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The Missile

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Economic Releases

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Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/20 07:30	◀	🔔	📊	Personal Income	Nov	0.4%	--	0.6%	--
22)	12/20 07:30	◀	🔔	📊	Personal Spending	Nov	0.5%	--	0.4%	--
23)	12/20 07:30	◀	🔔	📊	Real Personal Spending	Nov	0.3%	--	0.1%	--
24)	12/20 07:30		🔔	📊	PCE Price Index MoM	Nov	0.2%	--	0.2%	--
25)	12/20 07:30		🔔	📊	PCE Price Index YoY	Nov	2.5%	--	2.3%	--
26)	12/20 07:30		🔔	📊	Core PCE Price Index MoM	Nov	0.2%	--	0.3%	--
27)	12/20 07:30		🔔	📊	Core PCE Price Index YoY	Nov	2.9%	--	2.8%	--
28)	12/20 09:00	◀	🔔	📊	U. of Mich. Sentiment	Dec F	74.2	--	74.0	--
29)	12/20 09:00		🔔	📊	U. of Mich. Current Conditions	Dec F	77.1	--	77.7	--
30)	12/20 09:00		🔔	📊	U. of Mich. Expectations	Dec F	71.9	--	71.6	--
31)	12/20 09:00		🔔	📊	U. of Mich. 1 Yr Inflation	Dec F	2.9%	--	2.9%	--
32)	12/20 09:00		🔔	📊	U. of Mich. 5-10 Yr Inflation	Dec F	3.1%	--	3.1%	--
33)	12/20 10:00		🔔	📊	Kansas City Fed Services Activity	Dec	--	--	9	--
34)	12/23 07:30	◀	🔔	📊	Chicago Fed Nat Activity Index	Nov	--	--	-0.40	--
35)	12/23 09:00	▶	🔔	📊	Conf. Board Consumer Confidence	Dec	113.0	--	111.7	--
36)	12/23 09:00		🔔	📊	Conf. Board Present Situation	Dec	--	--	140.9	--
37)	12/23 09:00		🔔	📊	Conf. Board Expectations	Dec	--	--	92.3	--
38)	12/24 07:00		🔔	📊	Building Permits	Nov F	--	--	1505k	--
39)	12/24 07:00		🔔	📊	Building Permits MoM	Nov F	--	--	6.1%	--
40)	12/24 07:30		🔔	📊	Philadelphia Fed Non-Manufacturing ...	Dec	--	--	-5.9	--
41)	12/24 07:30	◀	🔔	📊	Durable Goods Orders	Nov P	-0.3%	--	0.3%	--
42)	12/24 07:30		🔔	📊	Durables Ex Transportation	Nov P	0.3%	--	0.2%	--
43)	12/24 07:30	◀	🔔	📊	Cap Goods Orders Nondef Ex Air	Nov P	0.1%	--	-0.2%	--
44)	12/24 07:30	◀	🔔	📊	Cap Goods Ship Nondef Ex Air	Nov P	--	--	0.3%	--
45)	12/24 09:00	▶	🔔	📊	New Home Sales	Nov	665k	--	610k	--
46)	12/24 09:00		🔔	📊	New Home Sales MoM	Nov	9.0%	--	-17.3%	--

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United States Browse 06:39:22 12/19/24 📅 - 03/31/25 📅

Central Banks ▾ All Central Banks ▾ View Agenda Weekly 🔍

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/07-12/19				Fed's External Communications Blackout					
22)	12/20 06:30				Fed's Daly Appears on Bloomberg TV					
23)	01/03 10:00				Fed's Barkin Gives Keynote Address					
24)	01/07 07:00				Fed's Barkin Speaks to Raleigh Chamber					
25)	01/08 13:00		🔔	📶	FOMC Meeting Minutes	Dec 18	--	--	--	--
26)	01/09 11:40				Fed's Barkin Speaks to Virginia Bankers Association					
27)	01/18-01/30				Fed's External Communications Blackout					
28)	01/29 13:00	🔍	🔔	📶	FOMC Rate Decision (Upper Bound)	Jan 29	--	--	4.50%	--
29)	01/29 13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Jan 29	--	--	4.25%	--
30)	02/19 13:00		🔔	📶	FOMC Meeting Minutes	Jan 29	--	--	--	--
31)	03/08-03/20				Fed's External Communications Blackout					
32)	03/19 13:00	🔍	🔔	📶	FOMC Rate Decision (Upper Bound)	Mar 19	--	--	--	--
33)	03/19 13:00		🔔	📶	FOMC Rate Decision (Lower Bound)	Mar 19	--	--	--	--

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US Treasury Auction Schedule
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12/19/2024 13:27:55 [BN]

	Next Offer	Next	Date	CUSIP		\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bill	Auction
Cash mgmt. 42-day	TBA	12/23/2024	12/26/2024	912797M3		\$65	12/17/2024
4-week	12/24/2024	12/26/2024	12/31/2024	TBA		TBA	12/19/2024
8-week	12/24/2024	12/26/2024	12/31/2024	TBA		TBA	12/19/2024
17-week	12/24/2024	12/26/2024	12/31/2024	TBA		TBA	12/18/2024
3-month	12/26/2024	12/23/2024	12/26/2024	912797MU8		\$81	12/16/2024
6-month	12/26/2024	12/23/2024	12/26/2024	912797NW3		\$72	12/16/2024
1-year	01/16/2025	12/23/2024	12/26/2024	912797NU7		\$48	11/26/2024
Note Auctions							
2-year	01/23/2025	12/23/2024	12/31/2024	91282CME8		\$69	11/25/2024
3-year	01/02/2025	01/07/2025	01/15/2025	TBA		TBA	12/10/2024
5-year	01/23/2025	12/24/2024	12/31/2024	91282CMD0		\$70	11/26/2024
7-year	01/23/2025	12/26/2024	12/31/2024	91282CMC2		\$44	11/27/2024
10-year	01/02/2025	01/08/2025	01/15/2025	TBA	R	TBA	12/11/2024
Bond Auctions							
20-year	01/16/2025	01/22/2025	01/31/2025	TBA	R	TBA	12/17/2024
30-year	01/02/2025	01/09/2025	01/15/2025	TBA	R	TBA	12/12/2024
TIPS Auctions							
5-yr TIPS	04/10/2025	04/17/2025	04/30/2025	TBA		TBA	12/19/2024
10-yr TIPS	01/16/2025	01/23/2025	01/31/2025	TBA		TBA	11/21/2024

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The World is smoldering:

How Mike Johnson’s Misfires Ignited Republican Rebellion

https://www.wsj.com/politics/policy/how-mike-johnsons-misfires-ignited-republican-rebellion-d54382ed?mod=hp_lead_pos2

On Tuesday morning, House Speaker Mike Johnson (R., La.) stood in a room full of reporters and said he had no worries about winning re-election to his post early next year when the new Congress kicks off.

Days later, his speakership is on the ropes, thanks to a severe miscalculation in crafting a sprawling [short-term funding bill](#) with Democrats. Republican colleagues rebelled against the measure, and President-elect [Donald Trump](#) and his billionaire ally [Elon Musk](#) sharply [criticized it](#).

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How a Looming U.S. Government Shutdown Would Affect You

https://www.wsj.com/politics/policy/federal-government-shutdown-2024-explained-66c7ce70?mod=politics_lead_story

Why would the government shut down?

Congressional leaders on Tuesday reached a bipartisan deal to fund the government through mid-March, but the [spending package fell apart](#) after opposition from President-elect [Donald Trump](#) and [Elon Musk](#), his billionaire ally. A new slimmed-down spending plan from Republicans that was endorsed by Trump [failed a House vote](#) Thursday evening, leaving the path forward in limbo.

When would a government shutdown take place?

To keep the government funded, a spending bill must pass both the House and Senate and President Biden must sign it into law before Friday's midnight deadline. If that doesn't happen, the partial government shutdown would begin at 12:01 a.m. Saturday.

Israel vs. Turkey: The Intensifying Middle-East Power Struggle

https://www.wsj.com/world/middle-east/syria-us-ally-tension-israel-turkey-a8706228?mod=hp_lead_pos9

Turkey and Israel are the main strategic beneficiaries of the collapse of the Syrian regime, an event that has capped the dramatic [decline of Iranian influence in the Middle East](#). But now these two American allies, whose already poisoned relations have been strained to the breaking point since the war in Gaza began last year, are on a collision course of their own, in Syria and beyond.

Managing this rivalry is likely to become a priority for the incoming Trump administration, adding to pressure on the network of America's alliances in Europe and the Middle East. "Turkish officials want the new Syria to be a success so that Turkey can own it, and they feel that the Israelis might just ruin everything," said Gönül Tol, director of the Turkey program at the Middle East Institute.

The Fed Cut Rates. Mortgage Costs Went Up.

https://www.wsj.com/economy/housing/the-fed-cut-rates-mortgage-costs-went-up-25d3b756?mod=hp_lead_pos6

Hopes were high that the Federal Reserve could make homes more affordable by cutting interest rates. So far, mortgage rates are rising instead.

Average 30-year mortgages have climbed to around 6.7% from roughly 6.1% since the Fed [started lowering rates](#) in September, according to Freddie Mac. And they are only poised to rise further. That is because mortgage rates move with the yield on the 10-year Treasury, which has surged this week.

Here are six charts showing the forces aligned against potential home buyers at the moment. Rates fall. Rate expectations rise.

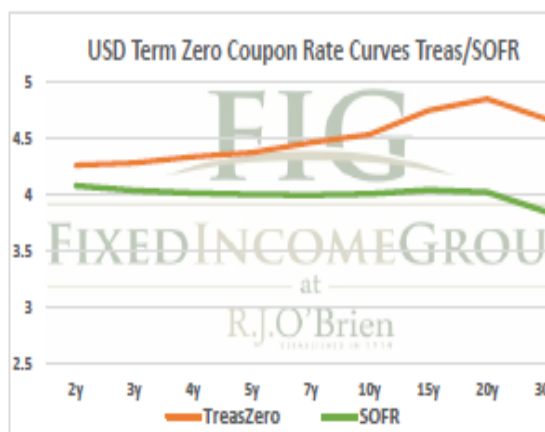
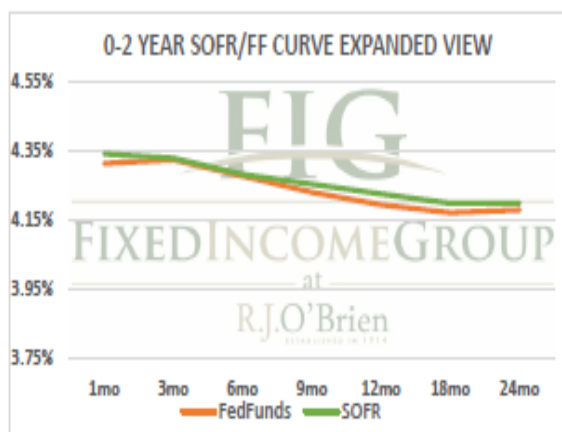
Mortgage rates are based on long-term Treasury yields. Those are mostly driven by expectations for where short-term interest rates will be in the future, rather than where they are now. And those expected rates have been going up, even as actual rates have been dropping.

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Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.33654	4.35603	-0.019490
3 Month	TSFR3M Index	4.32742	4.33731	-0.009890
6 Month	TSFR6M Index	4.27621	4.28092	-0.004710
12 Month	TSFR12M Index	4.22397	4.21112	0.012850

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							
4.34316%	4.33061%	4.28320%	4.25463%	4.22625%	4.19883%	4.19935%	4.24801%
1.003739941	1.010826523	1.021653976	1.032382487	1.042849444	1.063798858	1.085153564	1.129210291
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024
1/19/2025	3/19/2025	6/19/2025	9/19/2025	12/19/2025	6/19/2026	12/19/2026	12/19/2027
31	90	182	274	365	547	730	1095

Term FedFunds from 1-day Returns							
4.31493%	4.32574%	4.27799%	4.23082%	4.19449%	4.17161%	4.17957%	
100.37156%	101.08144%	102.16276%	103.22012%	104.25274%	106.33854%	108.47523%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	12/20/2024	
1/19/2025	3/19/2025	6/19/2025	9/19/2025	12/19/2025	6/19/2026	12/19/2026	
31	90	182	274	365	547	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.

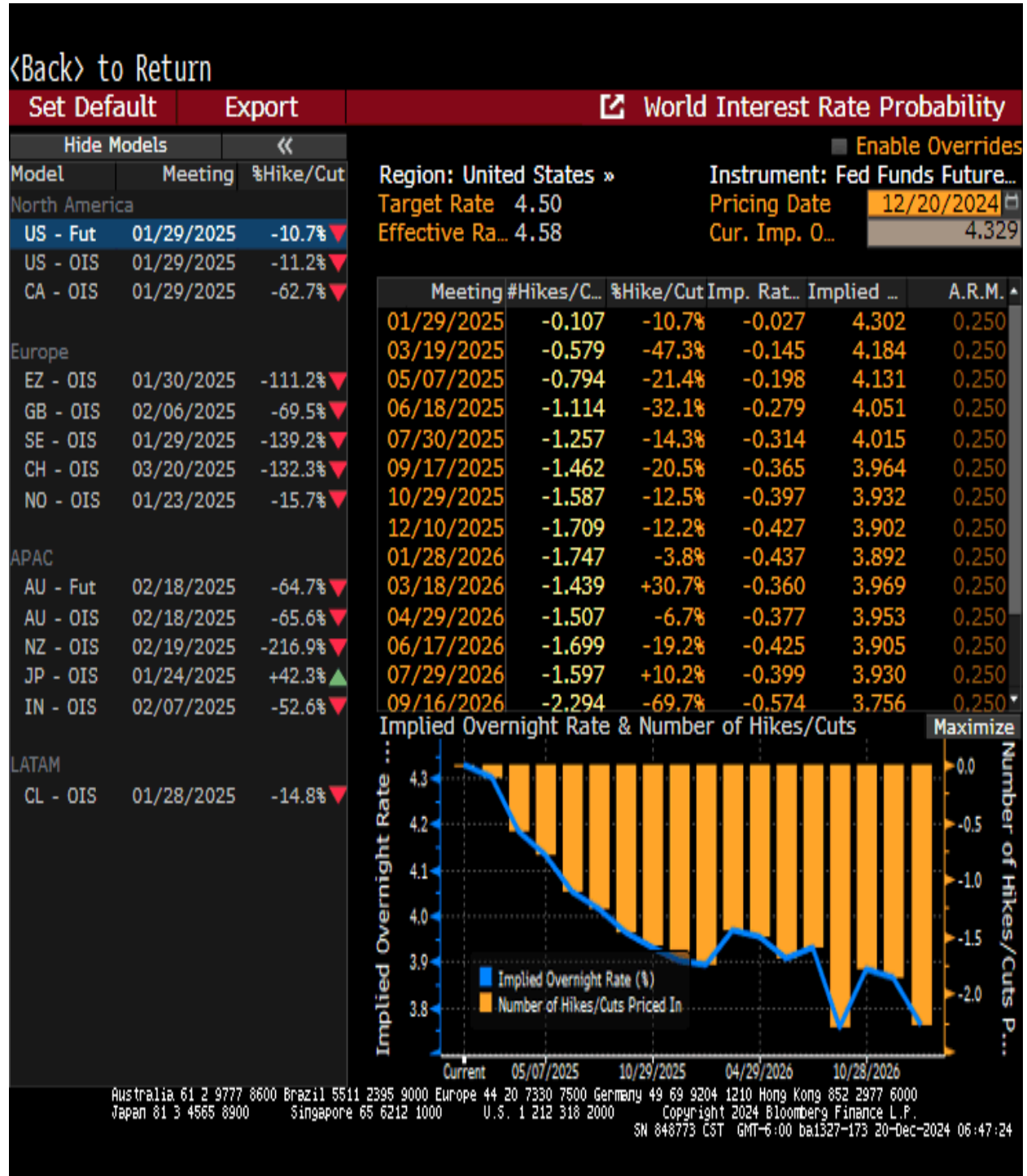
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US Interest Rate Probabilities WIRP [GO]



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US-SWAP curve IRSB <GO>

Settings										Interest Rate Swap Rates	
United States		Date Range: 11/20/24 - 12/20/24		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	
1) 1 WK	4.332	4.336	4.334	0.007		0.1		4.306	●—◆	4.622	
2) 2 WK	4.361	4.365	4.363	-0.004		0.0		4.321	●—◆	4.611	
3) 3 WK	4.345	4.349	4.352	0.002		0.0		4.334	●—◆	4.608	
4) 1 MO	4.341	4.354	4.348	0.003		0.0		4.338	●—◆	4.592	
5) 2 MO	4.333	4.342	4.338	0.000		0.0		4.331	●—◆	4.561	
6) 3 MO	4.330	4.336	4.333	-0.001		0.0		4.326	●—◆	4.528	
7) 4 MO	4.305	4.311	4.308	-0.006		-0.1		4.303	●—◆	4.510	
8) 5 MO	4.287	4.293	4.290	-0.010		-0.2		4.282	●—◆	4.478	
9) 6 MO	4.274	4.280	4.277	-0.011		-0.2		4.255	●—◆	4.454	
10) 9 MO	4.235	4.241	4.238	-0.019		-0.3		4.166	●—◆	4.390	
11) 10 MO	4.225	4.231	4.228	-0.021		-0.3		4.143	●—◆	4.373	
12) 11 MO	4.216	4.222	4.219	-0.023		-0.4		4.122	●—◆	4.357	
13) 1 YR	4.209	4.215	4.212	-0.026		-0.4		4.102	●—◆	4.343	
14) 18 MO	4.130	4.135	4.132	-0.034		-0.5		3.959	●—◆	4.222	
15) 2 YR	4.108	4.112	4.110	-0.041		-0.5		3.887	●—◆	4.187	
16) 3 YR	4.071	4.075	4.073	-0.045		-0.5		3.784	●—◆	4.140	
17) 4 YR	4.054	4.057	4.055	-0.045		-0.4		3.718	●—◆	4.117	
18) 5 YR	4.045	4.048	4.046	-0.043		-0.4		3.677	●—◆	4.111	
19) 6 YR	4.040	4.044	4.042	-0.038		-0.3		3.658	●—◆	4.104	
20) 7 YR	4.039	4.042	4.041	-0.032		-0.3		3.647	●—◆	4.099	
21) 8 YR	4.039	4.043	4.041	-0.028		-0.2		3.644	●—◆	4.097	
22) 9 YR	4.042	4.045	4.044	-0.024		-0.2		3.645	●—◆	4.097	
23) 10 YR	4.048	4.051	4.050	-0.021		-0.2		3.650	●—◆	4.101	
24) 12 YR	4.063	4.067	4.065	-0.016		-0.1		3.669	●—◆	4.114	
25) 15 YR	4.079	4.084	4.082	-0.012		-0.1		3.691	●—◆	4.128	
26) 20 YR	4.058	4.062	4.060	-0.007		-0.1		3.678	●—◆	4.104	
27) 25 YR	3.978	3.982	3.980	-0.005		0.0		3.602	●—◆	4.023	

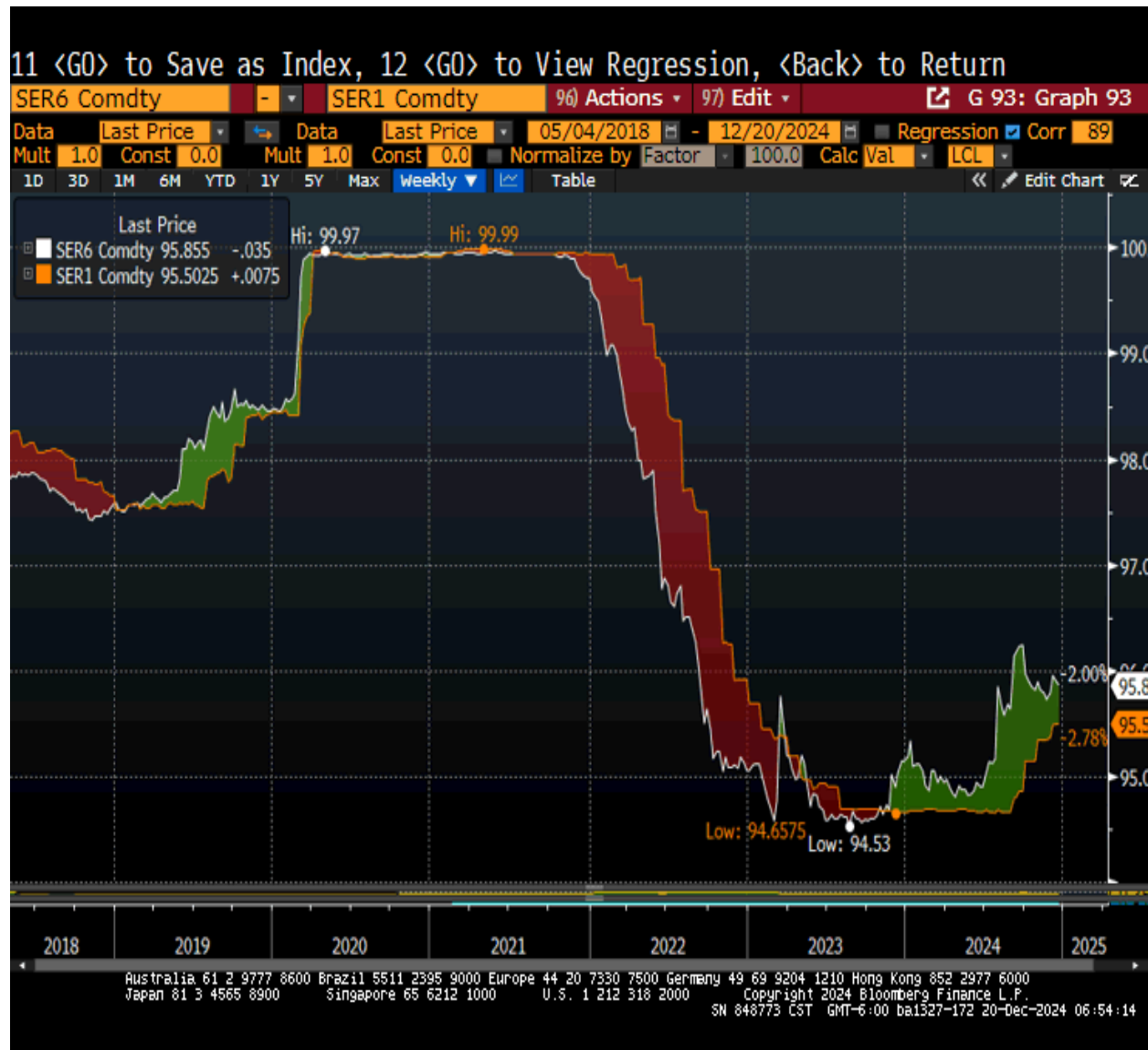
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Getting Granular

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: 96-08 ^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **96-08^** and **96-25****

Support is at **95-92****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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Ultra 10-year Note (UXYH5): 113-26^ is the pivot point.

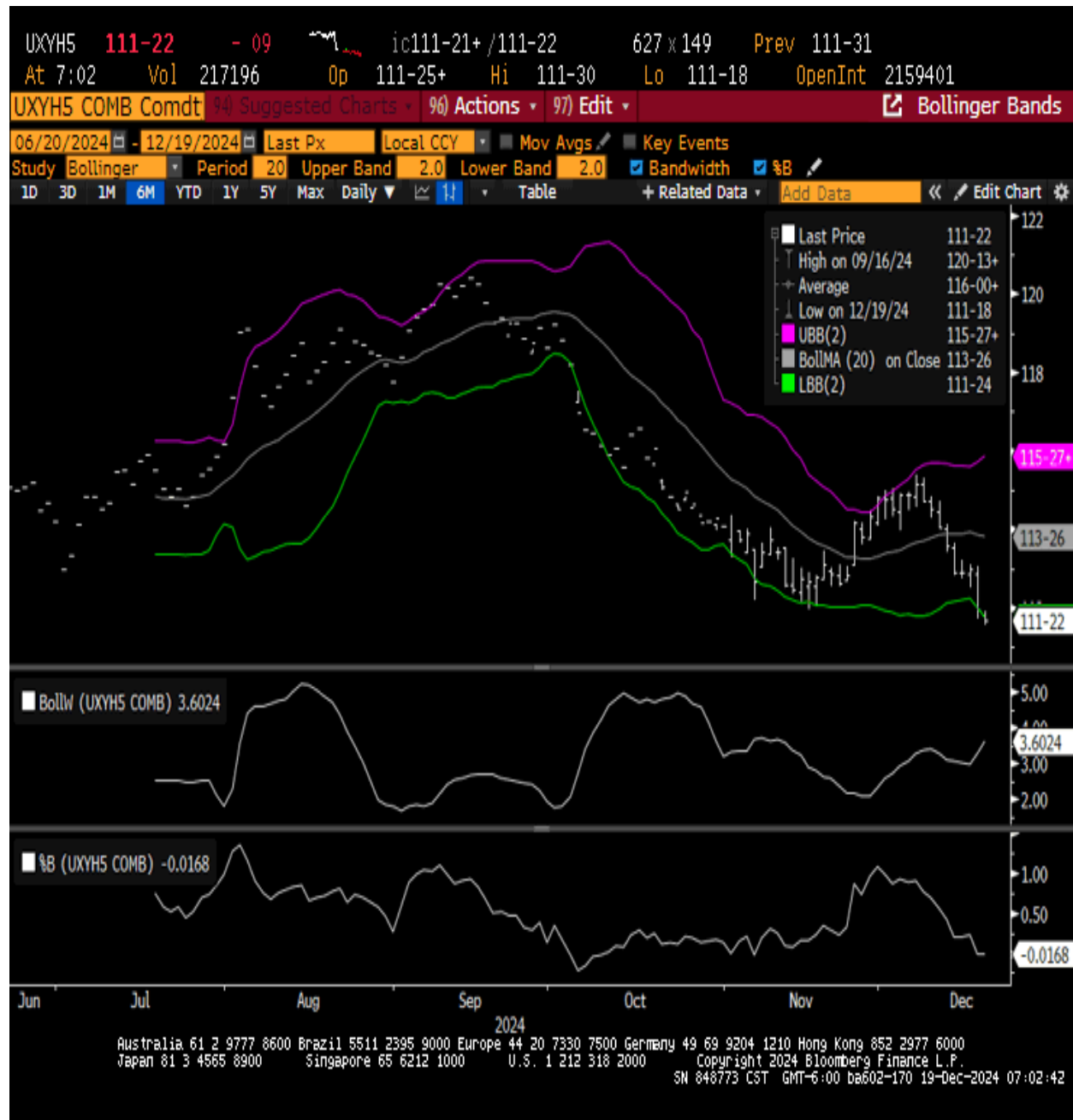
Above the pivot you should be long, below short.

Resistance is at **113-26^** and **115-28****

Support is at **111-24****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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GT10 T 4.25 11/15/34 BOLL

GT10 Notes 4.30^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at 4.30%^ and 4.53**

Support is at 4.08**

^Pivot Point is a 20-day moving average.

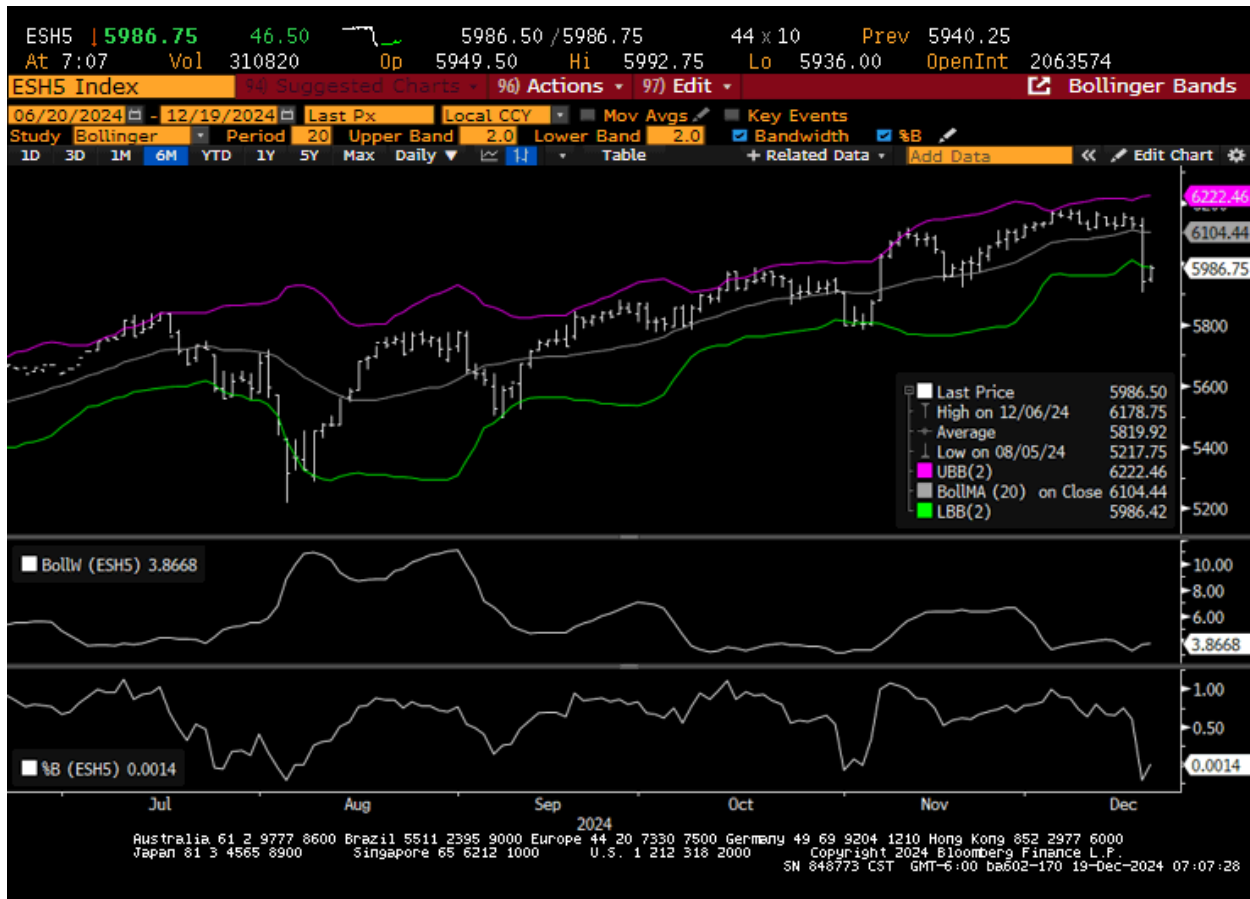
**** 2-STD Deviations from the pivot point.**



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EQUITIES



The S&P is +20 and the NASDAQ is +48.

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is **-0.57%**.

BOE Rate 4.75% (no change).

Next meeting 02/06/25

EU:

The CAC Index is at **-0.67%**.

The DAX Index is at **-0.89%**.

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ECB

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

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

Next meeting 01/30/25

Japan:

The TOPIX closed -0.44%.

The NIKKEI closed -0.29%.

BOJ Policy Balance Rate +0.10%

Next meeting 12/19/24

China:

The Hang Seng closed -0.16%.

The Shanghai Composite closed -0.06%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.435%

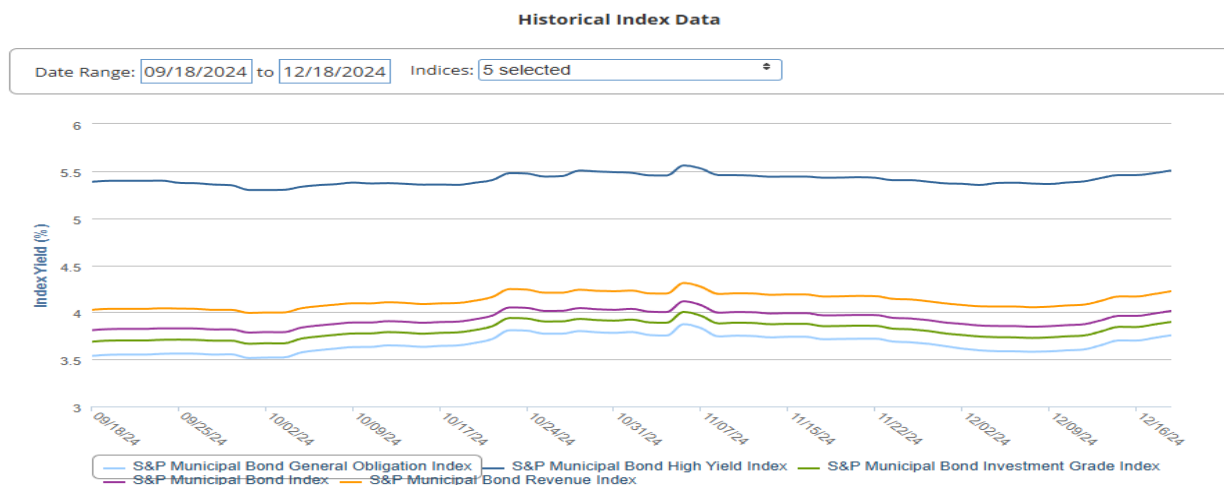
7-Day Repo Rate: 1.8064%

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

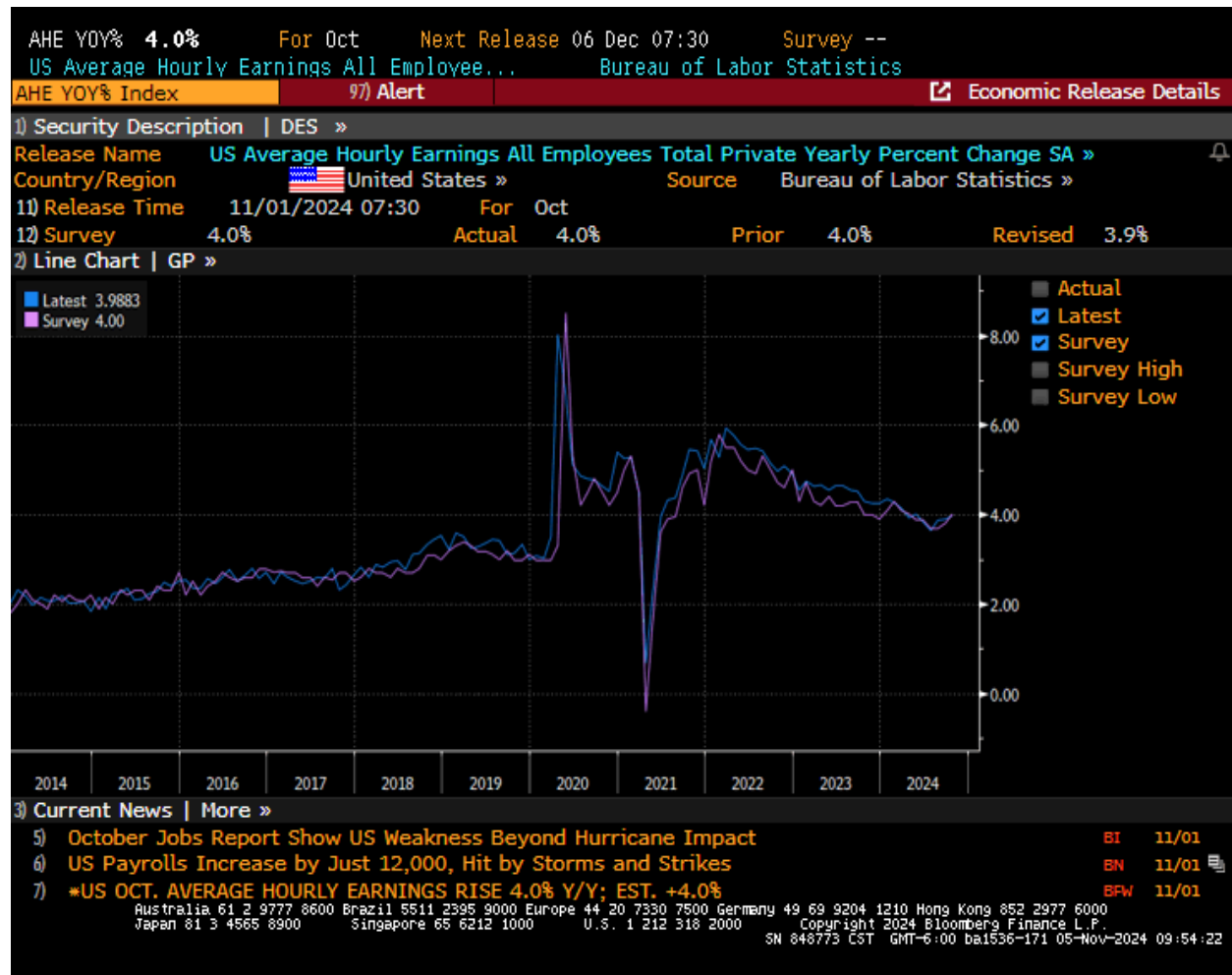
LABOR

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

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KC Federal Reserve Agricultural Finance Update

December 05, 2024

Growth in farm debt eases but continues to pressure ag bank liquidity

Farm debt balances at commercial banks continued to rise in the third quarter. According to call report data, growth in agricultural production loans slowed from earlier in the year but remained strong. Growth in farm debt was broad, but the pace of increase was fastest among lenders with the highest agricultural loan concentrations.

Increases in farm and non-farm loan balances continued to outpace growth in deposits, and liquidity ratios at agricultural banks tightened further, particularly those most concentrated in farm lending. Despite higher debt balances and softening farm financial conditions, delinquency rates on agricultural loans remained low.

<https://www.kansascityfed.org/agriculture/agfinance-updates/growth-in-farm-debt-eases-but-continues-to-pressure-ag-bank-liquidity/>

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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<Search BI Research and Data>

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	11/29	11/22	11/15	11/08	11/01
Truckstop.com Stats					
▶ Average Market Demand Index (MDI)	28.59	45.47	43.44	48.61	50.83
▶ U.S. Dry-Van Market Demand Index	43.51	66.86	57.73	54.52	54.96
▶ U.S. Flatbed Market Demand Index	31.13	50.38	51.04	59.91	66.26
▶ U.S. Temperature-Controlled Market De...	51.79	97.98	88.35	82.85	97.45
▶ U.S. Specialty Market Demand Index	9.73	14.92	14.19	18.21	17.80
▶ Weekly Avg Truckload Rates Inc. Fuel Su...					
▶ Average Rate Per Mile	2.241	2.252	2.231	2.251	2.284
▶ Dry-Van Rate Per Mile	2.023	1.968	1.950	1.960	2.004
▶ Flatbed Rate Per Mile	2.236	2.227	2.230	2.262	2.302
▶ Temperature Controlled Rate Per Mile	2.394	2.614	2.506	2.496	2.450
▶ Specialized Rate Per Mile	2.537	2.433	2.389	2.443	2.482
U.S. Fuel Surcharge	0.42	0.42	0.42	0.42	0.43
Weekly average rates are weighted by the # of loads per day.					
Load Turnaround (minutes)	253.4	247.4	243.6	256.9	257.2
Truck Turnaround (minutes)	1,093.1	1,135.3	1,151.3	1,141.1	1,121.0
Truckers Looking for Loads	19.844M	33.146M	33.307M	31.299M	29.838M
Shippers Looking for Truckers	672,182.0	917,554.0	846,272.0	960,217.0	1.033M
Truckers' Average Credit Scores	20.5	20.5	20.6	20.7	20.6
Source: Truckstop.com					

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
 SN 848773 CST GMT-6:00 ba571-167 04-Dec-2024 15:21:06

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

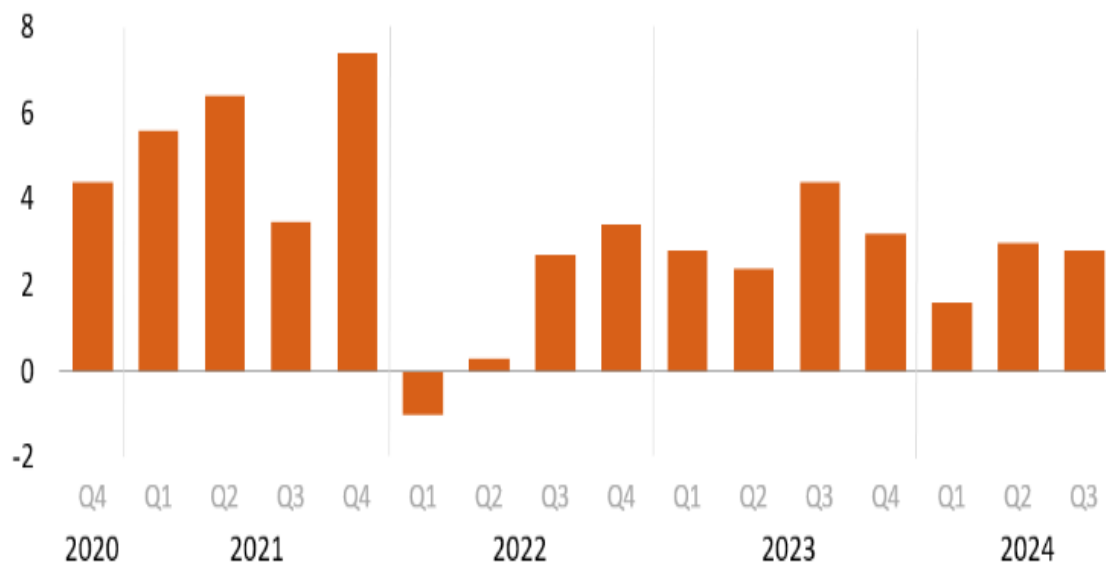
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

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

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Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

GDPNewsfh5p

Latest estimate: 3.2 percent — December 18, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is **3.2 percent** on December 18, up from 3.1 percent on December 17. After this morning's housing starts report from the US Census Bureau, the nowcast of fourth-quarter real residential fixed investment growth increased from 4.7 percent to 5.3 percent.

*The next GDPNow update is **Friday, December 20**. Please see the "Release Dates" tab below for a list of upcoming releases.*

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

St. Louis Fed GDP Now Q4 2024 3.16% 12/18/2024

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

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MANUFACTURING AT A GLANCE

November 2024

Index	Series Index Nov	Series Index Oct	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	48.4	46.5	+1.9	Contracting	Slower	8
New Orders	50.4	47.1	+3.3	Growing	From Contracting	1
Production	46.8	46.2	+0.6	Contracting	Slower	6
Employment	48.1	44.4	+3.7	Contracting	Slower	6
Supplier Deliveries	48.7	52.0	-3.3	Faster	From Slower	1
Inventories	48.1	42.6	+5.5	Contracting	Slower	3
Customers' Inventories	48.4	46.8	+1.6	Too Low	Slower	2
Prices	50.3	54.8	-4.5	Increasing	Slower	2
Backlog of Orders	41.8	42.3	-0.5	Contracting	Faster	26
New Export Orders	48.7	45.5	+3.2	Contracting	Slower	6
Imports	47.6	48.3	-0.7	Contracting	Faster	6
OVERALL ECONOMY				Growing	Faster	55
Manufacturing Sector				Contracting	Slower	8

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®
Nov 2024	48.4	May 2024	48.7
Oct 2024	46.5	Apr 2024	49.2
Sep 2024	47.2	Mar 2024	50.3
Aug 2024	47.2	Feb 2024	47.8
Jul 2024	46.8	Jan 2024	49.1
Jun 2024	48.5	Dec 2023	47.1

Average for 12 months - 48.1
High - 50.3
Low - 46.5

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

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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

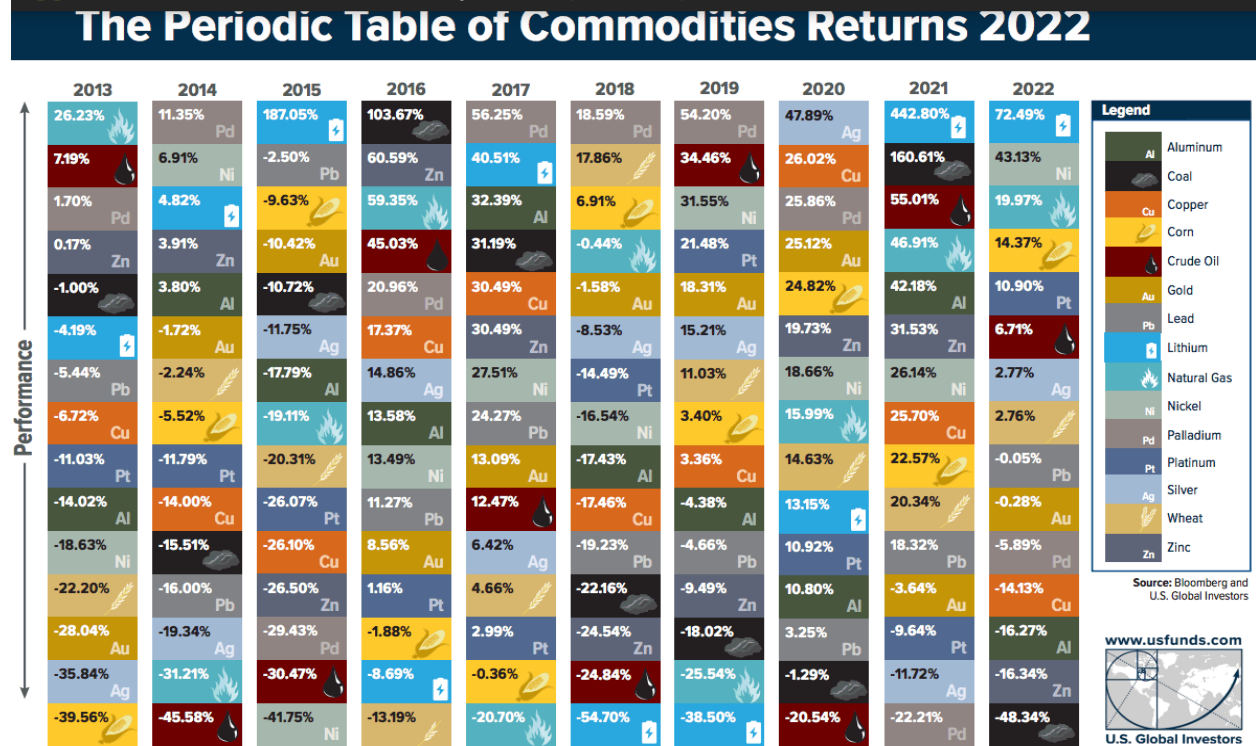
US Foreign Assistance

<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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