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Economic Releases

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United States Browse 15:33:32 02/21/25 - 02/27/25

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/21 08:00				Bloomberg Feb. United States Economic Survey					
22)	02/21 08:45				S&P Global US Manufacturing PMI	Feb P	51.4	--	51.2	--
23)	02/21 08:45				S&P Global US Services PMI	Feb P	53.0	--	52.9	--
24)	02/21 08:45				S&P Global US Composite PMI	Feb P	53.2	--	52.7	--
25)	02/21 09:00				U. of Mich. Sentiment	Feb F	67.8	--	67.8	--
26)	02/21 09:00				U. of Mich. Current Conditions	Feb F	68.5	--	68.7	--
27)	02/21 09:00				U. of Mich. Expectations	Feb F	67.4	--	67.3	--
28)	02/21 09:00				U. of Mich. 1 Yr Inflation	Feb F	4.3%	--	4.3%	--
29)	02/21 09:00				U. of Mich. 5-10 Yr Inflation	Feb F	3.3%	--	3.3%	--
30)	02/21 09:00				Existing Home Sales	Jan	4.13m	--	4.24m	--
31)	02/21 09:00				Existing Home Sales MoM	Jan	-2.6%	--	2.2%	--
32)	02/24 07:30				Chicago Fed Nat Activity Index	Jan	--	--	0.15	--
33)	02/24 09:30				Dallas Fed Manf. Activity	Feb	--	--	14.1	--
34)	02/25 07:30				Philadelphia Fed Non-Manufacturing...	Feb	--	--	-9.1	--
35)	02/25 08:00				FHFA House Price Index MoM	Dec	--	--	0.3%	--
36)	02/25 08:00				House Price Purchase Index QoQ	4Q	--	--	0.7%	--
37)	02/25 08:00				S&P CoreLogic CS 20-City MoM SA	Dec	--	--	0.41%	--
38)	02/25 08:00				S&P CoreLogic CS 20-City YoY NSA	Dec	--	--	4.33%	--
39)	02/25 08:00				S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	3.75%	--
40)	02/25 09:00				Conf. Board Consumer Confidence	Feb	103.0	--	104.1	--
41)	02/25 09:00				Conf. Board Present Situation	Feb	--	--	134.3	--
42)	02/25 09:00				Conf. Board Expectations	Feb	--	--	83.9	--
43)	02/25 09:00				Richmond Fed Manufact. Index	Feb	--	--	-4	--
44)	02/25 09:00				Richmond Fed Business Conditions	Feb	--	--	7	--
45)	02/25 09:30				Dallas Fed Services Activity	Feb	--	--	7.4	--
46)	02/26 06:00				MBA Mortgage Applications	Feb 21	--	--	-6.6%	--

Australia 61 2 9777 8600 Brazil 5511 2595 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.
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Central Banks ▾ All Central Banks View Agenda Weekly 🔍

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/21	10:30				Fed's Jefferson Speaks on Central Bank Communication					
22)	02/25	03:20				Fed's Logan Speaks at Balance Sheet Conference					
23)	02/25	10:45				Fed's Barr Gives Remarks With Q&A					
24)	02/25	12:00				Fed's Barkin Speaks on Inflation					
25)	02/26	07:30				Fed's Barkin Repeats Speech on Inflation					
26)	02/26	11:00				Fed's Bostic Speaks on Economic Outlook, Housing					
27)	02/27	08:15				Fed's Schmid Gives Remarks at USDA Event					
28)	02/27	12:15				Fed's Hammack Gives Keynote Speech at Conference					
29)	02/27	14:15				Fed's Harker Gives Speech on Economic Outlook					
30)	02/27					Fed's Barkin Repeats Speech on Inflation					
31)	02/28	21:15				Fed's Goolsbee Speaks in Moderated Q&A					
32)	03/03	11:00				Fed's Musalem Gives Keynote Speech					
33)	03/04	13:30				Fed's Williams Speaks at Bloomberg Invest Forum					
34)	03/04					Fed's Barkin Repeats Speech on Inflation					
35)	03/08-03/20					Fed's External Communications Blackout					
36)	03/19	13:00	🔔	📶		FOMC Rate Decision (Upper Bound)	Mar 19	--	--	4.50%	--
37)	03/19	13:00	🔔	📶		FOMC Rate Decision (Lower Bound)	Mar 19	--	--	4.25%	--
38)	04/03	11:00				Fed's Jefferson Gives Keynote on Communication					
39)	04/09	13:00	🔔	📶		FOMC Meeting Minutes	Mar 19	--	--	--	--
40)	04/26-05/08					Fed's External Communications Blackout					

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US Treasury Auction Schedule
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	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bl	Auction	\$ Bln
4-week	02/25/2025	02/27/2025	03/04/2025	TBA		TBA	02/20/2025	\$85
8-week	02/25/2025	02/27/2025	03/04/2025	TBA		TBA	02/20/2025	\$80
6-week	02/27/2025	02/25/2025	02/27/2025	912797NB9		\$75	02/18/2025	\$80
17-week	02/25/2025	02/26/2025	03/04/2025	TBA		TBA	02/19/2025	\$60
3-month	02/27/2025	02/24/2025	02/27/2025	912797NN3		\$76	02/18/2025	\$80
6-month	02/27/2025	02/24/2025	02/27/2025	912797PQ4		\$68	02/18/2025	\$70
1-year	03/13/2025	03/18/2025	03/20/2025	TBA		TBA	02/18/2025	\$48
Note Auctions								
2-year	03/20/2025	02/24/2025	02/28/2025	91282CMP3		\$69	01/27/2025	\$69
3-year	03/06/2025	03/11/2025	03/17/2025	TBA		TBA	02/11/2025	\$58
5-year	03/20/2025	02/25/2025	02/28/2025	91282CMQ1		\$70	01/27/2025	\$70
7-year	03/20/2025	02/26/2025	02/28/2025	91282CMR9		\$44	01/28/2025	\$44
10-year	03/06/2025	03/12/2025	03/17/2025	TBA	R	TBA	02/12/2025	\$42
Bond Auctions								
20-year	03/13/2025	03/18/2025	03/31/2025	TBA	R	TBA	02/19/2025	\$16
30-year	03/06/2025	03/13/2025	03/17/2025	TBA	R	TBA	02/13/2025	\$25
TIPS Auctions								
5-yr TIPS	04/10/2025	04/17/2025	04/30/2025	TBA		TBA	12/19/2024	\$22
10-yr TIPS	03/13/2025	03/20/2025	03/31/2025	TBA	R	TBA	01/23/2025	\$20
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/20/2025	\$9

The World is smoldering:

U.S. Doubles Down on Demand That Ukraine Sign Minerals Deal

https://www.wsj.com/world/trump-ukraine-mineral-deal-sign-e2ff7d3f?mod=hp_lead_pos3

The Trump administration is stepping up its push for Ukrainian President Volodymyr Zelensky to hand mineral rights worth hundreds of billions of dollars to the U.S., after Zelensky’s initial rejection of the demand fueled President Trump’s [escalating broadsides](#) against Ukraine’s leader.

The White House called Zelensky’s refusal to sign a deal it proposed and his criticism of Trump unacceptable, a day after Zelensky said Trump is living in a “disinformation” bubble and Trump countered by [calling Zelensky a dictator](#).

“They need to tone it down and take a hard look and sign that deal,” Trump’s national security adviser Mike Waltz said Thursday of Ukraine’s leadership on Fox News.

Zelensky has said [he is open to a deal](#), but that it needs more work.

The U.S. demands were first presented by Treasury Secretary Scott Bessent in Kyiv last week.

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A U.S. Republican lawmaker who met with Zelensky on the sidelines of the Munich Security Conference last week described the Ukrainian leader's account of the interaction with Bessent.

Bessent pushed the paper across the table, demanding that Zelensky sign it, the Ukrainian president told the lawmaker. Zelensky took a quick look and said he would discuss it with his team. Bessent then pushed the paper closer to Zelensky.

"You really need to sign this," the Treasury secretary said. Zelensky said he was told "people back in Washington" would be very upset if he didn't. The Ukrainian leader said he took the document but didn't commit to signing.

Why Germany's Confidence Is Shattered and Its Economy Is Kaput

https://www.wsj.com/world/europe/why-germanys-confidence-is-shattered-and-its-economy-is-kaput-d1d95890?mod=hp_lead_pos9

BERLIN—A decade ago, Germany was the model nation.

Its economy hadn't just withstood the ascendance of China; it was thriving in its wake. Its balanced public finances stood out in a world of huge government debt. And while British and U.S. lawmakers were caught up in the culture wars, German politicians continued to practice the art of compromise. Today, Germany has gone from paragon to pariah. [Its economic model is broken](#), its self-confidence shattered and its political landscape fractured.

Europe's former growth engine has shrunk for two years in a row, erasing any recovery made since the Covid-19 pandemic. Its manufacturing output is down about 10% over the same period and its companies, squeezed between rising costs and falling exports, are shedding thousands of jobs a month. When voters [elect a new parliament](#) on Sunday, [the far right](#) is likely to double its seats and a fragmented center could struggle to form a stable government.

Israel Warns Hamas Over Return of Body of Hostage Kidnapped With Her Sons

https://www.wsj.com/world/middle-east/israel-warns-hamas-over-return-of-body-of-hostage-kidnapped-with-her-sons-cba5a1c7?mod=hp_lead_pos10

Israel warned Hamas on Friday that it will pay dearly if the militant group doesn't hand over the body of a mother who was kidnapped with her two young sons, as Arab mediators expressed concerns about talks expected to begin next week over a permanent end to the Gaza war.

The Israeli military said that [the bodies of the boys](#), Ariel and Kfir, had been identified. But it said another body Israel received this week [didn't belong to their mother](#), Shiri Bibas, and didn't match any other hostage. Hamas on Friday said it would investigate Israel's claims.

Why Is Warren Buffett Hoarding So Much Cash?

https://www.wsj.com/finance/stocks/warren-buffett-berkshire-hathaway-cash-annual-letter-2c956952?mod=hp_lead_pos8

[Warren Buffett](#) is known for picking stocks. These days, he is increasingly picking cash.

The mountain of [cash and Treasury bills](#) at the famed investor's company, [Berkshire Hathaway BRK.B - 0.41% decrease; red down pointing triangle](#), rose above \$300 billion in the third quarter—easily a record and its highest as a percentage of company assets in data going back to 1998, according to Dow Jones Market Data.

[Holding lots of cash](#) is standard practice for Berkshire, but the scale of the recent buildup has raised eyebrows among some observers of the Omaha, Neb., conglomerate.

They are preparing to parse Buffett's annual letter to shareholders on Saturday for clues about how the Berkshire chairman and chief executive is thinking about the stock market and any opportunities he might

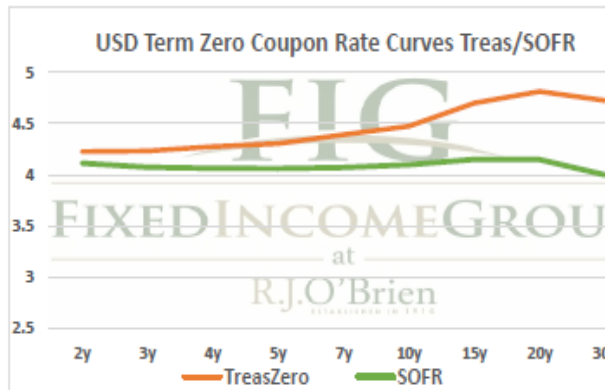
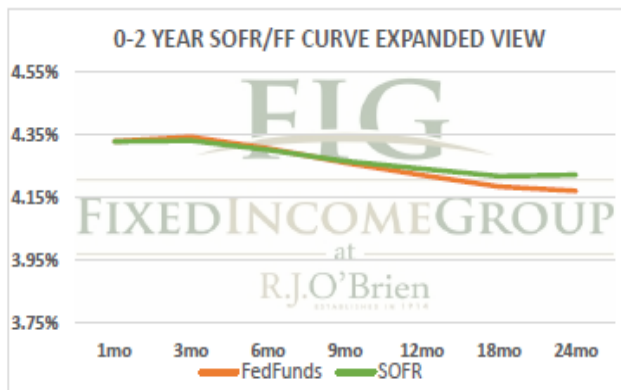
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see for investing the cash. Berkshire's annual report, which includes the letter, will show how much cash the company held at the end of 2024.

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.3193	4.32232	-0.003020
3 Month	TSFR3M Index	4.32153	4.32859	-0.007060
6 Month	TSFR6M Index	4.29076	4.30501	-0.014250
12 Month	TSFR12M Index	4.22342	4.24442	-0.021000

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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							
4.32902%	4.33164%	4.30210%	4.26605%	4.24143%	4.21827%	4.22186%	4.27908%
1.003367014	1.010708765	1.021630004	1.032350842	1.043003341	1.063977032	1.085609959	1.130155482
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025
3/20/2025	5/20/2025	8/20/2025	11/20/2025	2/20/2026	8/20/2026	2/20/2027	2/20/2028
28	89	181	273	365	546	730	1095

Term FedFunds from 1-day Returns							
4.32912%	4.34329%	4.30684%	4.26117%	4.22164%	4.18494%	4.17118%	
100.33671%	101.07376%	102.16538%	103.23139%	104.28027%	106.34716%	108.45823%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	2/21/2025	
3/20/2025	5/20/2025	8/20/2025	11/20/2025	2/20/2026	8/20/2026	2/20/2027	
28	89	181	273	365	546	730	

2/21/2025 7:42 ct

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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Model	Meeting	%Hike/Cut	Region: United States »	Instrument: Fed Funds Futures »
North America			Target Rate 4.50	Pricing Date 02/21/2025
US - Fut	03/19/2025	-1.9% ▼	Effective Rate 4.33	Cur. Imp. O/N ... 4.329
US - OIS	03/19/2025	-2.5% ▼		
CA - OIS	03/12/2025	-33.4% ▼		
Europe				
EZ - OIS	03/06/2025	-97.5% ▼		
GB - OIS	03/20/2025	-7.1% ▼		
SE - OIS	03/20/2025	-12.5% ▼		
CH - OIS	03/20/2025	-83.0% ▼		
NO - OIS	03/27/2025	-97.8% ▼		
APAC				
AU - Fut	04/01/2025	-14.2% ▼		
AU - OIS	04/01/2025	-15.8% ▼		
NZ - OIS	04/09/2025	-106.2% ▼		
JP - OIS	03/19/2025	+1.6% ▲		
IN - OIS	04/09/2025	+57.6% ▲		
LATAM				
CL - OIS	03/21/2025	+5.5% ▲		

Meeting	#Hikes/C...	%Hike/Cut	Imp. Rate...	Implied R...	A.R.M. ^
03/19/2025	-0.019	-1.9%	-0.005	4.324	0.250
05/07/2025	-0.232	-21.3%	-0.058	4.271	0.250
06/18/2025	-0.627	-39.5%	-0.157	4.172	0.250
07/30/2025	-0.845	-21.8%	-0.211	4.118	0.250
09/17/2025	-1.204	-35.9%	-0.301	4.028	0.250
10/29/2025	-1.365	-16.1%	-0.341	3.988	0.250
12/10/2025	-1.600	-23.5%	-0.400	3.929	0.250
01/28/2026	-1.665	-6.5%	-0.416	3.913	0.250
03/18/2026	-1.745	-8.0%	-0.436	3.893	0.250
04/29/2026	-1.805	-6.0%	-0.451	3.878	0.250
06/17/2026	-2.012	-20.7%	-0.503	3.826	0.250
07/29/2026	-1.975	+3.7%	-0.494	3.835	0.250
09/16/2026	-1.612	+36.3%	-0.403	3.926	0.250
10/28/2026	-1.675	-6.3%	-0.419	3.910	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize

Y-axis: Implied Overnight Rate (%) (3.7 to 4.3), Number of Hikes/Cuts Priced In (-2.5 to 0.0)

X-axis: Current, 06/18/2025, 10/29/2025, 03/18/2026, 07/29/2026, 12/09/2026

Legend: Implied Overnight Rate (%), Number of Hikes/Cuts Priced In

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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US-SWAP curve IRSB <GO>

Settings													Interest Rate Swap Rates					
United States		Date Range: 01/21/25 - 02/21/25			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	4.315	4.316	4.316	-0.006		-0.3		4.284	● ●	4.347	4.340	-2.3	-1.1					
2) 2 WK	4.316	4.319	4.318	-0.006		-0.3		4.295	● ●	4.335	4.334	-1.4	-0.7					
3) 3 WK	4.318	4.321	4.320	0.001		0.1		4.298	● ●	4.337	4.332	-1.1	-0.5					
4) 1 MO	4.317	4.323	4.320	0.000		0.0		4.302	● ●	4.334	4.320	0.3	0.6					
5) 2 MO	4.321	4.327	4.324	-0.001		-0.1		4.294	● ●	4.334	4.320	0.7	0.9					
6) 3 MO	4.318	4.323	4.321	-0.001		-0.1		4.274	● ●	4.335	4.316	0.7	0.6					
7) 4 MO	4.312	4.318	4.314	-0.003		-0.2		4.251	● ●	4.334	4.306	1.1	0.6					
8) 5 MO	4.298	4.303	4.300	-0.004		-0.2		4.228	● ●	4.329	4.293	1.0	0.5					
9) 6 MO	4.285	4.290	4.287	-0.004		-0.2		4.204	● ●	4.326	4.278	1.2	0.5					
10) 9 MO	4.248	4.252	4.250	-0.008		-0.2		4.147	● ●	4.318	4.243	1.0	0.3					
11) 10 MO	4.236	4.241	4.238	-0.009		-0.2		4.131	● ●	4.315	4.232	0.9	0.2					
12) 11 MO	4.225	4.231	4.228	-0.009		-0.2		4.117	● ●	4.312	4.221	1.0	0.3					
13) 1 YR	4.217	4.221	4.219	-0.010		-0.2		4.105	● ●	4.309	4.212	0.9	0.2					
14) 18 MO	4.131	4.135	4.133	-0.011		-0.3		4.018	● ●	4.247	4.129	0.5	0.1					
15) 2 YR	4.102	4.107	4.105	-0.012		-0.3		3.997	● ●	4.235	4.106	0.1	0.0					
16) 3 YR	4.065	4.069	4.067	-0.013		-0.3		3.954	● ●	4.215	4.077	-0.9	-0.2					
17) 4 YR	4.054	4.057	4.056	-0.012		-0.2		3.931	● ●	4.214	4.068	-1.1	-0.2					
18) 5 YR	4.053	4.056	4.055	-0.012		-0.2		3.922	● ●	4.219	4.068	-1.2	-0.2					
19) 6 YR	4.058	4.061	4.059	-0.013		-0.2		3.922	● ●	4.225	4.073	-1.2	-0.2					
20) 7 YR	4.064	4.068	4.066	-0.014		-0.3		3.925	● ●	4.230	4.080	-1.2	-0.2					
21) 8 YR	4.072	4.075	4.074	-0.015		-0.3		3.929	● ●	4.236	4.086	-1.1	-0.2					
22) 9 YR	4.081	4.084	4.083	-0.016		-0.3		3.935	● ●	4.242	4.094	-0.9	-0.2					
23) 10 YR	4.092	4.095	4.093	-0.017		-0.3		3.944	● ●	4.251	4.103	-0.9	-0.2					
24) 12 YR	4.116	4.119	4.118	-0.018		-0.3		3.965	● ●	4.271	4.126	-0.7	-0.1					
25) 15 YR	4.145	4.149	4.147	-0.020		-0.4		3.990	● ●	4.296	4.153	-0.4	-0.1					
26) 20 YR	4.144	4.148	4.146	-0.021		-0.4		3.981	● ●	4.287	4.146	0.2	0.0					
27) 25 YR	4.080	4.084	4.082	-0.021		-0.4		3.910	● ●	4.216	4.076	0.9	0.1					
28) 30 YR	3.996	4.000	3.998	-0.022		-0.4		3.821	● ●	4.126	3.987	1.3	0.2					

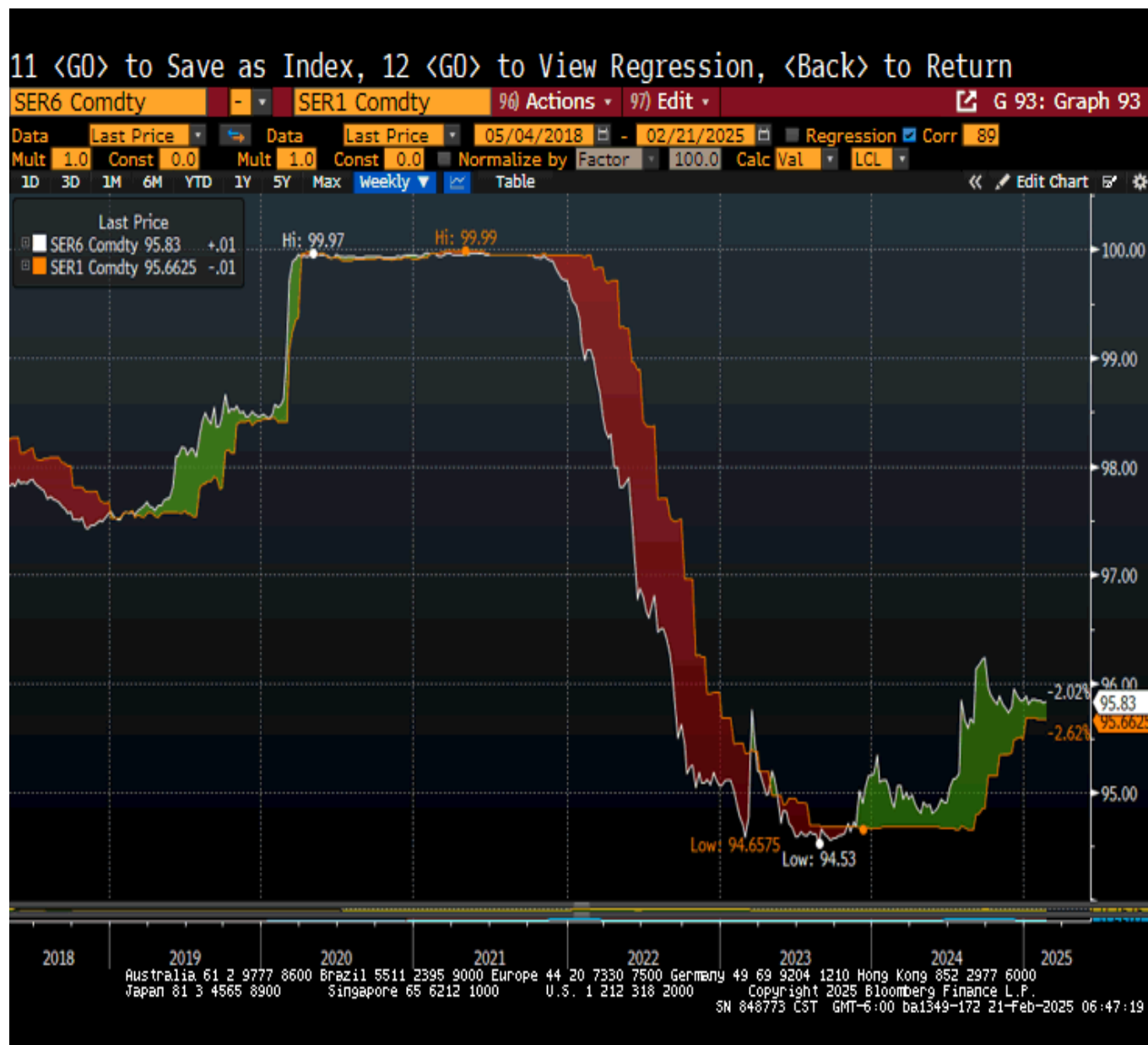
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.
SN 848773 CST GMT-6:00 ba1349-172 21-Feb-2025 06:46:42

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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 **96-10****

Support is at **95-84****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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Ultra 10-year Note (UXYH5): 111-24^ is the pivot point.

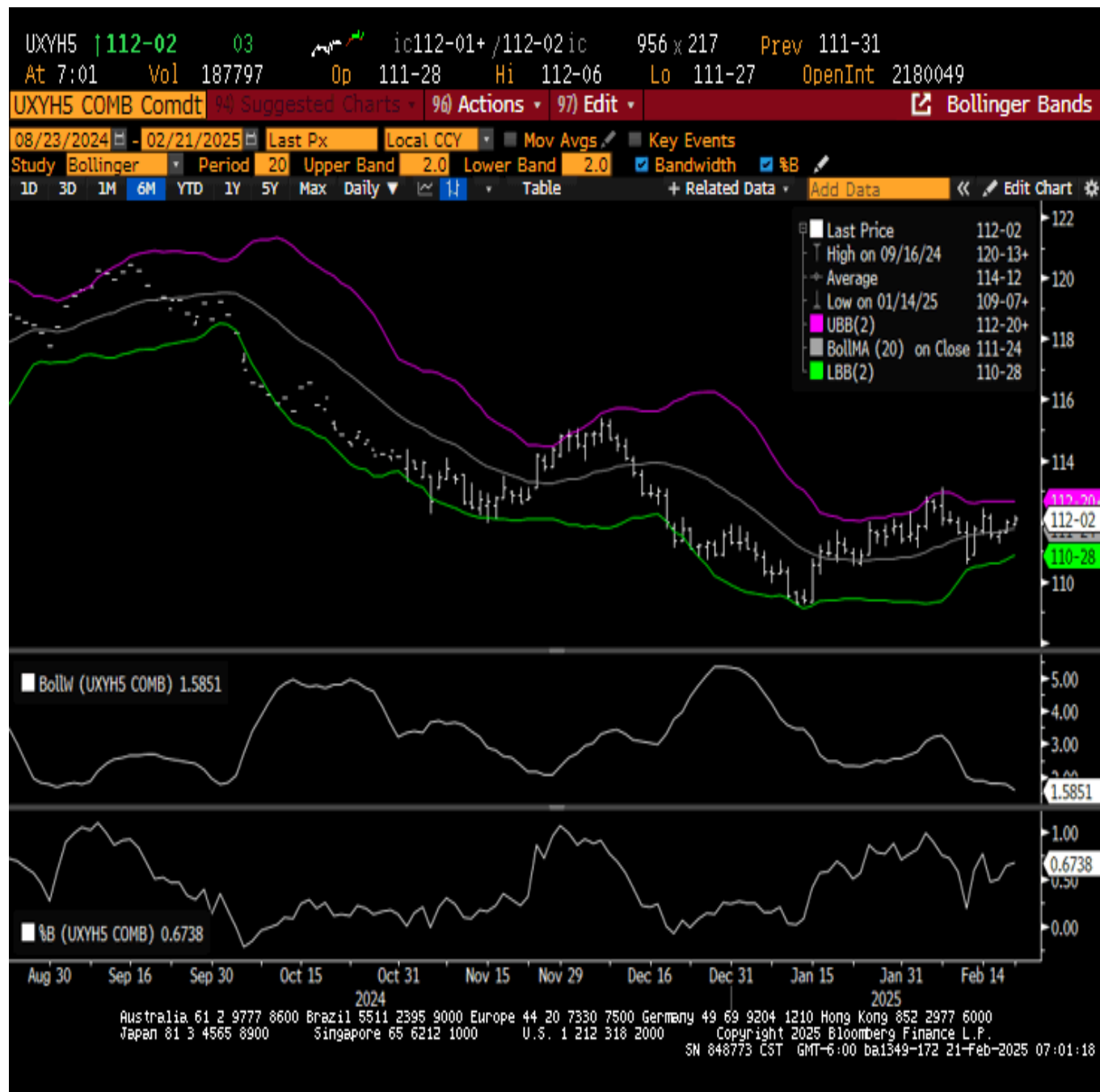
Above the pivot you should be long, below short.

Resistance is at **112-21****

Support is at **111-24^** and **110-28****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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GT10 T 4.625 02/15/35

GT10 Notes 4.52^ is the pivot point.
Above the pivot you should be long, below short.

Resistance is at 4.52^ and 4.62%**

Support is at 4.43**

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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EQUITIES



The **S&P** is **+3.** and the **NASDAQ** is **+80.**

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is +0.08%.

BOE Rate 4.5% (.26 BP Cut).

Next meeting 02/06/25

EU:

The CAC Index is at +0.40%.

The DAX Index is at +0.21%.

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ECB

Main Refinancing Operations Rate 2.90% (.25 bp Cut).

Deposit Facility Rate 2.90% (.25 BP Cut).

Next meeting 03/06/25

Japan:

The TOPIX closed +0.07%.

The NIKKEI closed +0.26%.

BOJ Policy Balance Rate +0.50%

Next meeting 03/19/25

China:

The Hang Seng closed +3.99%.

The Shanghai Composite closed +0.85%.

PBOC

Deposit Rate: 1.50%

1-Year Prime Rate: 3.10%

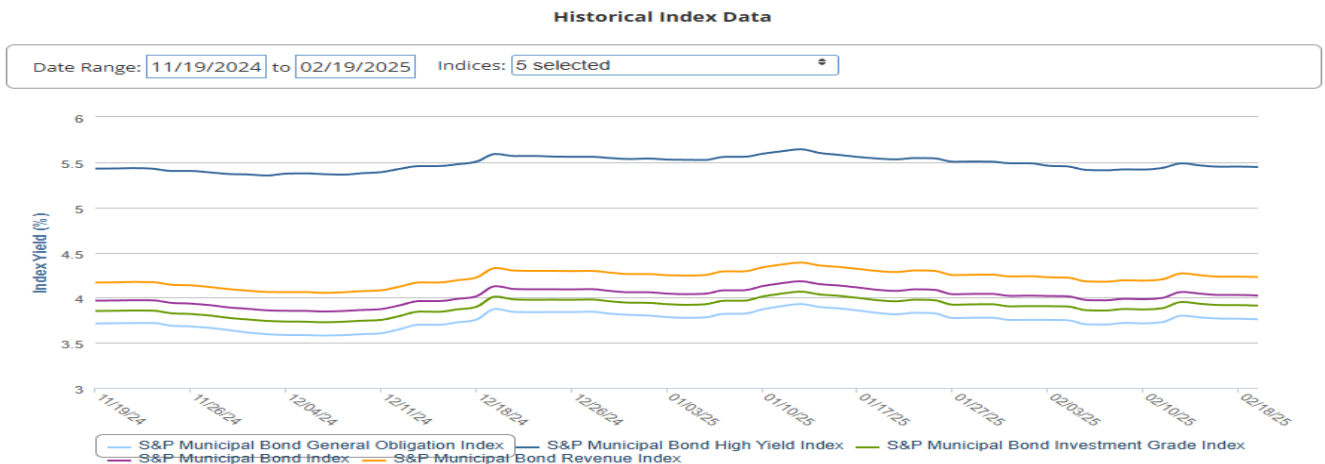
7-Day Repo Rate: 1.8115%

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/emp/sit/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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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	01/17	01/10	01/03	12/27	12/20
Truckstop.com Stats					
▶ Average Market Demand Index (MDI)	62.85	70.67	48.53	33.46	49.72
▶ U.S. Dry-Van Market Demand Index	106.12	118.02	73.46	50.78	75.78
▶ U.S. Flatbed Market Demand Index	75.36	81.70	50.86	31.42	56.85
▶ U.S. Temperature-Controlled Market De...	125.63	144.82	139.77	113.00	89.77
▶ U.S. Specialty Market Demand Index	15.16	17.29	13.41	9.46	16.56
Weekly Avg Truckload Rates Inc. Fuel Su...					
▶ Average Rate Per Mile	2.295	2.329	2.340	2.347	2.276
▶ Dry-Van Rate Per Mile	2.128	2.202	2.179	2.159	2.116
▶ Flatbed Rate Per Mile	2.277	2.247	2.226	2.253	2.256
▶ Temperature Controlled Rate Per Mile	2.578	2.732	2.706	2.600	2.427
▶ Specialized Rate Per Mile	2.469	2.534	2.473	2.566	2.536
U.S. Fuel Surcharge	0.43	0.43	0.42	0.41	0.42
Weekly average rates are weighted by the # of loads per day.					
Load Turnaround (minutes)	258.6	265.8	318.4	244.5	254.7
Truck Turnaround (minutes)	1,131.3	1,193.7	1,384.4	1,117.9	1,132.0
Truckers Looking for Loads	33.141M	20.931M	17.547M	13.102M	24.074M
Shippers Looking for Truckers	1.163M	1.160M	788,658.0	577,479.0	1.082M
Truckers' Average Credit Scores	20.7	20.7	20.7	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 2025 Bloomberg Finance L.P.
 SN 848773 CST GMT-6:00 ba919-167 28-Jan-2025 14:20:04

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

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

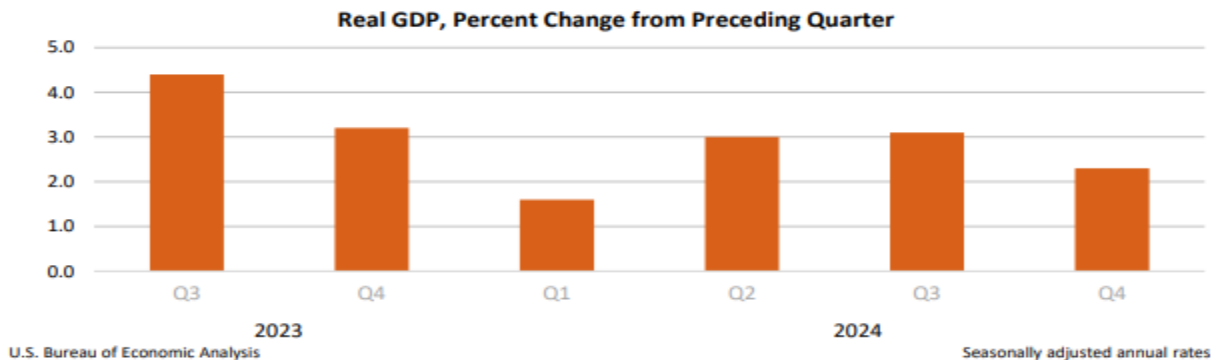
GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets

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Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024 (October, November, and December), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 3.1 percent.



The increase in **real GDP** in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. For more information, refer to the "Technical Notes" below.

Latest GDP estimate: 2.3 percent — February 19, 2025

After this morning's housing starts report from the US Census Bureau, the GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2025 is 2.3 percent on February 19, unchanged from February 14 after rounding.

The next GDPNow update is Friday, February 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 Q1 2025 2.34% 02/19/2025

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

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MANUFACTURING AT A GLANCE

January 2025

Index	Series Index Jan	Series Index Dec	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	50.9	49.2	+1.7	Growing	From Contracting	1
New Orders	55.1	52.1	+3.0	Growing	Faster	3
Production	52.5	49.9	+2.6	Growing	From Contracting	1
Employment	50.3	45.4	+4.9	Growing	From Contracting	1
Supplier Deliveries	50.9	50.1	+0.8	Slowing	Faster	2
Inventories	45.9	48.4	-2.5	Contracting	Faster	5
Customers' Inventories	46.7	46.7	0.0	Too Low	Same	4
Prices	54.9	52.5	+2.4	Increasing	Faster	4
Backlog of Orders	44.9	45.9	-1.0	Contracting	Faster	28
New Export Orders	52.4	50.0	+2.4	Growing	From Unchanged	1
Imports	51.1	49.7	+1.4	Growing	From Contracting	1
OVERALL ECONOMY				Growing	Faster	57
Manufacturing Sector				Growing	From Contracting	1

Manufacturing ISM® Report On Business® data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.

*Number of months moving in current direction.

Indexes reflect newly released seasonal adjustment factors.

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Jan 2025	50.9	Jul 2024	47.0
Dec 2024	49.2	Jun 2024	48.3
Nov 2024	48.4	May 2024	48.5
Oct 2024	46.9	Apr 2024	48.8
Sep 2024	47.5	Mar 2024	49.8
Aug 2024	47.5	Feb 2024	47.6

Average for 12 months - 48.4

High - 50.9

Low - 46.9

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

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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>

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<https://www.usfunds.com/resource/periodic-table-of-commodities-returns-2024/>

Explore how natural resources have performed over the last 10 years on the interactive chart | Click a commodity to see its trend or the sidebar to reveal the historical pattern of your choice.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
187.05% Li	103.67% 	56.25% Pd	18.59% Pd	54.20% Pd	47.89% Ag	442.80% Li	72.49% Li	13.10% Au	26.62% Au
-2.50% Pb	60.59% Zn	40.51% Li	17.86% 	34.46% 	26.02% Cu	160.61% 	43.13% Ni	1.19% Cu	20.57% Ag
-9.63% 	59.35% 	32.39% Al	6.91% 	31.55% Ni	25.86% Pd	55.01% 	19.97% 	-0.17% Al	13.75%
-10.42% Au	45.03% 	31.19% 	-0.44% 	21.48% Pt	25.12% Au	46.91% 	14.37% 	-0.66% Ag	12.23% Zn
-10.72% 	20.96% Pd	30.49% Cu	-1.58% Au	18.31% Au	24.82% 	42.18% Al	10.90% Pt	-7.67% Pt	5.52% Cu
-11.75% Ag	17.37% Cu	30.49% Zn	-8.53% Ag	15.21% Ag	19.73% Zn	31.53% Zn	6.71% 	-9.97% 	5.44% Al
-17.79% Al	14.86% Ag	30.49% Ni	-14.49% Pt	11.03% 	18.66% Ni	26.14% Ni	2.77% Ag	-10.73% 	-6.25% Pb
-19.11% 	13.58% Al	27.51% Pb	-16.54% Ni	3.40% 	15.99% 	25.70% Cu	2.76% 	-12.10% Zn	-8.37% Ni
-20.31% 	13.49% Ni	24.27% Au	-17.43% Al	3.36% Cu	14.63% 	22.57% 	-0.05% Pb	-12.93% Pd	-9.38% Pt
-26.07% Pt	11.27% Pb	13.09% 	-17.46% Cu	-4.38% Al	13.15% Li	20.34% 	-0.28% Au	-20.71% 	-10.97%
-26.10% Cu	8.56% Au	12.47% Ag	-19.23% Pb	-4.66% Pb	10.92% Pt	18.32% Pb	-5.89% Pd	-30.55% 	-13.80%
-26.50% Zn	1.16% Pt	6.42% 	-22.16% 	-9.49% Zn	10.80% Al	-3.64% Au	-14.13% Cu	-38.63% Pb	-16.79%
-29.43% Pd	-1.88% 	4.66% Pt	-24.54% Zn	-18.02% 	3.25% Pb	-9.64% Pt	-16.27% Al	-43.82% 	-17.05% Pd
-30.47% 	-8.69% Li	2.99% 	-24.84% 	-25.54% 	-1.29% 	-11.72% Ag	-16.34% Zn	-45.21% Ni	-26.23%
-41.75% Ni	-13.19% 	-0.36% 	-54.70% Li	-38.50% Li	-20.54% 	-22.21% Pd	-48.34% 	-81.42% Li	-57.34% Li

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The Fixed Income Group at R.J. O'Brien

John Coleman
312-373-5190
800-367-3349
© 312-515-3067

johncoleman@bloomberg.net

Rob Powell
312-373-5197
800-367-3349
© 312-560-7112

robpowell@bloomberg.net

Jeff Bauman
312-286-0491
jeffbau@bloomberg.net

Rich Goldblatt
312-373-5450
800-367-3650
© 312-515-6019
futuristic@bloomberg.net

Rocco Chierici
312-373-5439
800-367-3650
© 312-515-3069
rocco1@bloomberg.net

Brian Rachwalski
312-373-5191
800-367-3349
© 312-515-3066
brachwalski@bloomberg.net

Dan Sobolewski
312-373-5191
800-367-3349
© 312-505-6364

dsobolewski@bloomberg.net

Evan Vollman
312-373-5452
800-367-3650
evollman@bloomberg.net

Corrine Baynes
312-373-4847
800-367-3349
cbaynes@rjobrien.com

Rafal Zawlodzki
312-373-4958
800-367-3349
rzawlodzki@rjobrien.com

Cole Bruce
312-373-5120
800-367-3349
cbruce@rjobrien.com

Cameron McCrum
Office: +442033004256
CMcCrum@rjobrien.com

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