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The Missile

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Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior Rev
21)	01/21 07:30				Philadelphia Fed Non-Manufac...	Jan	--	--	-6.0
22)	01/22 06:00				MBA Mortgage Applications	Jan 17	--	--	33.3%
23)	01/22 09:00				Leading Index	Dec	-0.1%	--	0.3%
24)	01/23 07:30				Initial Jobless Claims	Jan 18	220k	--	217k
25)	01/23 07:30				Continuing Claims	Jan 11	1875k	--	1859k
26)	01/23 10:00				Kansas City Fed Manf. Activity	Jan	--	--	-4
27)	01/24 08:00				Bloomberg Jan. United States Economic Survey				
28)	01/24 08:45				S&P Global US Manufacturing ...	Jan P	49.8	--	49.4
29)	01/24 08:45				S&P Global US Services PMI	Jan P	56.5	--	56.8
30)	01/24 08:45				S&P Global US Composite PMI	Jan P	--	--	55.4
31)	01/24 09:00				U. of Mich. Sentiment	Jan F	73.2	--	73.2
32)	01/24 09:00				U. of Mich. Current Conditions	Jan F	--	--	77.9
33)	01/24 09:00				U. of Mich. Expectations	Jan F	--	--	70.2
34)	01/24 09:00				U. of Mich. 1 Yr Inflation	Jan F	--	--	3.3%
35)	01/24 09:00				U. of Mich. 5-10 Yr Inflation	Jan F	--	--	3.3%
36)	01/24 09:00				Existing Home Sales	Dec	4.20m	--	4.15m
37)	01/24 09:00				Existing Home Sales MoM	Dec	1.2%	--	4.8%
38)	01/24 10:00				Kansas City Fed Services Acti...	Jan	--	--	2
39)	01/27 07:30				Chicago Fed Nat Activity Index	Dec	--	--	-0.12
40)	01/27 09:00				New Home Sales	Dec	670k	--	664k
41)	01/27 09:00				New Home Sales MoM	Dec	7.5%	--	5.9%
42)	01/27 09:30				Dallas Fed Manf. Activity	Jan	--	--	3.4
43)	01/27				Building Permits	Dec F	--	--	1483k
44)	01/27				Building Permits MoM	Dec F	--	--	-0.7%
45)	01/28 07:30				Durable Goods Orders	Dec P	1.0%	--	-1.2%
46)	01/28 07:30				Durables Ex Transportation	Dec P	0.5%	--	-0.2%
47)	01/28 07:30				Cap Goods Orders, Nondef Ex A	Dec P	--	--	0.1%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
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**Fed Speak (All times are CST)**

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Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21) 01/18-01/30 Fed's External Communications Blackout										
22)	01/29 13:00	📶	🔔	📊	FOMC Rate Decision (Upper Bound)	Jan 29	4.50%	--	4.50%	--
23)	01/29 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Jan 29	--	--	4.25%	--
24)	02/19 13:00		🔔	📊	FOMC Meeting Minutes	Jan 29	--	--	--	--
25) 03/03 11:00 Fed's Musalem Gives Keynote Speech										
26) 03/08-03/20 Fed's External Communications Blackout										
27)	03/19 13:00	📶	🔔	📊	FOMC Rate Decision (Upper Bound)	Mar 19	--	--	--	--
28)	03/19 13:00		🔔	📊	FOMC Rate Decision (Lower Bound)	Mar 19	--	--	--	--
29)	04/09 13:00		🔔	📊	FOMC Meeting Minutes	Mar 19	--	--	--	--
30) 04/26-05/08 Fed's External Communications Blackout										

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# US Treasury Auction Schedule

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01/15/2025 15:12:37 [BN]

Bill Auctions	Announcement	Auction	Settles	Numbers	SK	Bill	Auction	\$	Bill
Cash mgmt. 42-day	01/16/2025	01/21/2025	01/23/2025	5912797	MM6	TBA	01/14/2025	\$85	
4-week	01/21/2025	01/16/2025	01/21/2025	5912797	NH6	\$95	01/09/2025	\$95	
8-week	01/21/2025	01/16/2025	01/21/2025	5912797	NR4	\$90	01/09/2025	\$90	
17-week	01/21/2025	01/22/2025	01/28/2025		TBA	TBA	01/15/2025	\$64	
3-month	01/16/2025	01/21/2025	01/23/2025	5912797	NC7	TBA	01/13/2025	\$84	
6-month	01/16/2025	01/21/2025	01/23/2025	5912797	PF8	TBA	01/13/2025	\$72	
1-year	01/16/2025	01/21/2025	01/23/2025	5912797	PD3	TBA	12/23/2024	\$48	
<b>Note Auctions</b>									
2-year	01/23/2025	01/27/2025	01/31/2025		TBA	TBA	12/23/2024	\$69	
3-year	02/05/2025	02/11/2025	02/18/2025		TBA	TBA	01/06/2025	\$58	
5-year	01/23/2025	01/27/2025	01/31/2025		TBA	TBA	12/24/2024	\$70	
7-year	01/23/2025	01/28/2025	01/31/2025		TBA	TBA	12/26/2024	\$44	
10-year	02/05/2025	02/12/2025	02/18/2025		TBA	TBA	01/07/2025	\$39	
<b>Bond Auctions</b>									
20-year	01/16/2025	01/22/2025	01/31/2025	5912810	UF3 R	TBA	12/17/2024	\$13	
30-year	02/05/2025	02/13/2025	02/18/2025		TBA	TBA	01/08/2025	\$22	
<b>TIPS Auctions</b>									
5-yr TIPS	04/10/2025	04/17/2025	04/30/2025		TBA	TBA	12/19/2024	\$22	
10-yr TIPS	01/16/2025	01/23/2025	01/31/2025	591282	CML2	TBA	11/21/2024	\$17	
30-yr TIPS		TBA	TBA	TBA	TBA	TBA	08/22/2024	\$8	
<b>Floating Rate Note</b>									
2-year FRN	01/23/2025	01/28/2025	01/31/2025		TBA	TBA	12/24/2024	\$28	
<b>Buyback Operation</b>									
Buyback	01/21/2025	01/22/2025	01/23/2025	range	\$4.00	01/15/2025	\$4.0		

Treasury auction announcements, except quarterly refunding, are released at 11:00 am Eastern time.

TBA = To be announced

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## **The World is smoldering:**

### **Deep South braces for a rare winter storm threatening heavy snow, sleet and ice**

<https://www.cncb.com/2025/01/21/deep-south-braces-for-a-rare-winter-storm-threatening-heavy-snow-sleet-and-ice.html>

Millions of people across the northern Gulf Coast braced Tuesday for a rare winter storm that's expected to scatter heavy snow, sleet and freezing rain around the Deep South as a blast of Arctic air plunges much of the eastern U.S. into a deep freeze.

### **Two Americans Freed by Taliban in Prisoner Swap**

[https://www.wsj.com/world/two-americans-freed-by-taliban-in-prisoner-swap-06e4a270?mod=world\\_lead\\_story](https://www.wsj.com/world/two-americans-freed-by-taliban-in-prisoner-swap-06e4a270?mod=world_lead_story)

As one of its last acts in office, the Biden administration struck a deal to free two Americans held in Afghanistan in exchange for one Taliban member held in a U.S. prison.

The Taliban released Ryan Corbett and another American in exchange for Khan Mohammed, who was serving two life sentences for drug trafficking for the Taliban. Corbett's family confirmed his release, but neither the Taliban nor U.S. officials have named the second American.

In a statement, the Taliban said it appreciated the U.S. for actions "that contribute to the normalization and expansion of relations between the two countries."

### **Why Trump Sees a Chinese Threat at the Panama Canal, and Locals Don't**

[https://www.wsj.com/world/americas/china-panama-canal-development-what-it-means-7c5dc870?mod=world\\_lead\\_pos5](https://www.wsj.com/world/americas/china-panama-canal-development-what-it-means-7c5dc870?mod=world_lead_pos5)

Every day, dozens of cargo ships pass by blue cranes at a port near the Pacific Ocean entrance, the towering skyline of Panama City visible across the horizon. About eight hours later, they drift past another terminal stacked with containers as they exit into the Atlantic.

These facilities are run by a giant Hong Kong port operator, Hutchison Whampoa. And that is the crux of the problem for the Trump administration, which sees the Chinese infrastructure that has been built up around the canal in the past three decades as a national-security threat.

"China is operating the Panama Canal, and we didn't give it to China," Trump said in his inaugural address, referring to the 1977 treaty that handed control of it to Panama. "We gave it to Panama, and we're taking it back."

### **Los Angeles Fires Ravaged a Historic Black Neighborhood. Now Residents Wonder Who Will Return.**

[https://www.wsj.com/us-news/los-angeles-fires-ravaged-a-historic-black-neighborhood-now-residents-wonder-who-will-return-554e7964?mod=us-news\\_lead\\_story](https://www.wsj.com/us-news/los-angeles-fires-ravaged-a-historic-black-neighborhood-now-residents-wonder-who-will-return-554e7964?mod=us-news_lead_story)

In a time of declining Black homeownership in California, [Altadena stood out](#) as an exception. Since the 1960s, Black families have settled in this slice of the San Gabriel Valley, building a community around churches, schools, restaurants and other small businesses. Some 81% of Black households in Altadena own homes, compared with 32% across Los Angeles County. Median home values for Altadena's Black households were \$961,000 in 2023, compared with \$677,700 countywide.

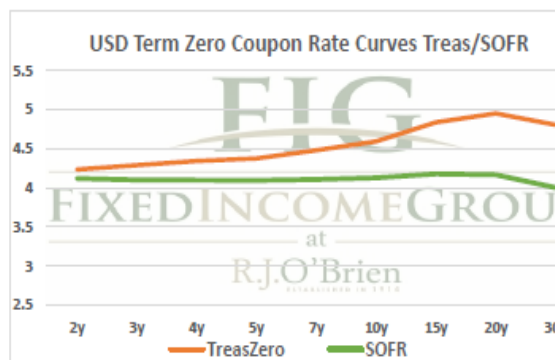
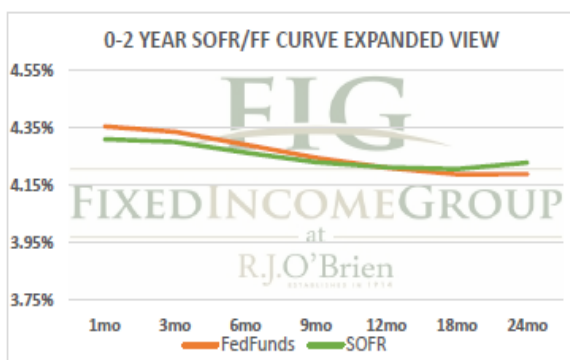
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“Until this past week, it was kind of a sterling example of what could be possible,” said Char Miller, an environmental analysis professor at Pomona College in Claremont, Calif.

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.30213	4.3004	0.001730
3 Month	TSFR3M Index	4.29034	4.29009	0.000250
6 Month	TSFR6M Index	4.2521	4.25381	-0.001710
12 Month	TSFR12M Index	4.19466	4.19425	0.000410

### 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							
4.31045%	4.30092%	4.26378%	4.23065%	4.21256%	4.20647%	4.22871%	4.30940%
1.00371178	1.010752299	1.021437324	1.032082455	1.042710708	1.06379814	1.085748924	1.131077682
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025
2/20/2025	4/20/2025	7/20/2025	10/20/2025	1/20/2026	7/20/2026	1/20/2027	1/20/2028
31	90	181	273	365	546	730	1095

Term FedFunds from 1-day Returns							
4.35493%	4.33635%	4.29139%	4.24592%	4.21119%	4.18808%	4.18874%	
100.37501%	101.08409%	102.15762%	103.21982%	104.26968%	106.35193%	108.49383%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	1/21/2025	
2/20/2025	4/20/2025	7/20/2025	10/20/2025	1/20/2026	7/20/2026	1/20/2027	
31	90	181	273	365	546	730	

1/21/2025 6:52 ct

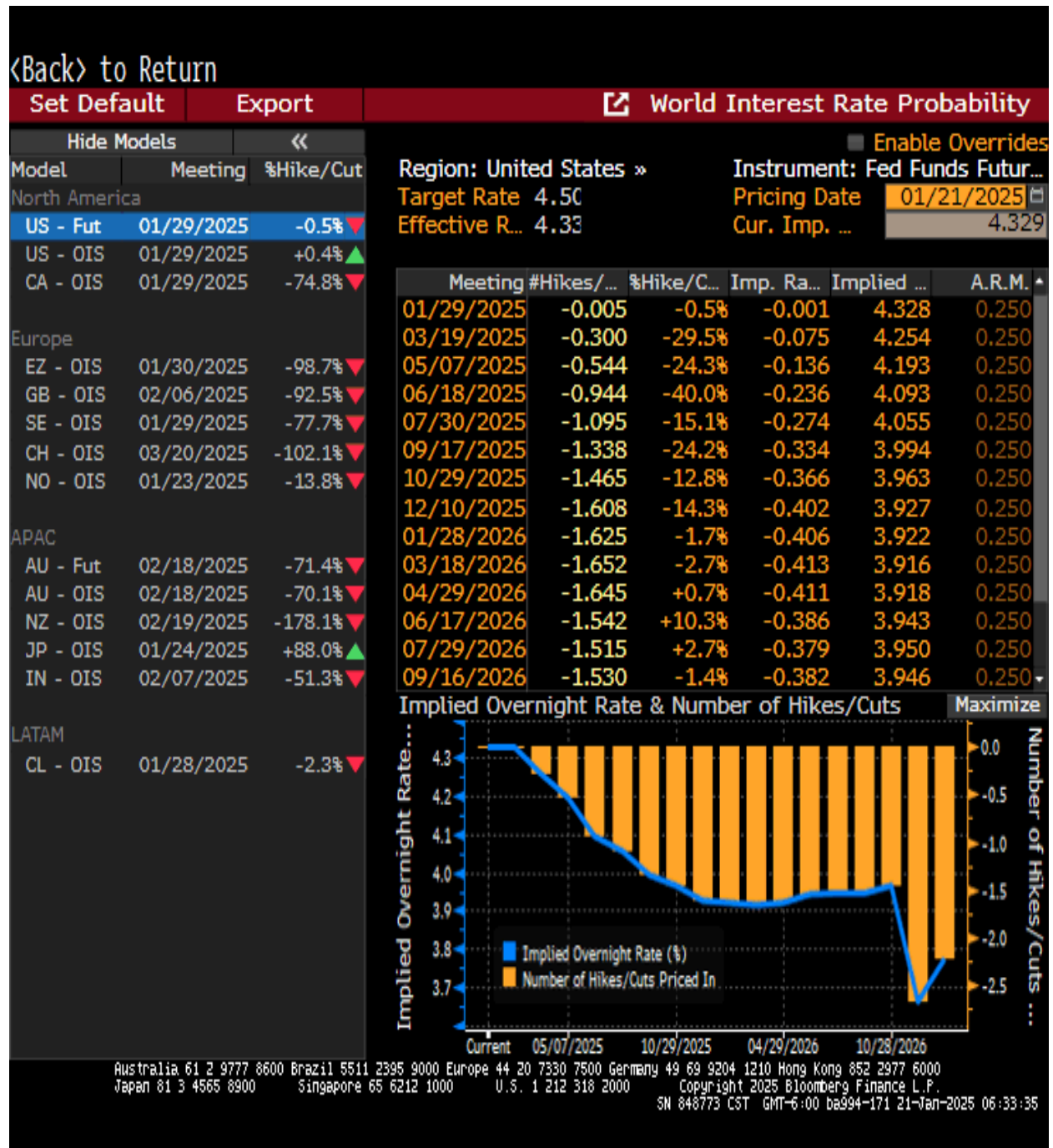
For more information, contact Rocco Chierici (SVP, RJO FIG) or Corrine Baynes (VP, RJO FIG) at RJ O'Brien: 312-373-5439

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# US Interest Rate Probabilities WIRP [GO]



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Settings												Interest Rate Swap Rates									
United States		Date Range: 12/21/24 - 01/21/25		1 Month																	
40) SOFR Swaps												41) SOFR Swap Sprd		42) FF Swaps		43) SOFR/FF Basis		44) CME/LCH Sprs		45) Combined	
USD SOFR Fixed/Float Swaps												Avg Now		PCS		BGN					
Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg +/-B...	#SD									
1) 1 WK	4.282	4.302	4.292	0.005		0.1		4.286	4.286-4.471	4.471	4.330	-2.8	-0.5								
2) 2 WK	4.292	4.313	4.303	0.005		0.2		4.292	4.292-4.422	4.422	4.325	-1.3	-0.4								
3) 3 WK	4.300	4.307	4.303	0.004		0.2		4.295	4.295-4.386	4.386	4.322	-1.5	-0.6								
4) 1 MO	4.300	4.306	4.303	0.001		0.0		4.294	4.294-4.376	4.376	4.320	-1.4	-0.7								
5) 2 MO	4.302	4.308	4.305	0.001		0.1		4.297	4.297-4.356	4.356	4.319	-1.1	-0.8								
6) 3 MO	4.290	4.296	4.293	0.001		0.1		4.282	4.282-4.340	4.340	4.307	-1.1	-0.8								
7) 4 MO	4.280	4.285	4.283	0.002		0.2		4.270	4.270-4.322	4.322	4.295	-0.9	-0.8								
8) 5 MO	4.268	4.274	4.271	-0.002		-0.1		4.253	4.253-4.312	4.312	4.284	-1.0	-0.7								
9) 6 MO	4.252	4.257	4.255	-0.001		0.0		4.233	4.233-4.306	4.306	4.268	-1.1	-0.7								
10) 9 MO	4.217	4.222	4.219	-0.006		-0.3		4.182	4.182-4.298	4.298	4.235	-1.4	-0.6								
11) 10 MO	4.206	4.211	4.209	-0.008		-0.3		4.170	4.170-4.297	4.297	4.227	-1.6	-0.7								
12) 11 MO	4.199	4.203	4.201	-0.009		-0.3		4.158	4.158-4.297	4.297	4.221	-1.7	-0.6								
13) 1 YR	4.193	4.197	4.195	-0.009		-0.3		4.150	4.150-4.298	4.298	4.216	-1.8	-0.6								
14) 18 MO	4.126	4.130	4.128	-0.019		-0.5		4.067	4.067-4.260	4.260	4.150	-2.0	-0.5								
15) 2 YR	4.115	4.120	4.118	-0.024		-0.5		4.046	4.046-4.274	4.274	4.141	-2.2	-0.5								
16) 3 YR	4.097	4.101	4.099	-0.032		-0.6		4.015	4.015-4.286	4.286	4.130	-3.0	-0.5								
17) 4 YR	4.089	4.093	4.091	-0.039		-0.6		3.998	3.998-4.293	4.293	4.127	-3.5	-0.5								
18) 5 YR	4.087	4.090	4.089	-0.044		-0.6		3.992	3.992-4.298	4.298	4.129	-3.9	-0.5								
19) 6 YR	4.092	4.095	4.094	-0.047		-0.6		3.995	3.995-4.306	4.306	4.134	-3.8	-0.5								
20) 7 YR	4.098	4.101	4.100	-0.048		-0.6		4.000	4.000-4.311	4.311	4.139	-3.8	-0.5								
21) 8 YR	4.104	4.108	4.106	-0.049		-0.6		4.005	4.005-4.315	4.315	4.145	-3.8	-0.5								
22) 9 YR	4.111	4.115	4.113	-0.050		-0.6		4.011	4.011-4.322	4.322	4.152	-3.7	-0.5								
23) 10 YR	4.121	4.124	4.122	-0.050		-0.6		4.018	4.018-4.330	4.330	4.161	-3.7	-0.5								
24) 12 YR	4.143	4.146	4.144	-0.051		-0.7		4.039	4.039-4.348	4.348	4.182	-3.6	-0.5								
25) 15 YR	4.168	4.172	4.170	-0.052		-0.7		4.061	4.061-4.369	4.369	4.206	-3.4	-0.4								
26) 20 YR	4.157	4.161	4.159	-0.053		-0.7		4.040	4.040-4.349	4.349	4.190	-2.9	-0.4								
27) 25 YR	4.082	4.086	4.084	-0.054		-0.7		3.961	3.961-4.267	4.267	4.113	-2.7	-0.4								
28) 30 YR	3.990	3.994	3.992	-0.054		-0.7		3.868	3.868-4.170	4.170	4.020	-2.6	-0.4								

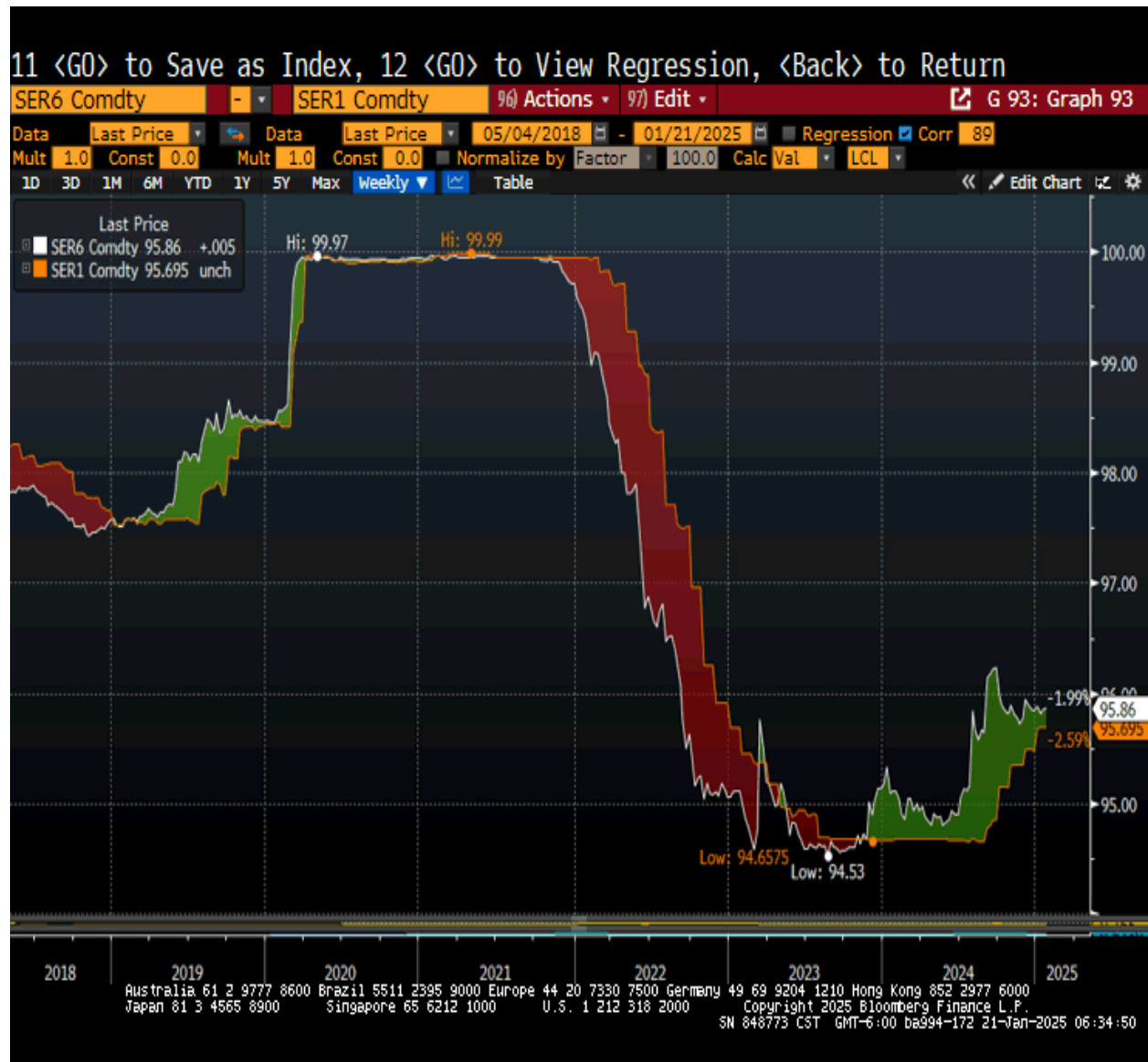
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## Getting Granular

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 SFRU5: 95-97 ^** is the pivot point.  
 Above the pivot you should be long, below short.  
 Resistance is at **95-97^** and **96-06\*\***  
 Support is at **95-88\*\***

^Pivot Point is a 20-day moving average.  
 \*\* 2-STD Deviations from the pivot point.



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**Ultra 10-year Note (UXYH5): 110-25^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **110-25^** and **112-05\*\***

Support is at **109-13\***

^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 4.64^ is the pivot point.**

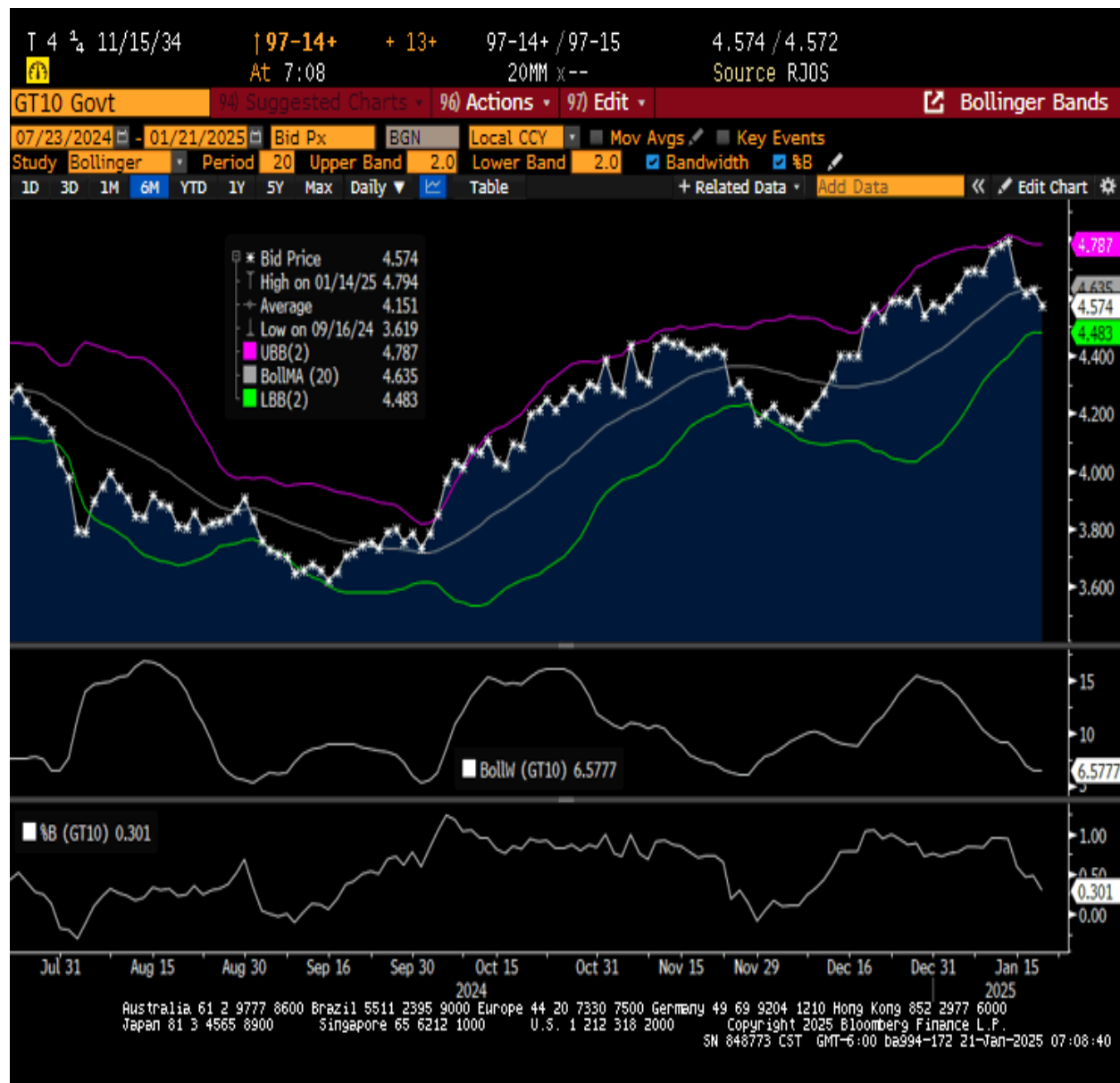
**Above the pivot you should be long, below short.**

**Resistance is at 4.79%\*\***

**Support is at 4.64 and 4.48\*\***

**^Pivot Point is a 20-day moving average.**

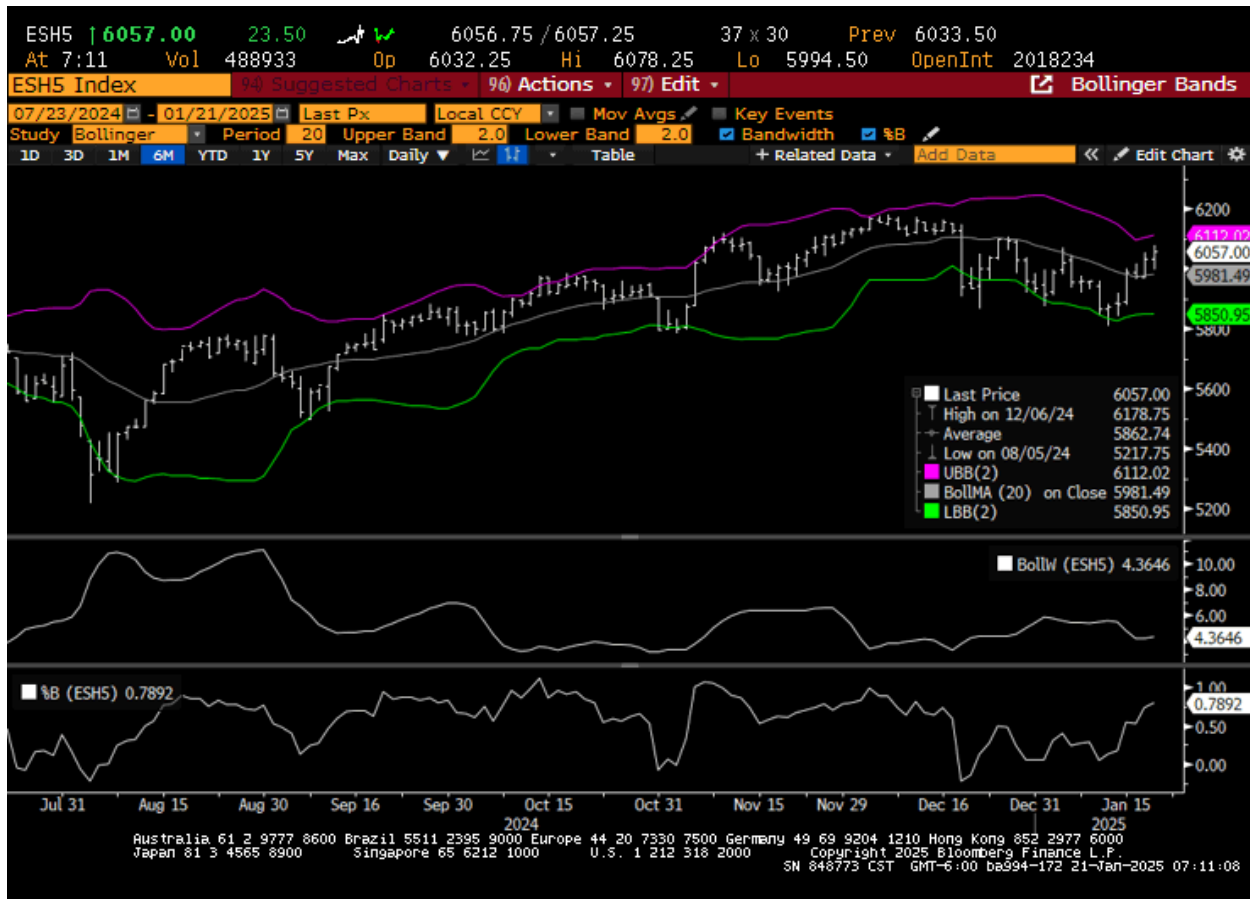
**\*\* 2-STD Deviations from the pivot point.**



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# EQUITIES



The S&P is +22 and the NASDAQ is +96

Earnings: [www.moneycentral.msn.com/investor/market/earncalendar](http://www.moneycentral.msn.com/investor/market/earncalendar)

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is +0.10%.

BOE Rate 4.75% (no change).

Next meeting 02/06/25

EU:

The CAC Index is at +0.10%.

The DAX Index is at -0.103

%.

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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 +0.08%.**

**The NIKKEI closed +0.32%.**

**BOJ Policy Balance Rate +0.10%**

**Next meeting 01/24/25**

## China:

**The Hang Seng closed +0.91%.**

**The Shanghai Composite closed -0.105%.**

## PBOC

**Deposit Rate: 1.50%**

**1-Year Prime Rate: 3.1%**

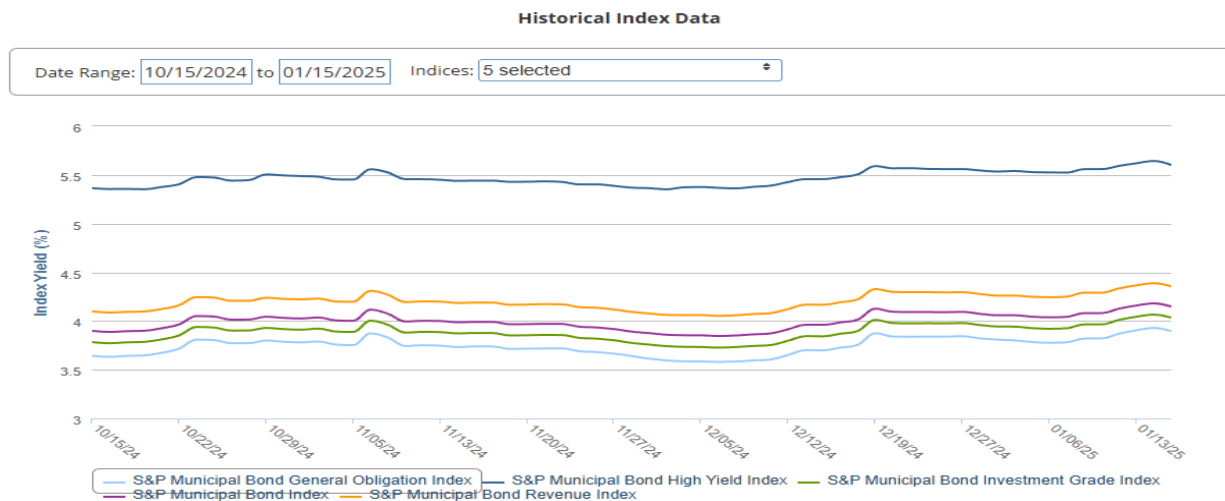
**7-Day Repo Rate: 2.2972%**

**Reserve Requirement Ratio: 9.50% (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](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	12/27	12/20	12/13	12/06	11/29
▼ Truckstop.com Stats					
▶ Average Market Demand Index (MDI)	33.46	49.72	46.45	58.53	28.59
▶ U.S. Dry-Van Market Demand Index	50.78	75.78	71.77	93.82	43.51
▶ U.S. Flatbed Market Demand Index	31.42	56.85	53.17	66.27	31.13
▶ U.S. Temperature-Controlled Market De...	113.00	89.77	79.41	111.53	51.79
▶ U.S. Specialty Market Demand Index	9.46	16.56	15.36	17.60	9.73
▼ Weekly Avg Truckload Rates Inc. Fuel Su...					
▶ Average Rate Per Mile	2.347	2.276	2.229	2.263	2.241
▶ Dry-Van Rate Per Mile	2.159	2.116	2.043	2.068	2.023
▶ Flatbed Rate Per Mile	2.253	2.256	2.236	2.255	2.236
▶ Temperature Controlled Rate Per Mile	2.600	2.427	2.336	2.470	2.394
▶ Specialized Rate Per Mile	2.566	2.536	2.503	2.505	2.537
U.S. Fuel Surcharge	0.41	0.42	0.41	0.42	0.42
Weekly average rates are weighted by the # of loads per day.					
Load Turnaround (minutes)	244.5	254.7	260.1	254.0	253.4
Truck Turnaround (minutes)	1,117.9	1,132.0	1,120.0	1,215.8	1,093.1
Truckers Looking for Loads	13.102M	24.074M	17.114M	46.975M	19.844M
Shippers Looking for Truckers	577,479.0	1.082M	1.035M	1.072M	672,182.0
Truckers' Average Credit Scores	20.7	20.6	20.6	20.6	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 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.  
 SN 848773 CST GMT-6:00 ba722-168 13-Jan-2025 15:05:39

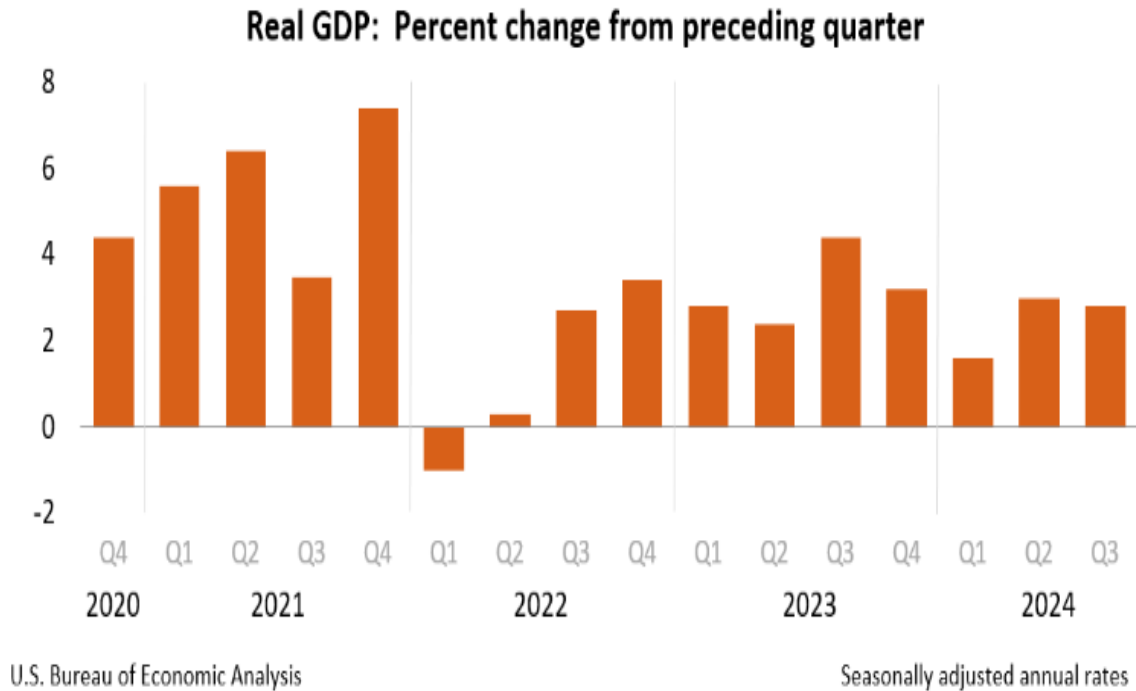
**U.S. Department of Commerce, Bureau of economic analysis**

<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: 3.0 percent — January 17, 2025**

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is **3.0 percent** on January 17, unchanged from January 16 after rounding. After this morning’s releases from the US Census Bureau and the Federal Reserve Board of Governors, an increase in the nowcast of fourth-quarter real personal consumption expenditures growth from 3.7 percent to 3.8 percent was offset by a decrease in the nowcast of the contribution of inventory investment to real GDP growth from -0.37 percentage points to -0.41 percentage points.

*The next GDPNow update is **Tuesday, January 28**. 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 2.99% 01/17/2025**

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

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## MANUFACTURING AT A GLANCE

December 2024

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	49.3	48.4	+0.9	Contracting	Slower	9
New Orders	52.5	50.4	+2.1	Growing	Faster	2
Production	50.3	46.8	+3.5	Growing	From Contracting	1
Employment	45.3	48.1	-2.8	Contracting	Faster	7
Supplier Deliveries	50.1	48.7	+1.4	Slowing	From Faster	1
Inventories	48.4	48.1	+0.3	Contracting	Slower	4
Customers' Inventories	46.7	48.4	-1.7	Too Low	Faster	3
Prices	52.5	50.3	+2.2	Increasing	Faster	3
Backlog of Orders	45.9	41.8	+4.1	Contracting	Slower	27
New Export Orders	50.0	48.7	+1.3	Unchanged	From Contracting	1
Imports	49.7	47.6	+2.1	Contracting	Slower	7
<b>OVERALL ECONOMY</b>				Growing	Faster	56
<b>Manufacturing Sector</b>				Contracting	Slower	9

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®
Dec 2024	49.3	Jun 2024	48.5
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

Average for 12 months - 48.3

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](http://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](http://www.usafacts.org)

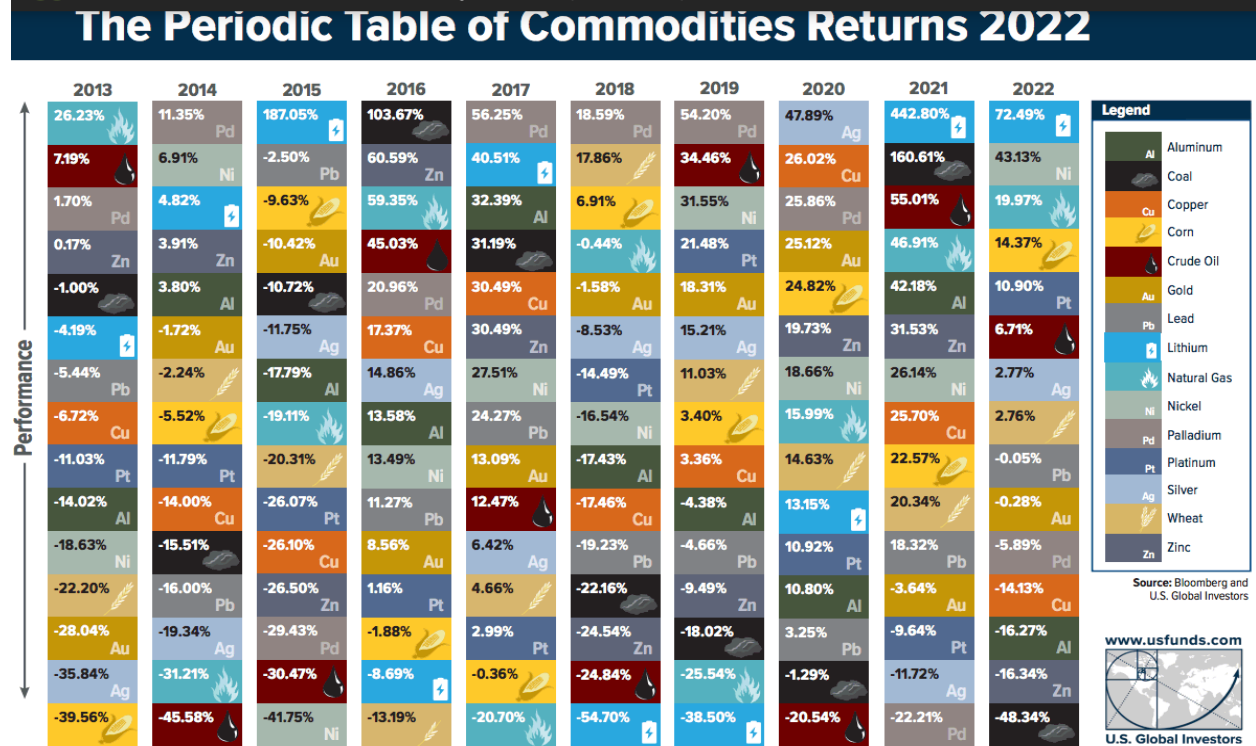
**US Foreign Assistance**

<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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