



Fixed Income Group A Division of RJ O'Brien

## The Missile

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On Bloomberg:  
WECO <go>  
Economic Releases

9 <G0> to Save as Default, <Back> to Return										
1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars										
United States 15:57:41 03/25/25 - 04/01/25										
Economic Releases All Economic Releases View Agenda Weekly										
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/25 06:52				Building Permits	Feb F	1455k	1459k	1456k	--
22)	03/25 06:52				Building Permits MoM	Feb F	-0.1%	-1.0%	-1.2%	--
23)	03/25 07:30				Philadelphia Fed Non-Manufactur...	Mar	--	-32.5	-13.1	--
24)	03/25 08:00				FHFA House Price Index MoM	Jan	0.3%	0.2%	0.4%	0.5%
25)	03/25 08:00				S&P CoreLogic CS 20-City MoM SA	Jan	0.40%	0.46%	0.52%	0.54%
26)	03/25 08:00				S&P CoreLogic CS 20-City YoY NSA	Jan	4.80%	4.67%	4.48%	4.52%
27)	03/25 08:00				S&P CoreLogic CS US HPI YoY NSA	Jan	--	4.08%	3.92%	3.96%
28)	03/25 09:00				New Home Sales	Feb	680k	676k	657k	664k
29)	03/25 09:00				New Home Sales MoM	Feb	3.5%	1.8%	-10.5%	-6.9%
30)	03/25 09:00				Conf. Board Consumer Confidence	Mar	94.0	92.9	98.3	100.1
31)	03/25 09:00				Conf. Board Present Situation	Mar	--	134.5	136.5	138.1
32)	03/25 09:00				Conf. Board Expectations	Mar	--	65.2	72.9	74.8
33)	03/25 09:00				Richmond Fed Manufact. Index	Mar	1	-4	6	--
34)	03/25 09:00				Richmond Fed Business Conditions	Mar	--	-14	1	--
35)	03/26 06:00				MBA Mortgage Applications	Mar 21	--	--	-6.2%	--
36)	03/26 07:30				Durable Goods Orders	Feb P	-1.0%	--	3.2%	--
37)	03/26 07:30				Durables Ex Transportation	Feb P	0.2%	--	0.0%	--
38)	03/26 07:30				Cap Goods Orders Nondef Ex Air	Feb P	0.2%	--	0.8%	--
39)	03/26 07:30				Cap Goods Ship Nondef Ex Air	Feb P	0.2%	--	-0.3%	--
40)	03/27 07:30				GDP Annualized QoQ	4Q T	2.3%	--	2.3%	--
41)	03/27 07:30				Personal Consumption	4Q T	4.2%	--	4.2%	--
42)	03/27 07:30				GDP Price Index	4Q T	2.4%	--	2.4%	--
43)	03/27 07:30				Core PCE Price Index QoQ	4Q T	2.7%	--	2.7%	--
44)	03/27 07:30				Advance Goods Trade Balance	Feb	-\$138.0t	--	-\$153.3	-\$155.6
45)	03/27 07:30				Wholesale Inventories MoM	Feb P	0.7%	--	0.8%	--
46)	03/27 07:30				Retail Inventories MoM	Feb	0.4%	--	-0.1%	--

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**Fed <go>**

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**US Treasury Auction Schedule**  
**On Bloomberg:**  
**NI TRE <go>**

	Next Offer	Next	Date	CUSIP		\$	Prior	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	03/25/2025	03/27/2025	04/01/2025	TBA		TBA	03/20/2025	\$75
8-week	03/25/2025	03/27/2025	04/01/2025	TBA		TBA	03/20/2025	\$75
6-week	03/27/2025	03/25/2025	03/27/2025	912797NE3		\$70	03/18/2025	\$70
17-week	03/25/2025	03/26/2025	04/01/2025	TBA		TBA	03/19/2025	\$60
3-month	03/27/2025	03/24/2025	03/27/2025	912797NW3		\$76	03/17/2025	\$76
6-month	03/27/2025	03/24/2025	03/27/2025	912797PY7		\$68	03/17/2025	\$68
1-year	04/10/2025	04/15/2025	04/17/2025	TBA		TBA	03/18/2025	\$48
<b>Note Auctions</b>								
2-year	04/17/2025	03/25/2025	03/31/2025	91282CMV0		\$69	02/24/2025	\$69
3-year	04/03/2025	04/08/2025	04/15/2025	TBA		TBA	03/11/2025	\$58
5-year	04/17/2025	03/26/2025	03/31/2025	91282CMU2		\$70	02/25/2025	\$70
7-year	04/17/2025	03/27/2025	03/31/2025	91282CMT5		\$44	02/26/2025	\$44
10-year	04/03/2025	04/09/2025	04/15/2025	TBA	R	TBA	03/12/2025	\$39
<b>Bond Auctions</b>								
20-year	04/10/2025	04/16/2025	04/30/2025	TBA	R	TBA	03/18/2025	\$13
30-year	04/03/2025	04/10/2025	04/15/2025	TBA	R	TBA	03/13/2025	\$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	05/15/2025	05/22/2025	05/30/2025	TBA	R	TBA	03/20/2025	\$18
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	02/20/2025	\$9

**The World is smoldering:**

**The U.S. Missile Launcher That Is Enraging China**

[https://www.wsj.com/world/asia/china-us-typhon-weapons-system-missile-philippines-100fd852?mod=world\\_lead\\_pos3](https://www.wsj.com/world/asia/china-us-typhon-weapons-system-missile-philippines-100fd852?mod=world_lead_pos3)

A new U.S. missile system deployed in the Philippines puts key Chinese military and commercial hubs within striking distance and hands President Trump an early test of his commitment to deterring Chinese aggression against American allies in Asia.

Last year, the U.S. Army moved the Typhon Missile System, which can fire missiles as far as 1,200 miles, to a base on Luzon Island in the northern Philippines. It is the first time since the Cold War that the U.S. military has deployed a land-based launching system with such a long range outside its borders.

The Typhon, military experts say, is part of a broader strategic repositioning by the American military as it seeks to counter Beijing's huge buildup of intermediate- and long-range missiles in the Pacific.

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In the event of a conflict with China, land-based missile systems such as the Typhon could be central to defending key U.S. allies such as the Philippines, which has clashed with China over Beijing's claims to nearly all of the South China Sea, and Taiwan, which Beijing has threatened to take, by force if necessary.

The Chinese government has responded to the Typhon's deployment with alarm, rebuking the U.S. and the Philippines for fueling what it called an arms race.

### **Greenlanders Are Angry and Confused Over Unwanted U.S. Visit**

[https://www.wsj.com/world/greenlanders-are-angry-and-confused-over-unwanted-u-s-visit-87e701c2?mod=world\\_lead\\_pos4](https://www.wsj.com/world/greenlanders-are-angry-and-confused-over-unwanted-u-s-visit-87e701c2?mod=world_lead_pos4)

A planned visit to Greenland this week to be led by second lady Usha Vance was originally presented as a feel-good event to celebrate Greenlandic culture. Instead, it is stirring anger and anxiety—and testing [already strained relations](#) between the U.S. and European allies. And that was before Vice President [JD Vance](#) announced that he would be joining his wife on the trip.

The U.S. has now shifted the visit's focus to national security even as both Danish and Greenlandic officials have insisted they see the uninvited trip as a provocation. Instead of taking in a dogsled race as originally scheduled, the Vances will be visiting American soldiers at a U.S. military base, far from any large settlement of civilian Greenlanders, White House officials said Tuesday.

### **U.S. Agrees to Help Russia Boost Exports in Ukraine Talks**

[https://www.wsj.com/world/europe/u-s-agrees-to-help-russia-boost-exports-in-black-sea-truce-7661b78f?mod=world\\_lead\\_pos5](https://www.wsj.com/world/europe/u-s-agrees-to-help-russia-boost-exports-in-black-sea-truce-7661b78f?mod=world_lead_pos5)

The U.S. said it would help Russia boost agricultural exports and restore its access to payments systems, after the Kremlin demanded the easing of Western sanctions in return for a cease-fire in the Black Sea. The announcement, which followed two days of talks involving the U.S., Russia and Ukraine, sets up a potential standoff between America and its allies in Europe, who imposed some of the sanctions at issue. Russia said it would only comply with a Black Sea truce upon the lifting of some banking sanctions, which European nations have vowed to keep in place. Ukrainian President Volodymyr Zelensky said he was opposed to weakening sanctions on Russia as a part of a deal.

Moscow said major Russian banks involved in the food and fertilizer trade would need to be reconnected to the Society for Worldwide Interbank Financial Telecommunication, or SWIFT, payment network, singling out Rosselkhozbank, a state-owned bank that deals with Russian agribusiness, but suggesting that other banks should also have their access restored.

Western sanctions never targeted Russian grain or agricultural exports directly, because that is largely prohibited under international law, and out of concern that such sanctions would raise food prices and increase global hunger. But Russia says its agricultural exports were affected by the European port and banking sanctions.

The Kremlin has long sought the lifting of financial restrictions, which lie at the heart of the Western sanctions regime. The European Union has always said its banking sanctions allow exemptions for payments to Russia for permitted trade, such as in grain and fertilizers. Among the banks the EU didn't sanction, for instance, is [Gazprombank](#), one of Russia's largest, and a key conduit for payments for Russian natural-gas sales.

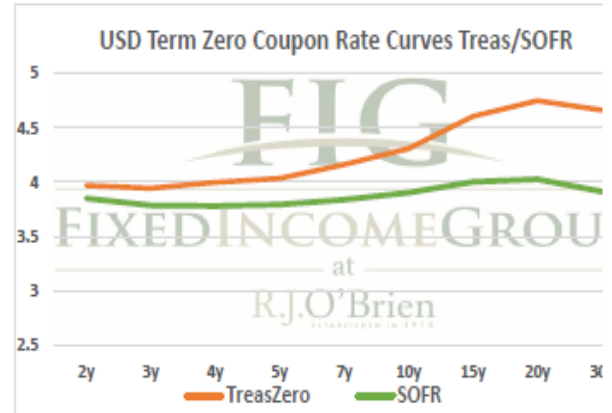
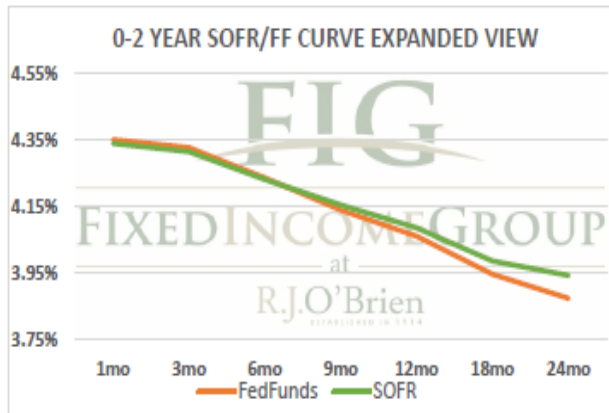
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Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.32719	4.32163	0.005560
3 Month	TSFR3M Index	4.30267	4.30281	-0.000140
6 Month	TSFR6M Index	4.22358	4.21567	0.007910
12 Month	TSFR12M Index	4.06494	4.05632	0.008620

## 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							
4.33893%	4.31411%	4.23024%	4.15400%	4.08503%	3.98527%	3.94146%	3.95775%
1.003736298	1.011024958	1.021621219	1.031731978	1.041417699	1.060775385	1.079924047	1.120491651
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025
4/25/2025	6/25/2025	9/25/2025	12/25/2025	3/25/2026	9/25/2026	3/25/2027	3/25/2028
31	92	184	275	365	549	730	1096

Term FedFunds from 1-day Returns							
4.35030%	4.32645%	4.23508%	4.13857%	4.05974%	3.94506%	3.87252%	
100.37461%	101.10565%	102.16460%	103.16141%	104.11613%	106.01621%	107.85260%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	3/26/2025	
4/25/2025	6/25/2025	9/25/2025	12/25/2025	3/25/2026	9/25/2026	3/25/2027	
31	92	184	275	365	549	730	

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

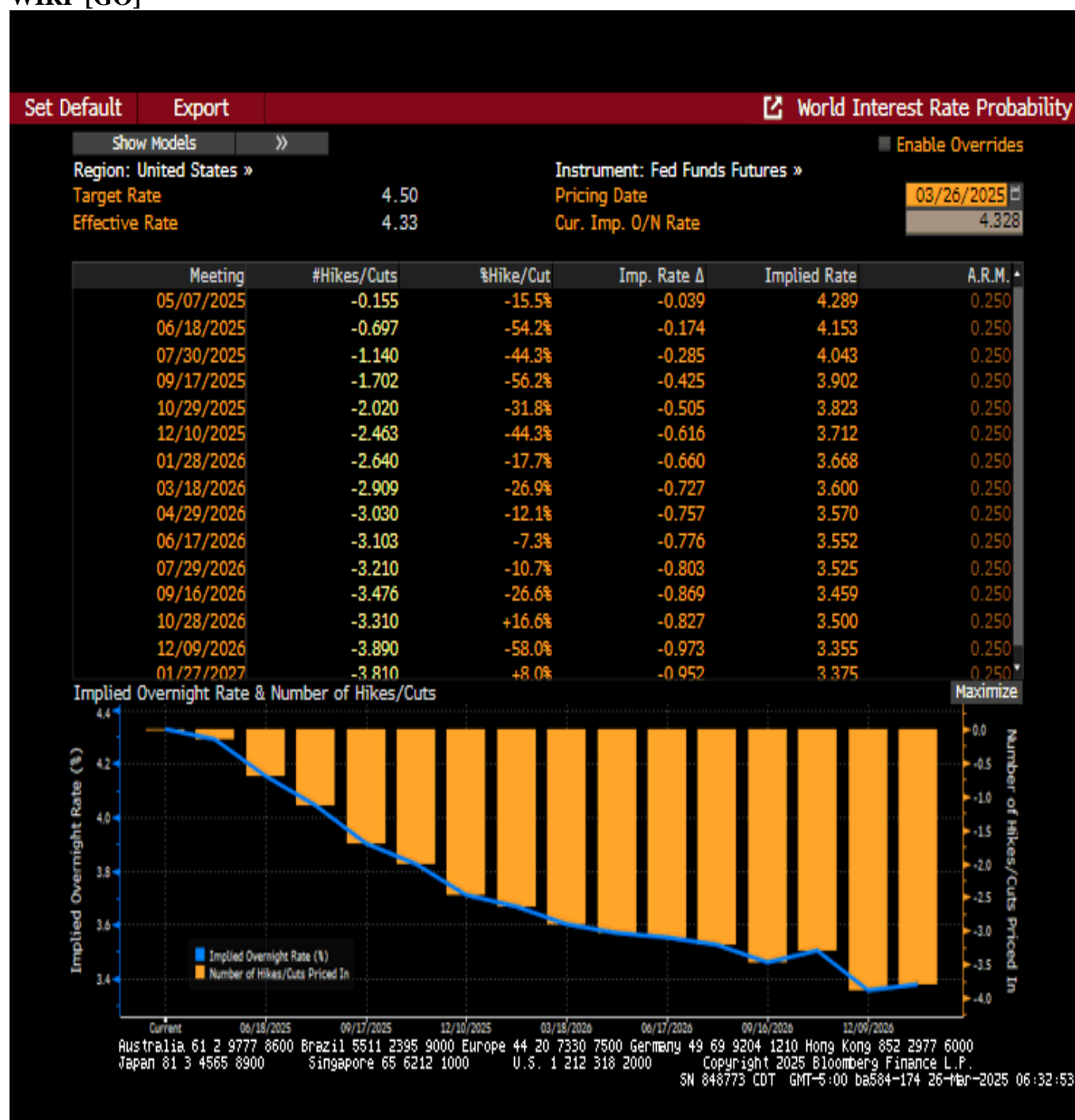
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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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 StatesDate Range: 02/26/25 - 03/26/251 Month

40 SOFR Swaps41 SOFR Swap Sprd42 FF Swaps43 SOFR/FF Basis44 CME/LCH Sprs45 Combined

USD SOFR Fixed/Float Swaps

Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg +/-B...	#SD
1) 1 WK	4.352 / 4.358	4.355	0.007			0.4		4.297		4.359	4.333	2.5
2) 2 WK	4.330 / 4.336	4.333	0.001			0.1		4.311		4.344	4.332	0.4
3) 3 WK	4.332 / 4.338	4.335	0.001			0.1		4.308		4.339	4.329	0.9
4) 1 MO	4.330 / 4.337	4.333	0.002			0.4		4.308		4.337	4.326	1.1
5) 2 MO	4.320 / 4.326	4.323	0.000			0.1		4.306		4.332	4.324	0.2
6) 3 MO	4.302 / 4.308	4.305	-0.003			-0.3		4.272		4.322	4.307	0.1
7) 4 MO	4.278 / 4.284	4.281	0.003			0.2		4.215		4.310	4.274	1.0
8) 5 MO	4.248 / 4.255	4.251	0.002			0.1		4.165		4.291	4.244	1.1
9) 6 MO	4.223 / 4.229	4.226	0.002			0.1		4.119		4.271	4.215	1.4
10) 9 MO	4.139 / 4.144	4.142	0.004			0.1		3.986		4.210	4.122	2.3
11) 10 MO	4.114 / 4.120	4.117	0.004			0.1		3.950		4.188	4.093	2.6
12) 11 MO	4.088 / 4.094	4.091	0.004			0.1		3.916		4.170	4.067	2.7
13) 1 YR	4.066 / 4.071	4.069	0.003			0.1		3.888		4.153	4.045	2.7
14) 18 MO	3.914 / 3.919	3.917	0.006			0.1		3.717		4.025	3.894	2.5
15) 2 YR	3.846 / 3.850	3.848	0.008			0.2		3.648		3.974	3.830	2.0
16) 3 YR	3.781 / 3.785	3.783	0.010			0.2		3.593		3.912	3.767	1.8
17) 4 YR	3.775 / 3.778	3.777	0.013			0.3		3.587		3.891	3.757	2.2
18) 5 YR	3.788 / 3.791	3.789	0.016			0.4		3.589		3.886	3.763	2.8
19) 6 YR	3.809 / 3.812	3.810	0.019			0.5		3.601		3.890	3.777	3.5
20) 7 YR	3.831 / 3.834	3.833	0.020			0.5		3.616		3.898	3.794	4.0
21) 8 YR	3.853 / 3.856	3.854	0.021			0.5		3.632		3.907	3.811	4.5
22) 9 YR	3.875 / 3.878	3.877	0.022			0.5		3.650		3.917	3.828	5.0
23) 10 YR	3.898 / 3.901	3.899	0.023			0.5		3.669		3.929	3.847	5.4
24) 12 YR	3.943 / 3.946	3.945	0.024			0.5		3.709		3.970	3.886	6.1
25) 15 YR	3.996 / 3.999	3.998	0.025			0.5		3.756		4.020	3.931	6.9
26) 20 YR	4.020 / 4.024	4.022	0.025			0.5		3.775		4.042	3.945	7.8
27) 25 YR	3.977 / 3.980	3.978	0.025			0.5		3.727		3.996	3.895	8.6
28) 30 YR	3.907 / 3.911	3.909	0.026			0.5		3.655		3.925	3.820	9.1

Australia 61 2 9777 8600Brazil 5511 2395 9000Europe 44 20 7330 7500Germany 49 69 9204 1210Hong Kong 852 2977 6000Japan 81 3 4565 8900Singapore 65 6212 1000U.S. 1 212 318 2000

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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: 96-16 ^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **96-29\*\***

Support is at **96-16^** and **96.04\*\***

^Pivot Point is a 20-day moving average.

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



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**Ultra 10-year Note (UXYM5): 113-28^ is the pivot point.**

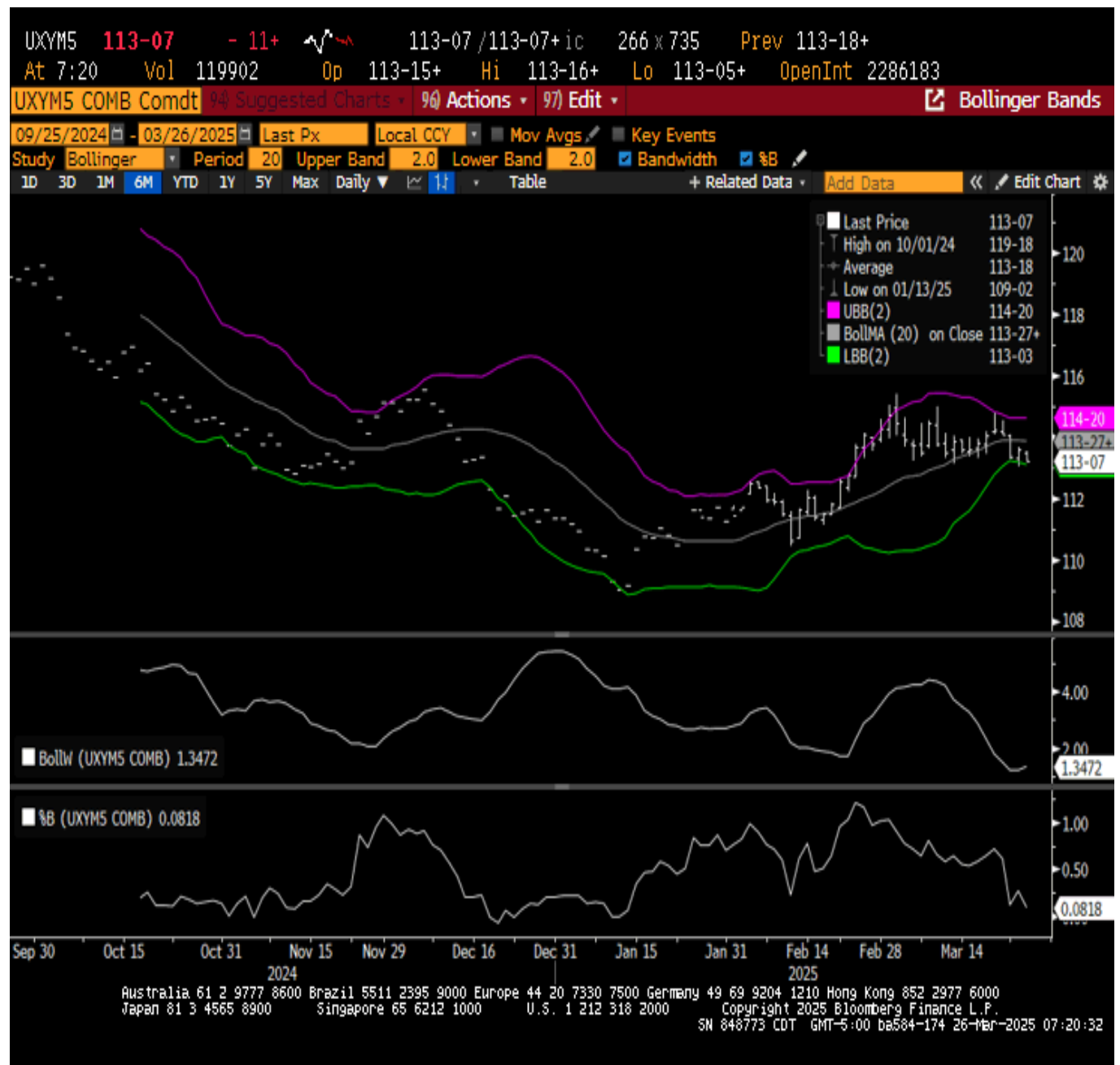
Above the pivot you should be long, below short.

Resistance is at **114-20\*\***

Support is at **113-28^** and **113-03\*\***

^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 4.27^ is the pivot point.

Above the pivot you should be long, below short.

Resistance is at 4.36%\*\*

Support is at 4.27^ and 4.18\*

^Pivot Point is a 20-day moving average.

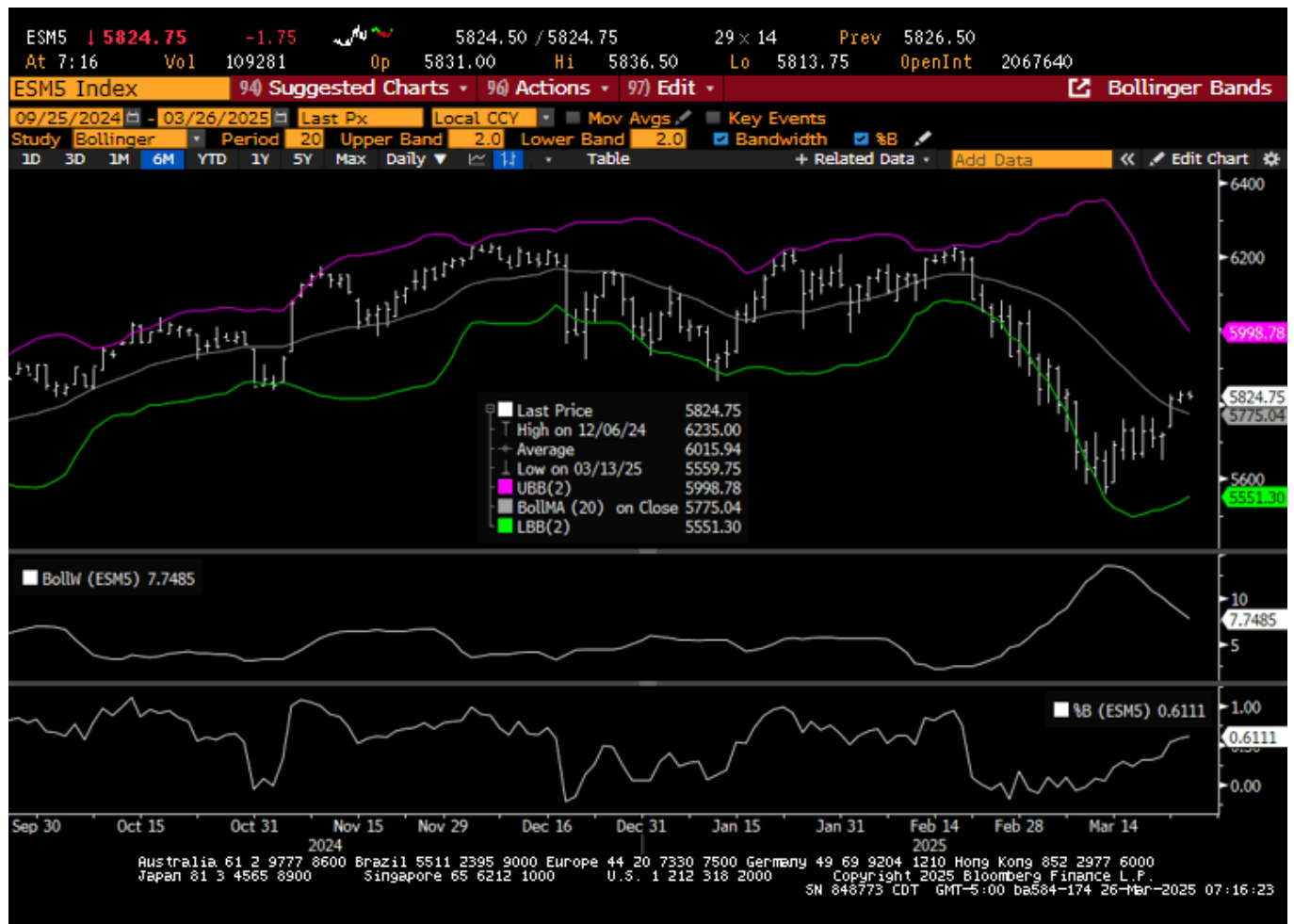
\*\* 2-STD Deviations from the pivot point.



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## EQUITIES



The S&P is **-3** and the NASDAQ is **-30**.

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 **+0.27%**.

BOE Rate **4.5%** (.25 BP Cut).

Next meeting **03/20/25**

EU:

The CAC Index is at **-0.58%**.

The DAX Index is at **-0.52%**.

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## ECB

**Main Refinancing Operations Rate 2.65% (.25 bp Cut).**

**Marginal Lending Facility Rate 2.90%.**

**Next meeting 04/17/25**

## Japan:

**The TOPIX closed +0.55%.**

**The NIKKEI closed +0.65%.**

**BOJ Policy Balance Rate +0.50%**

**Next meeting 05/01/25**

## China:

**The Hang Seng closed +0.60%.**

**The Shanghai Composite closed -0.04%.**

## PBOC

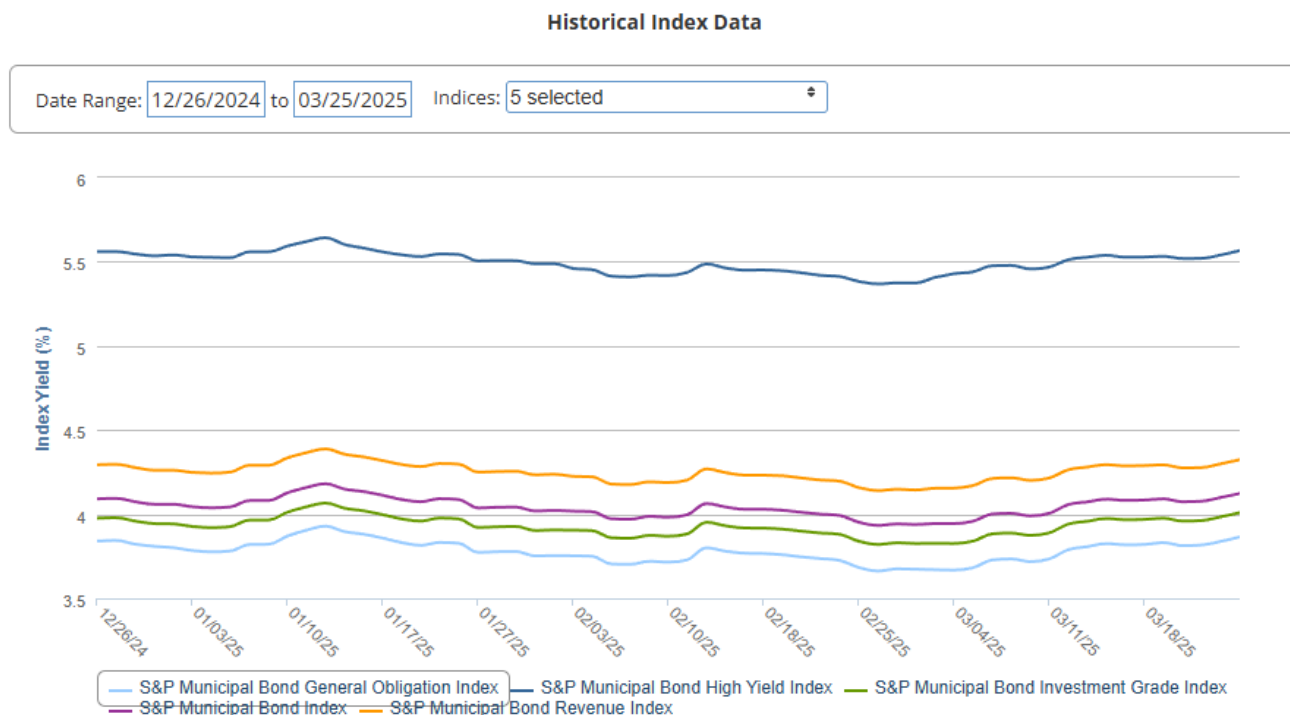
**Deposit Rate: 1.50%**

**1-Year Prime Rate: 3.10%**

**7-Day Repo Rate: 1.8065%**

**Reserve Requirement Ratio: 9.50% (50 BP Cut)**

## Muni IG Curve



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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**

March 06,2025

### **Farm Real Estate Values were Steady in 2024**

Agricultural real estate values in the Midwest and plains states were flat through the end of 2024. According to Federal Reserve Surveys of Agricultural Credit Conditions, the value of non irrigated cropland was generally unchanged from a year ago in most participating Districts. Land markets cooled alongside tightening farm financial conditions and elevated farm loan interest rates. Agricultural credit conditions also deteriorated slightly into the fourth quarter, but financial stress remained limited. The outlook for the farm sector in the year ahead remained relatively subdued alongside narrow profit opportunities for crop producers. However, modest increases in corn prices more recently and pending ad hoc government assistance related to the American Relief Act could support the sector in early 2025.

<https://www.kansascityfed.org/agriculture/ag-credit-survey/farm-real-estate-values-were-steady-in-2024/>

### **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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Trucking 02/28/2025

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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

02/28

02/21

02/14

02/07

01/31

01/24

Truckstop.com Stats

Average Market Demand Index (MDI)

U.S. Dry-Van Market Demand Index

U.S. Flatbed Market Demand Index

U.S. Temperature-Controlled Market De...

U.S. Specialty Market Demand Index

Weekly Avg Truckload Rates Inc. Fuel Su...

Average Rate Per Mile

Dry-Van Rate Per Mile

Flatbed Rate Per Mile

Temperature Controlled Rate Per Mile

Specialized Rate Per Mile

U.S. Fuel Surcharge

Weekly average rates are weighted by the # of loads per day.

Load Turnaround (minutes)

Truck Turnaround (minutes)

Truckers Looking for Loads

Shippers Looking for Truckers

Truckers' Average Credit Scores

Source: Truckstop.com

65.46

62.10

56.20

59.05

51.59

52.51

68.38

66.63

67.62

78.19

76.51

82.09

101.80

93.03

82.05

80.68

67.79

64.75

81.31

102.94

82.11

95.29

99.74

106.71

16.78

14.90

14.06

14.65

12.79

13.37

2.312

2.287

2.261

2.256

2.276

2.275

1.928

1.941

1.908

1.958

2.006

2.095

2.379

2.343

2.325

2.307

2.322

2.277

2.133

2.196

2.161

2.235

2.366

2.465

2.502

2.503

2.452

2.408

2.415

2.424

0.45

0.45

0.44

0.44

0.44

0.45

268.8

256.8

256.3

247.6

248.1

253.0

1,076.8

1,115.3

1,093.8

1,122.8

1,115.0

1,106.5

29.675M

30.925M

32.021M

33.609M

33.699M

30.871M

1.191M

1.042M

974,688.0

968,962.0

1.066M

1.026M

20.8

20.8

20.8

20.7

20.7

20.7

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

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SN 848773 CDT GMT-5:00 ba1703-171 13-Mar-2025 08:31:41

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

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

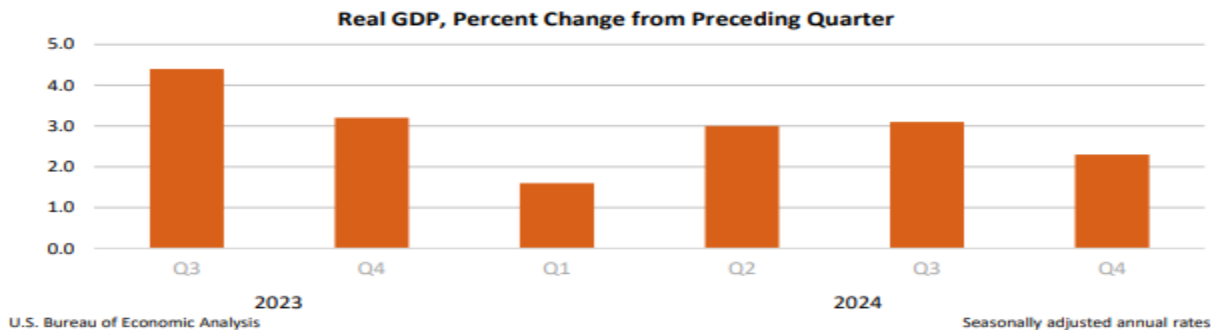
GDP, Personal Income, Outlays, Consumer Spending, Corporate Profits and Fixed Assets

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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 estimate: -1.8 percent — March 18, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2025 is **-1.8 percent** on March 18, up from -2.1 percent on March 17. After this morning's releases from the US Census Bureau, the US Bureau of Labor Statistics, and the Federal Reserve Board of Governors, the nowcast for first-quarter real gross private domestic investment growth increased from 7.2 percent to 9.1 percent. Due to [FOMC blackout policy](#), today's post does not include an update of the version of the model described [here](#) that adjusts the standard GDPNow model forecast for foreign trade in gold. That adjusted model will again be updated after our first scheduled post-blackout update on March 26.

*The next GDPNow update is **Wednesday, March 26**. Please see the "Release Dates" tab below for a list of upcoming releases.*

## St. Louis Fed GDP Now Q1 2025 1.76% 03/18/2025

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

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## MANUFACTURING AT A GLANCE

February 2025

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	50.3	50.9	-0.6	Growing	Slower	2
New Orders	48.6	55.1	-6.5	Contracting	From Growing	1
Production	50.7	52.5	-1.8	Growing	Slower	2
Employment	47.6	50.3	-2.7	Contracting	From Growing	1
Supplier Deliveries	54.5	50.9	+3.6	Slowing	Faster	3
Inventories	49.9	45.9	+4.0	Contracting	Slower	6
Customers' Inventories	45.3	46.7	-1.4	Too Low	Faster	5
Prices	62.4	54.9	+7.5	Increasing	Faster	5
Backlog of Orders	46.8	44.9	+1.9	Contracting	Slower	29
New Export Orders	51.4	52.4	-1.0	Growing	Slower	2
Imports	52.6	51.1	+1.5	Growing	Faster	2
OVERALL ECONOMY				Growing	Slower	58
Manufacturing Sector				Growing	Slower	2

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®
Feb 2025	50.3	Aug 2024	47.5
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

Average for 12 months - 48.6

High - 50.9

Low - 46.9

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

**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>

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

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