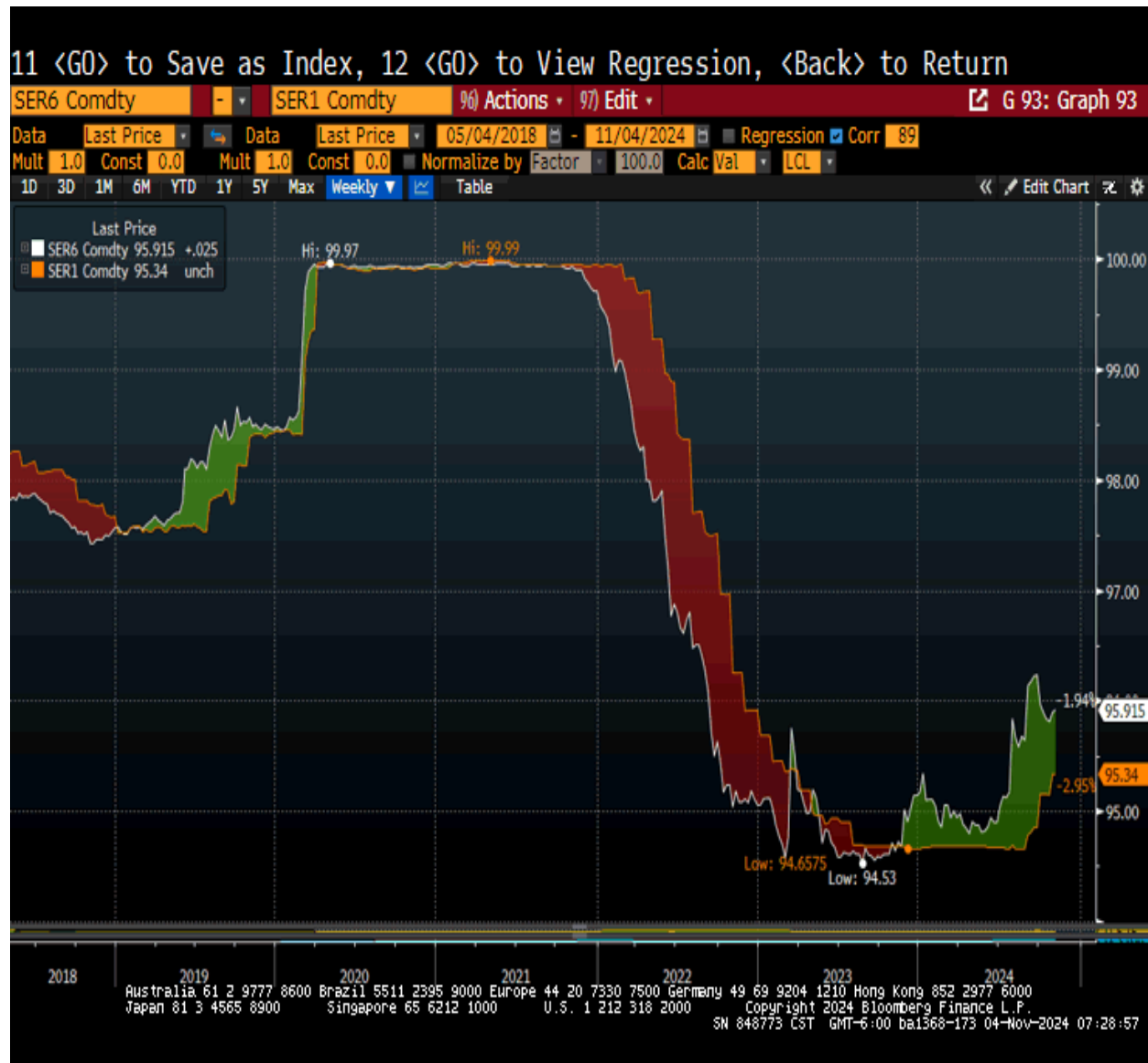
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Getting Granular

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: 96-42^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **96-42** and **96-61***

Support is at **96-22****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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Ultra 10-year Note (UXYZ4): 114-27^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **114-27^** and **116-23****

Support is at **112-30****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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GT10 T 3.875 08/15/34 BOLL

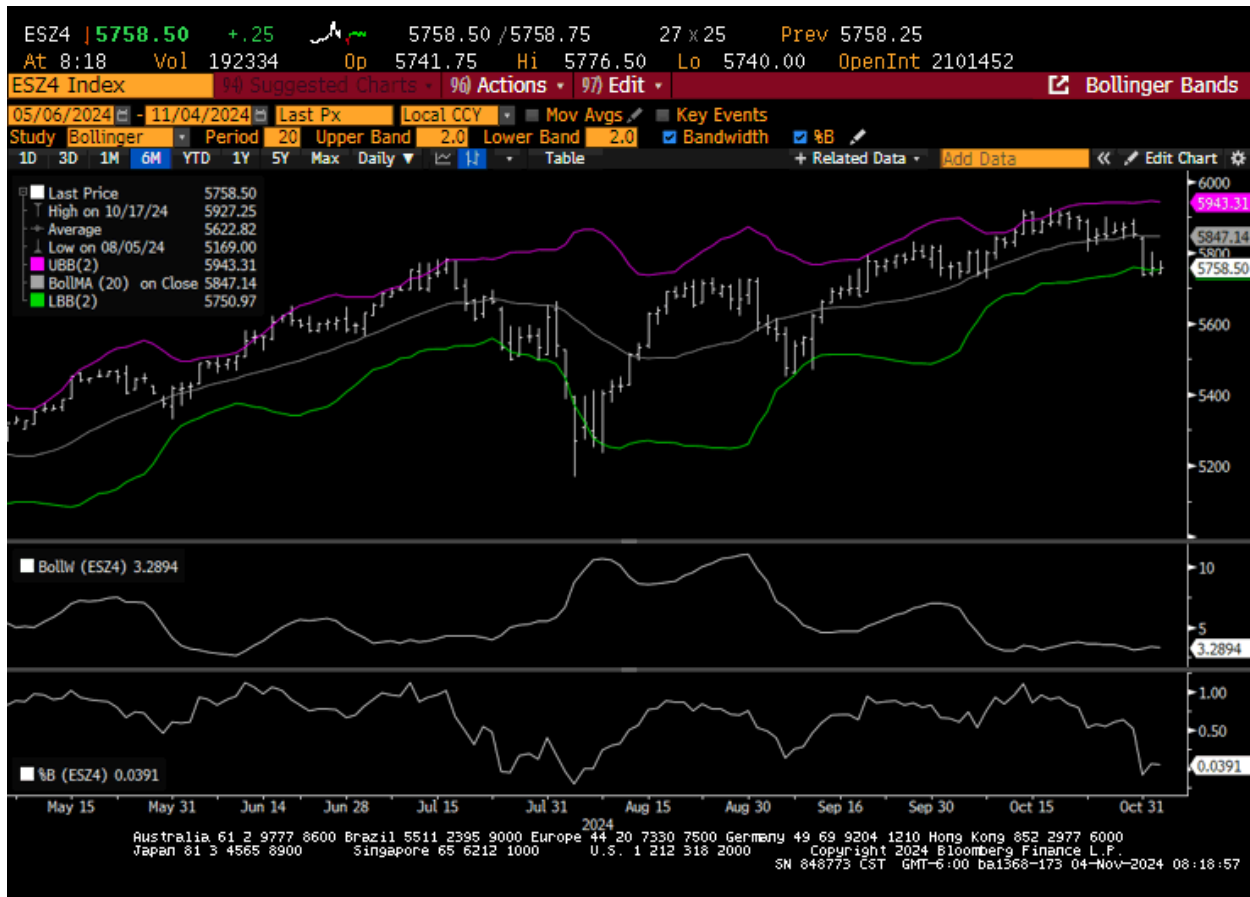
GT10 Notes 4.17%[^] is the pivot point.
Above the pivot you should be long, below short.
Resistance is at 4.39%
Support is at 4.17% and 3.95%
[^]**Pivot Point is a 20-day moving average.**
**** 2-STD Deviations from the pivot point.******



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EQUITIES



The S&P is +1 and the NASDAQ is -30.

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is +0.43%.

BOE Rate 5.25% (no change).

Next meeting 11/07/24

EU:

The CAC Index is at -0.26%.

The DAX Index is at -0.30%.

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ECB

Main Refinancing Operations Rate 3.40% (.25 bp cut).

Deposit Facility Rate 3.25% (.25 BP Cut).

Next meeting 12/12/24

Japan:

The TOPIX closed for a public holiday.

The NIKKEI closed for a public holiday

BOJ Policy Balance Rate +0.10%

Next meeting 10/31/24

China:

The Hang Seng closed +0.30%.

The Shanghai Composite closed +1.17%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.435%

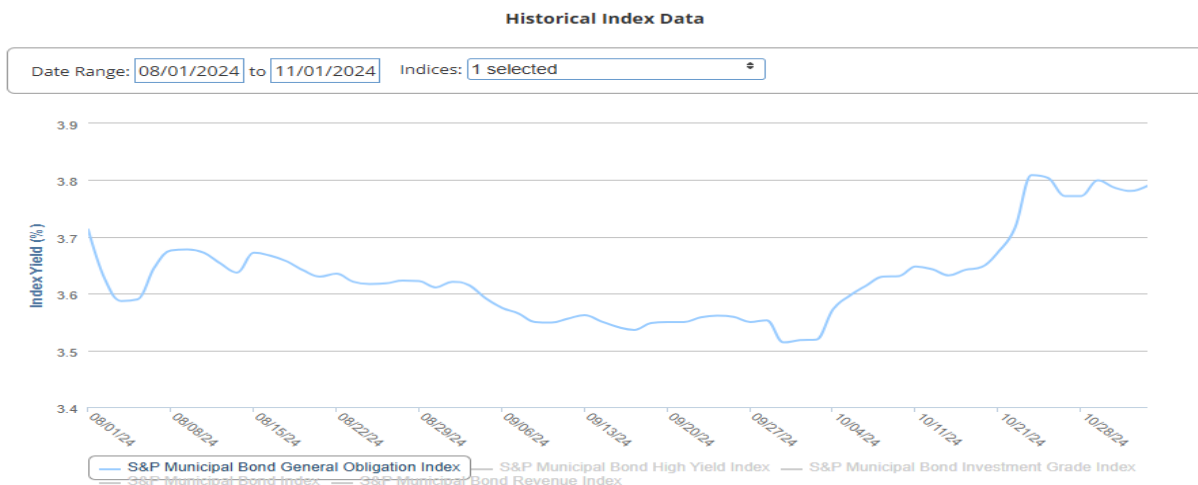
7-Day Repo Rate: 1.8064%

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.



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

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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

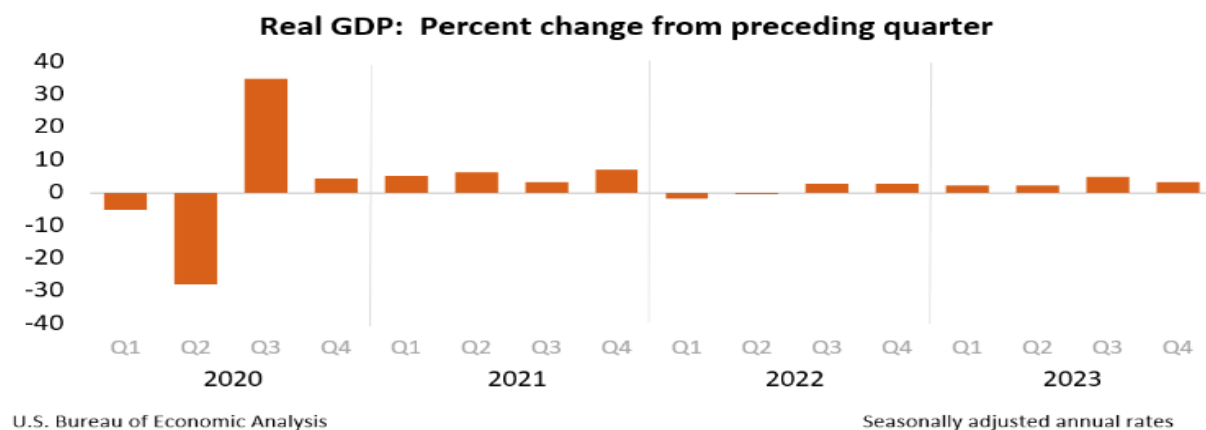
Name	10/11	10/04	09/27	09/20	09/13	09/06
Truckstop.com Stats						
▶ Average Market Demand Index (MDI)	52.78	52.97	46.68	43.91	44.99	44.20
▶ U.S. Dry-Van Market Demand Index	62.14	61.55	53.99	50.62	54.02	54.81
▶ U.S. Flatbed Market Demand Index	70.24	69.28	62.40	58.64	56.71	54.95
▶ U.S. Temperature-Controlled Market De...	82.03	90.42	82.74	74.75	86.12	83.89
▶ U.S. Specialty Market Demand Index	17.52	17.46	15.30	14.65	14.87	14.43
Weekly Avg Truckload Rates Inc. Fuel Su...						
▶ Average Rate Per Mile	2.265	2.278	2.194	2.188	2.214	2.235
▶ Dry-Van Rate Per Mile	1.935	1.924	1.850	1.832	1.864	1.925
▶ Flatbed Rate Per Mile	2.300	2.328	2.234	2.227	2.232	2.254
▶ Temperature Controlled Rate Per Mile	2.331	2.340	2.260	2.306	2.385	2.404
▶ Specialized Rate Per Mile	2.510	2.514	2.455	2.405	2.474	2.483
U.S. Fuel Surcharge	0.43	0.42	0.42	0.42	0.43	0.44
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	257.2	255.7	254.7	249.0	252.8	250.7
Truck Turnaround (minutes)	1,115.7	1,142.8	1,107.5	1,113.2	1,087.3	1,148.3
Truckers Looking for Loads	28.620M	28.953M	29.080M	29.828M	30.042M	24.614M
Shippers Looking for Truckers	570,525.0	61,050.0	52,832.0	45,860.0	189,654.0	188,739.0
Truckers' Average Credit Scores	20.5	20.5	20.5	20.5	20.5	20.5
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 4585 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P. SN 848773 CDT GMT-5:00 Ba1016-171 16-Oct-2024 09:33:08

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: 2.7 percent — October 31, 2024

The initial GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is **2.7 percent** on October 31. The initial estimate of third-quarter real GDP growth released by the US Bureau of Economic Analysis on October 30 was 2.8 percent, the same as the final GDPNow model nowcast after rounding.

*The next GDPNow update is **Friday, November 1**. 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 2.79% 10/31/2024

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

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.

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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/>

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?

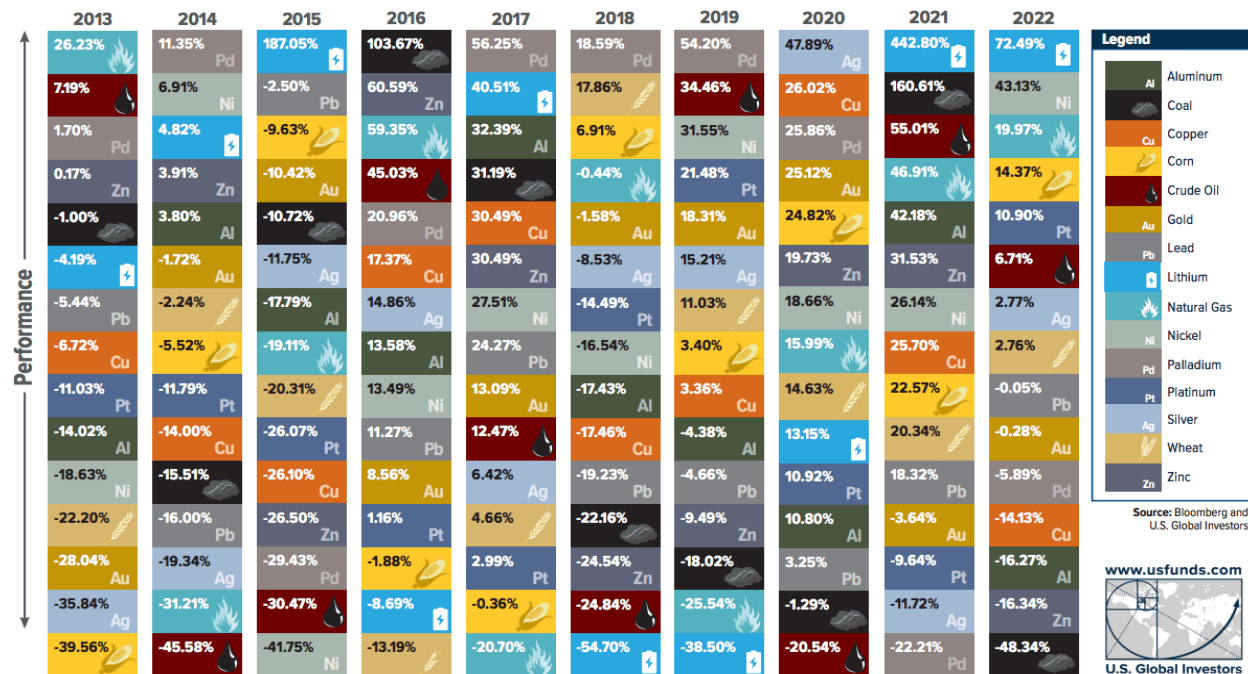
<https://usaid.gov>

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How Natural Resources have performed over the last 10 years.

The Periodic Table of Commodities Returns 2022



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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