



Fixed Income Group A Division of RJ O'Brien

## The Missile

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On Bloomberg:  
WECO <go>  
Economic Releases

1) Calendars ▾ 2) Alerts 3) Export ▾ 4) Settings ▾ Economic Calendars									
United States		Browse		07:35:05		04/15/25		- 04/22/25	
Economic Releases		All Economic Releases		View		Agenda		Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior Revised
21)	04/15 07:30	📉	🔔	📊	Empire Manufacturing	Apr	-13.5	-8.1	-20.0 --
22)	04/15 07:30	📉	🔔	📊	Import Price Index MoM	Mar	0.0%	-0.1%	0.4% 0.2%
23)	04/15 07:30	📉	🔔	📊	Import Price Index ex Petroleum MoM	Mar	0.3%	0.0%	0.4% 0.1%
24)	04/15 07:30	📉	🔔	📊	Import Price Index YoY	Mar	1.4%	0.9%	2.0% 1.6%
25)	04/15 07:30	📉	🔔	📊	Export Price Index MoM	Mar	0.0%	0.0%	0.1% 0.5%
26)	04/15 07:30	📉	🔔	📊	Export Price Index YoY	Mar	1.8%	2.4%	2.1% 2.6%
27)	04/16 06:00	📉	🔔	📊	MBA Mortgage Applications	Apr 11	--	--	20.0% --
28)	04/16 07:30	📉	🔔	📊	Retail Sales Advance MoM	Mar	1.3%	--	0.2% --
29)	04/16 07:30	📉	🔔	📊	Retail Sales Ex Auto MoM	Mar	0.4%	--	0.3% --
30)	04/16 07:30	📉	🔔	📊	Retail Sales Ex Auto and Gas	Mar	0.6%	--	0.5% --
31)	04/16 07:30	📉	🔔	📊	Retail Sales Control Group	Mar	0.6%	--	1.0% --
32)	04/16 07:30	📉	🔔	📊	New York Fed Services Business Acti...	Apr	-12.4	--	-19.3 --
33)	04/16 08:15	📉	🔔	📊	Industrial Production MoM	Mar	-0.2%	--	0.7% --
34)	04/16 08:15	📉	🔔	📊	Capacity Utilization	Mar	77.9%	--	78.2% --
35)	04/16 08:15	📉	🔔	📊	Manufacturing (SIC) Production	Mar	0.2%	--	0.9% --
36)	04/16 09:00	📉	🔔	📊	Business Inventories	Feb	0.2%	--	0.3% --
37)	04/16 09:00	📉	🔔	📊	NAHB Housing Market Index	Apr	38	--	39 --
38)	04/16 15:00	📉	🔔	📊	Net Long-term TIC Flows	Feb	--	--	-\$45.2b --
39)	04/16 15:00	📉	🔔	📊	Total Net TIC Flows	Feb	--	--	-\$48.8b --
40)	04/17 07:30	📉	🔔	📊	Housing Starts	Mar	1420k	--	1501k --
41)	04/17 07:30	📉	🔔	📊	Housing Starts MoM	Mar	-5.4%	--	11.2% --
42)	04/17 07:30	📉	🔔	📊	Building Permits	Mar P	1448k	--	1459k --
43)	04/17 07:30	📉	🔔	📊	Building Permits MoM	Mar P	-0.8%	--	-1.0% --
44)	04/17 07:30	📉	🔔	📊	Initial Jobless Claims	Apr 12	225k	--	222k --

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Fed Speak (All times are CST)

On Bloomberg:

Fed <go>

9 <G0> to Save as Default										
1) Calendars ▾ 2) Alerts 3) Export ▾ 4) Settings ▾ Economic Calendars										
United States  Browse 08:02:34 04/07/25 - 06/30/25										
Central Banks ▾ All Central Banks View  Agenda  Weekly										
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior Revised
21)	04/07	09:30				Fed's Kugler Speaks on Inflation Dynamics, Phillips Curve				
22)	04/08	13:00				Fed's Daly Speaks in Discussion on Economic Outlook				
23)	04/09	10:00				Fed's Barkin Speaks to Economic Club of Washington DC				
24)	04/09	13:00				FOMC Meeting Minutes	Mar 19	--	--	-- --
25)	04/10	08:30				Fed's Logan Gives Welcome Remarks				
26)	04/10	09:00				Senate Nomination Hearing for Fed's Bowman				
27)	04/10	09:00				Fed's Schmid Speaks on Economy, Policy				
28)	04/10	11:00				Fed's Goolsbee Speaks at Economic Club of NY				
29)	04/10	11:00				Fed's Harker Speaks on Fintech				
30)	04/11	09:00				Fed's Musalem Speaks on US Economy, Policy				
31)	04/11	10:00				Fed's Williams Speaks on Outlook, Monetary Policy				
32)	04/14	17:00				Fed's Harker Speaks on Role of Fed				
33)	04/14	18:40				Fed's Bostic Speaks in Fireside Chat on Policy				
34)	04/16	11:00				Fed's Hammack Speaks in Moderated Q&A				
35)	04/16	18:00				Fed's Schmid Chats With Fed's Logan on Economy, Banking				
36)	04/18	10:00				Fed's Daly Speaks in Moderated Conversation				
37)	04/23	08:00				Fed's Goolsbee Gives Opening Remarks				
38)	04/23	17:30				Fed's Hammack at Money Marketeters				
39)	04/26-05/08					Fed's External Communications Blackout				
40)	05/07	13:00				FOMC Rate Decision (Upper Bo...	May 7	4.50%	--	4.50% --
41)	05/07	13:00				FOMC Rate Decision (Lower Bo...	May 7	4.25%	--	4.25% --
42)	05/09	10:30				Fed's Williams, Waller on Panel at Hoover				
43)	05/09	18:45				Fed's Musalem, Hammack, Bowman on Panel at Hoover				
44)	05/12	09:25				Fed's Kugler Speaks in Dublin				
45)	05/15-05/16					2nd Thomas Laubach Research Conference				
46)	05/18-05/21					Federal Reserve Bank of Atlanta's 2024 Financial Markets Conf				
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 CDT GMT-5:00 ba664-171 07-Apr-2025 08:02:34										

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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	04/15/2025	04/17/2025	04/22/2025	TBA		TBA	04/10/2025	\$85
8-week	04/15/2025	04/17/2025	04/22/2025	TBA		TBA	04/10/2025	\$75
6-week	04/17/2025	04/15/2025	04/17/2025	912797NN3		\$70	04/08/2025	\$70
17-week	04/15/2025	04/16/2025	04/22/2025	TBA		TBA	04/09/2025	\$60
3-month	04/17/2025	04/14/2025	04/17/2025	912797PE1		\$76	04/07/2025	\$76
6-month	04/17/2025	04/14/2025	04/17/2025	912797QF7		\$68	04/07/2025	\$68
1-year	05/08/2025	04/15/2025	04/17/2025	912797QD2		\$48	03/18/2025	\$48
Note Auctions								
2-year	04/17/2025	04/22/2025	04/30/2025	TBA		TBA	03/25/2025	\$69
3-year	04/30/2025	05/05/2025	05/15/2025	TBA		TBA	04/08/2025	\$58
5-year	04/17/2025	04/23/2025	04/30/2025	TBA		TBA	03/26/2025	\$70
7-year	04/17/2025	04/24/2025	04/30/2025	TBA		TBA	03/27/2025	\$44
10-year	04/30/2025	05/06/2025	05/15/2025	TBA		TBA	04/09/2025	\$39
Bond Auctions								
20-year	05/15/2025	04/16/2025	04/30/2025	912810UJ5	R	\$13	03/18/2025	\$13
30-year	04/30/2025	05/08/2025	05/15/2025	TBA		TBA	04/10/2025	\$22
TIPS Auctions								
5-yr TIPS	06/12/2025	04/17/2025	04/30/2025	91282CNB3		\$25	12/19/2024	\$22
10-yr TIPS	05/15/2025	05/22/2025	05/30/2025	TBA	R	TBA	03/20/2025	\$18

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## **The World is smoldering:**

### **U.S. Softens Position on Iranian Uranium Enrichment**

[https://www.wsj.com/world/middle-east/u-s-softens-position-on-iranian-uranium-enrichment-5bf0953a?mod=world\\_lead\\_story](https://www.wsj.com/world/middle-east/u-s-softens-position-on-iranian-uranium-enrichment-5bf0953a?mod=world_lead_story)

U.S. special envoy Steve Witkoff said that the Trump administration is prepared to allow Iran to enrich uranium at a low level if it is subject to stringent verification, a significant shift from the White House's initial demand that Tehran's [nuclear program be dismantled](#).

The position, if adopted during talks that are to resume Saturday following an [initial meeting](#) last weekend, would leave Iran with a toehold on a nuclear program and put the U.S. at odds with Israel's goals on the question.

"They do not need to enrich past 3.67%," Witkoff said on Fox News Monday night. "This is going to be much about verification on the enrichment program and then ultimately verification on weaponization." The U.S. is seeking tight constraints on Iran's nuclear activities and its missile program, while Tehran is hoping to ease economic sanctions that [have battered its economy](#).

### **Israel Has Taken Over About a Third of the Gaza Strip**

[https://www.wsj.com/world/middle-east/israel-has-taken-over-about-a-third-of-the-gaza-strip-9e82d2ea?mod=world\\_lead\\_pos3](https://www.wsj.com/world/middle-east/israel-has-taken-over-about-a-third-of-the-gaza-strip-9e82d2ea?mod=world_lead_pos3)

Israeli troops have taken over about a third of the Gaza Strip in renewed military action, declaring security zones in swaths of the north and south while pushing out their populations as part of a new strategy to ratchet up pressure on Hamas.

After relying mainly on airstrikes and tactical raids for the first year and a half of the war, Israel is now seizing land and threatening to hold it indefinitely as it presses Hamas to release the [hostages still held in Gaza](#).

The shift reflects a realignment of the country's approach to security to carve out deeper buffer zones in the wake of the deadly Oct. 7, 2023, attacks led by Hamas. It is also a way to create new consequences for Hamas by threatening to shrink Palestinians' land if the hostages aren't released.

### **U.S. Strikes Spur Plans for Yemeni Ground War Against Houthis**

[https://www.wsj.com/world/middle-east/yemen-houthis-operation-us-support-975febe6?mod=world\\_lead\\_pos4](https://www.wsj.com/world/middle-east/yemen-houthis-operation-us-support-975febe6?mod=world_lead_pos4)

Yemeni militias are planning a ground offensive against the Houthis in an attempt to take advantage of a [U.S. bombing campaign](#) that has degraded the militant group's capabilities, Yemeni and U.S. officials say.

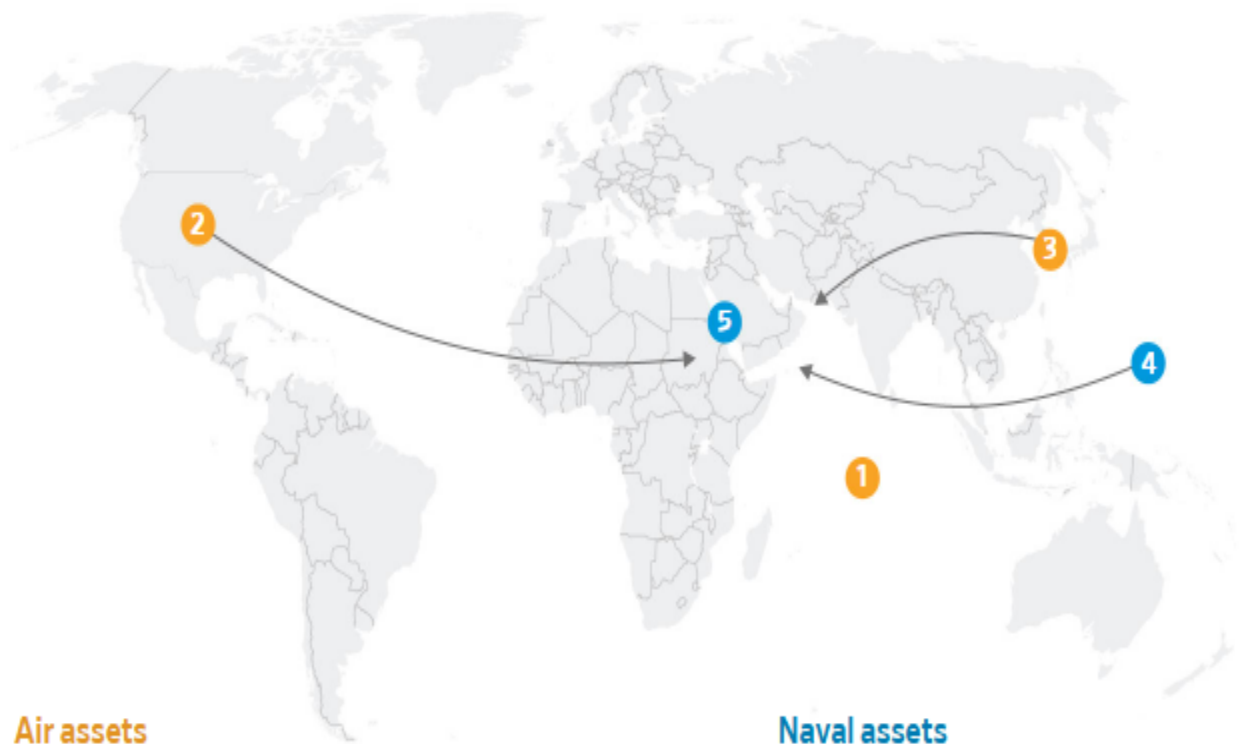
The Yemeni factions are sensing an opportunity to oust the Houthis from at least parts of the Red Sea coast they have controlled in the decade since they took power over much of the country's northwest, the officials said.

Private American security contractors provided advice to the Yemeni factions on a potential ground operation, people involved in the planning said. The United Arab Emirates, which supports these factions, raised the plan with American officials in recent weeks, the U.S. and Yemeni officials said.

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## U.S. military assets in the Mideast



### Air assets

- 1 Diego Garcia**  
Six B-2 heavy stealth bombers, seven KC 135 refueling tankers, and one C17
- 2 From the U.S.**  
F-35 stealth jets, A-10 Warthogs attack aircraft with 300 airmen
- 3 From South Korea**  
Air defense systems, including two Patriot batteries and one Terminal High Altitude Area Defense (THAAD) battery

### Naval assets

- 4 From Guam**  
Carl Vinson Carrier Strike Group
- 5 Red Sea**  
Truman Carrier Strike Group

Sources: Analysis of Planet Labs images by David Des Roches; Defense News; Department of Defense, Naval Air Force, U.S. Pacific Fleet (COMNAVAIRFOR); U.S. Naval Institute

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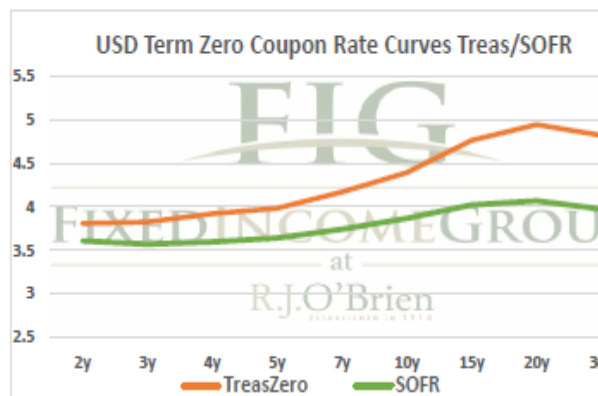
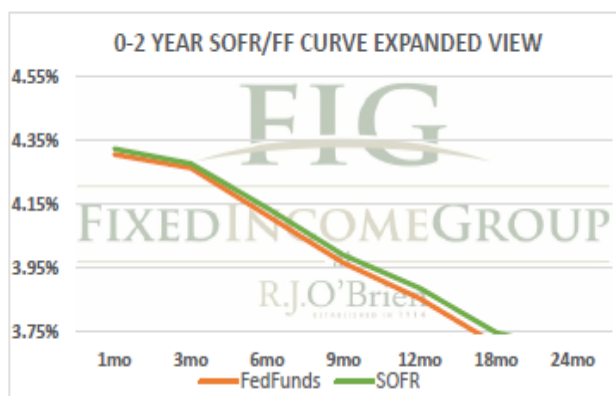
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## TERM SOFR Settles

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.32813	4.32093	0.007200
3 Month	TSFR3M Index	4.27979	4.26054	0.019250
6 Month	TSFR6M Index	4.14224	4.11328	0.028960
12 Month	TSFR12M Index	3.90182	3.88879	0.013030

## 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							
4.32302%	4.27672%	4.13661%	3.98881%	3.88489%	3.74554%	3.68469%	3.71840%
1.003602518	1.010810591	1.021027756	1.030470108	1.039388481	1.057015433	1.074717225	1.113204516
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025
5/14/2025	7/14/2025	10/14/2025	1/14/2026	4/14/2026	10/14/2026	4/14/2027	4/14/2028
30	91	183	275	365	548	730	1096

Term FedFunds from 1-day Returns							
4.30549%	4.26272%	4.11360%	3.96427%	3.85264%	3.70863%	3.62424%	
100.35879%	101.07752%	102.09108%	103.02826%	103.90615%	105.64536%	107.34915%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	4/15/2025	
5/14/2025	7/14/2025	10/14/2025	1/14/2026	4/14/2026	10/14/2026	4/14/2027	
30	91	183	275	365	548	730	

4/15/2025 7:27 ct

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

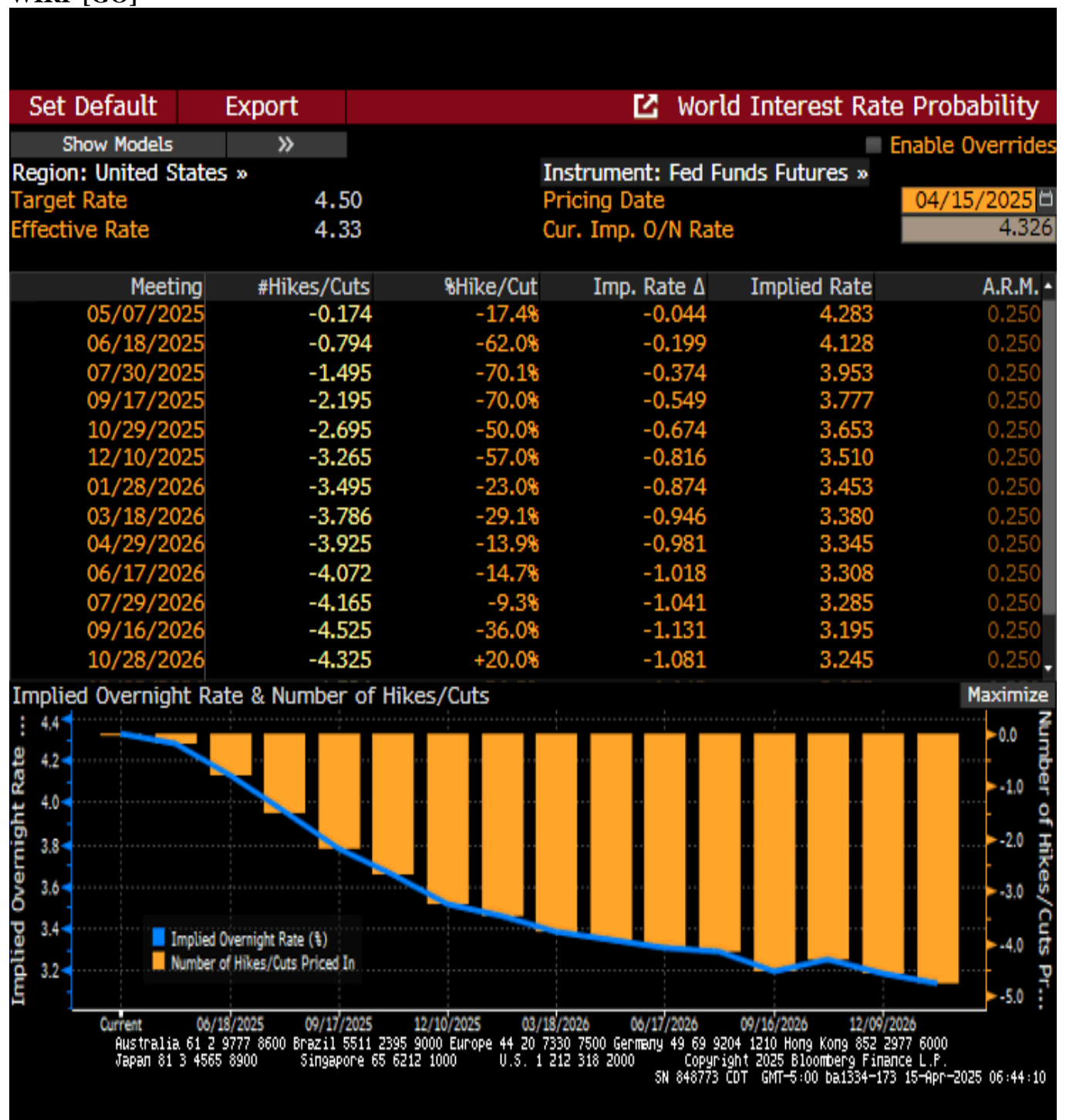
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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# US Interest Rate Probabilities WIRP [GO]



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# US-SWAP curve IRSB <GO>

Settings

Interest Rate Swap Rates

United States

Date Range: 03/15/25 - 04/15/25

1 Month

40) SOFR Swaps

41) SOFR Swap Sprd

42) FF Swaps

43) SOFR/FF Basis

44) CME/LCH Sprs

USD SOFR Fixed/Float Swaps

Avg Now

PCS BGN

Tenor	Bid	Ask	Mid	Change	Today	#SD Δ/d...	Low	Rar
1) 1 WK	4.330 / 4.335	4.333	-0.005			-0.3	4.246	
2) 2 WK	4.333 / 4.339	4.336	-0.005			-0.4	4.244	
3) 3 WK	4.336 / 4.345	4.341	-0.005			-0.3	4.243	
4) 1 MO	4.319 / 4.329	4.324	-0.008			-0.8	4.255	
5) 2 MO	4.310 / 4.320	4.315	-0.006			-0.4	4.186	
6) 3 MO	4.269 / 4.279	4.274	-0.004			-0.1	4.102	
7) 4 MO	4.222 / 4.233	4.227	0.000			0.0	4.012	
8) 5 MO	4.185 / 4.197	4.191	0.002			0.0	3.935	
9) 6 MO	4.136 / 4.145	4.140	0.004			0.1	3.861	
10) 9 MO	3.994 / 4.002	3.998	0.002			0.0	3.673	
11) 10 MO	3.957 / 3.966	3.962	0.008			0.1	3.621	
12) 11 MO	3.925 / 3.934	3.930	0.007			0.1	3.576	
13) 1 YR	3.890 / 3.900	3.895	0.007			0.1	3.533	
14) 18 MO	3.703 / 3.713	3.708	0.005			0.0	3.306	
15) 2 YR	3.621 / 3.631	3.626	0.005			0.0	3.201	
16) 3 YR	3.580 / 3.591	3.586	0.006			0.0	3.136	
17) 4 YR	3.607 / 3.615	3.611	0.009			0.1	3.150	
18) 5 YR	3.650 / 3.657	3.654	0.012			0.1	3.176	
19) 6 YR	3.700 / 3.707	3.703	0.013			0.1	3.210	
20) 7 YR	3.748 / 3.756	3.752	0.016			0.1	3.248	
21) 8 YR	3.791 / 3.799	3.795	0.016			0.1	3.285	
22) 9 YR	3.832 / 3.840	3.836	0.017			0.2	3.322	
23) 10 YR	3.872 / 3.879	3.875	0.018			0.2	3.359	
24) 12 YR	3.944 / 3.954	3.949	0.020			0.2	3.428	
25) 15 YR	4.023 / 4.033	4.028	0.022			0.2	3.507	

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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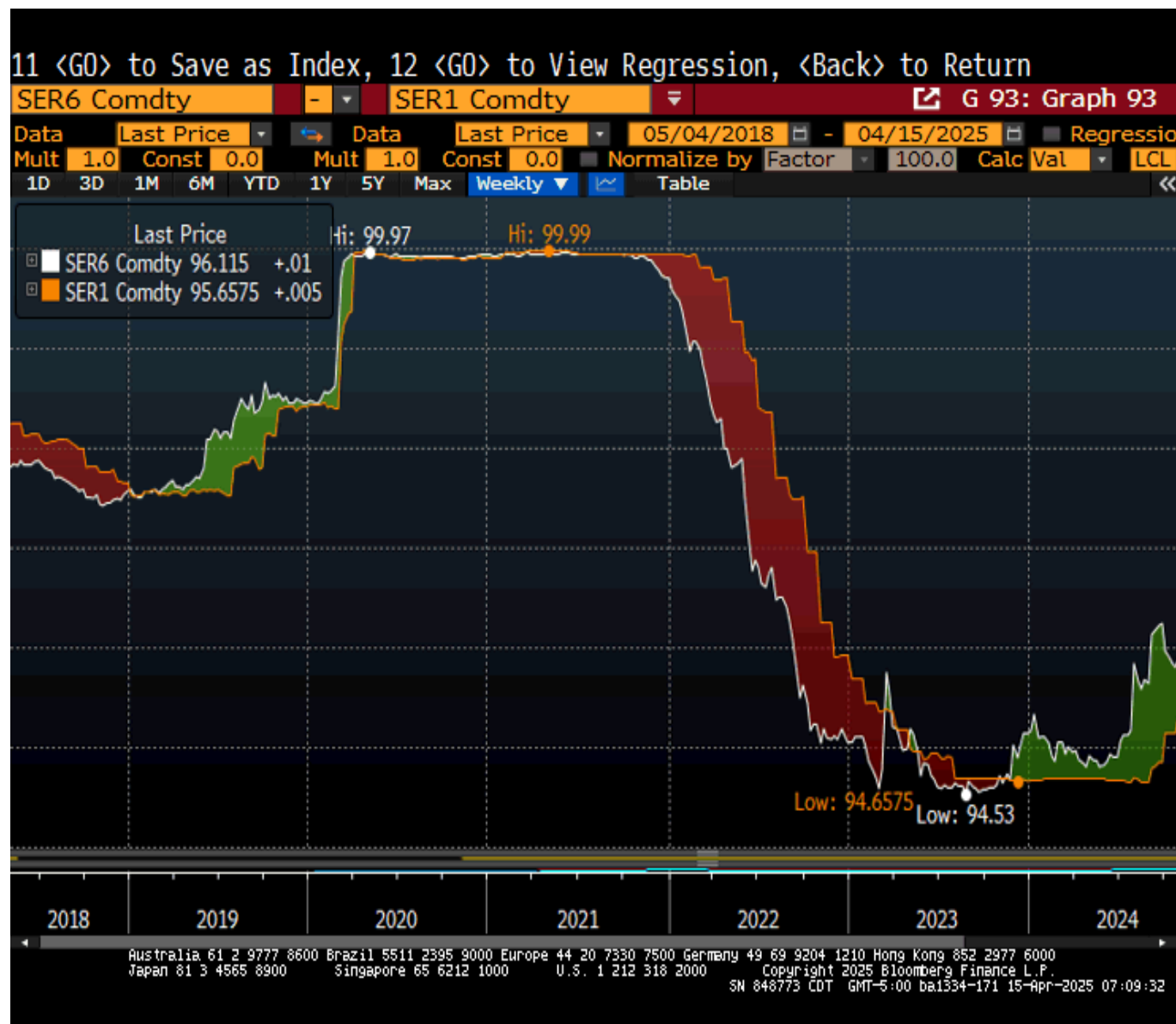
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## Getting Granular

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: 96-23 ^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **96-45\*\***

Support is at **96-23^** and **96.00\***

^Pivot Point is a 20-day moving average.

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



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**Ultra 10-year Note (UXYM5): 113-29^** is the pivot point.

Above the pivot you should be long, below short.

Resistance is at **113-29^** and **116-03\*\***

Support is at and **111-23\*\***

^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 4.26%^ is the pivot point.

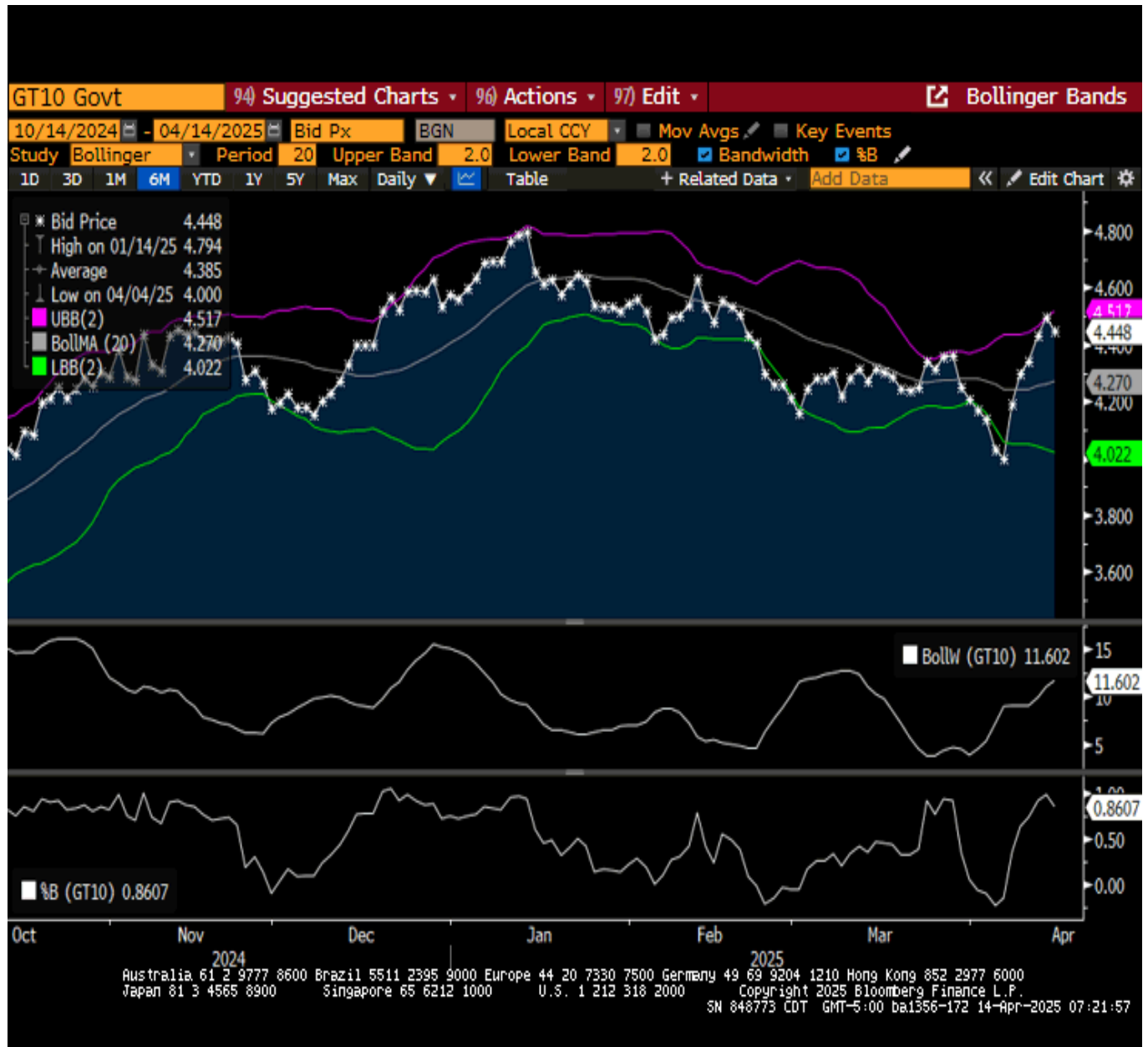
Above the pivot you should be long, below short.

Resistance is at 4.26% and 4.49\*\*

Support is at 4.03^

^Pivot Point is a 20-day moving average.

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

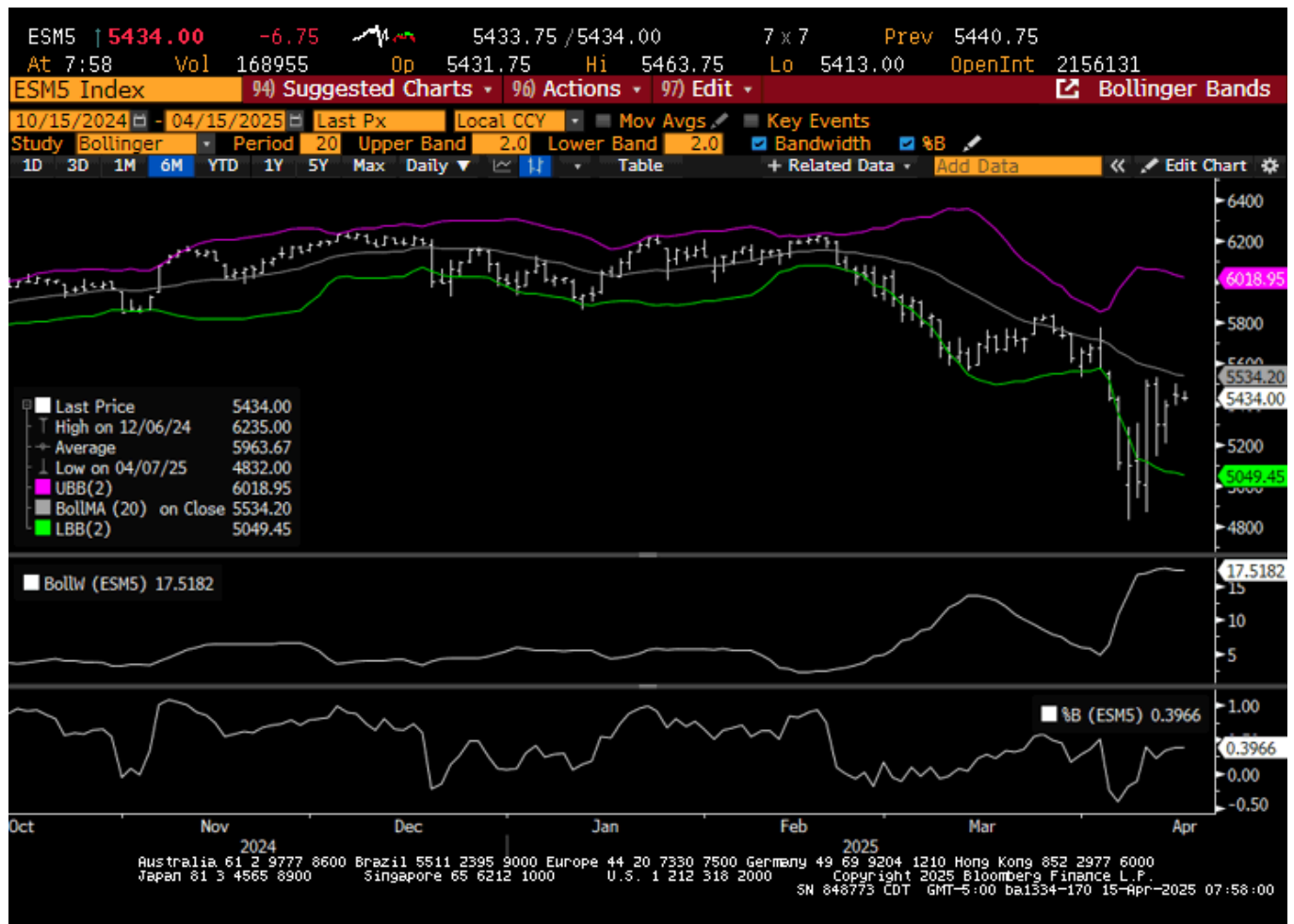


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## EQUITIES



The S&P is **-7** and the NASDAQ is **+11**.

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

**On Bloomberg type in ACDR &ltGO>**

**UK**

**In the UK the FTSE is +0.85%.**

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

**Next meeting 05/08/25**

**EU:**

**The CAC Index is at +0.13%.**

**The DAX Index is at +0.83%.**

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## ECB

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

**Marginal Lending Facility Rate 2.50%.**

**Next meeting 04/17/25**

## Japan:

**The TOPIX closed at +1.00%.**

**The NIKKEI closed at +0.88%.**

**BOJ Policy Balance Rate +0.50%**

**Next meeting 05/01/25**

## China:

**The Hang Seng closed +0.23%.**

**The Shanghai Composite closed +0.15%.**

## PBOC

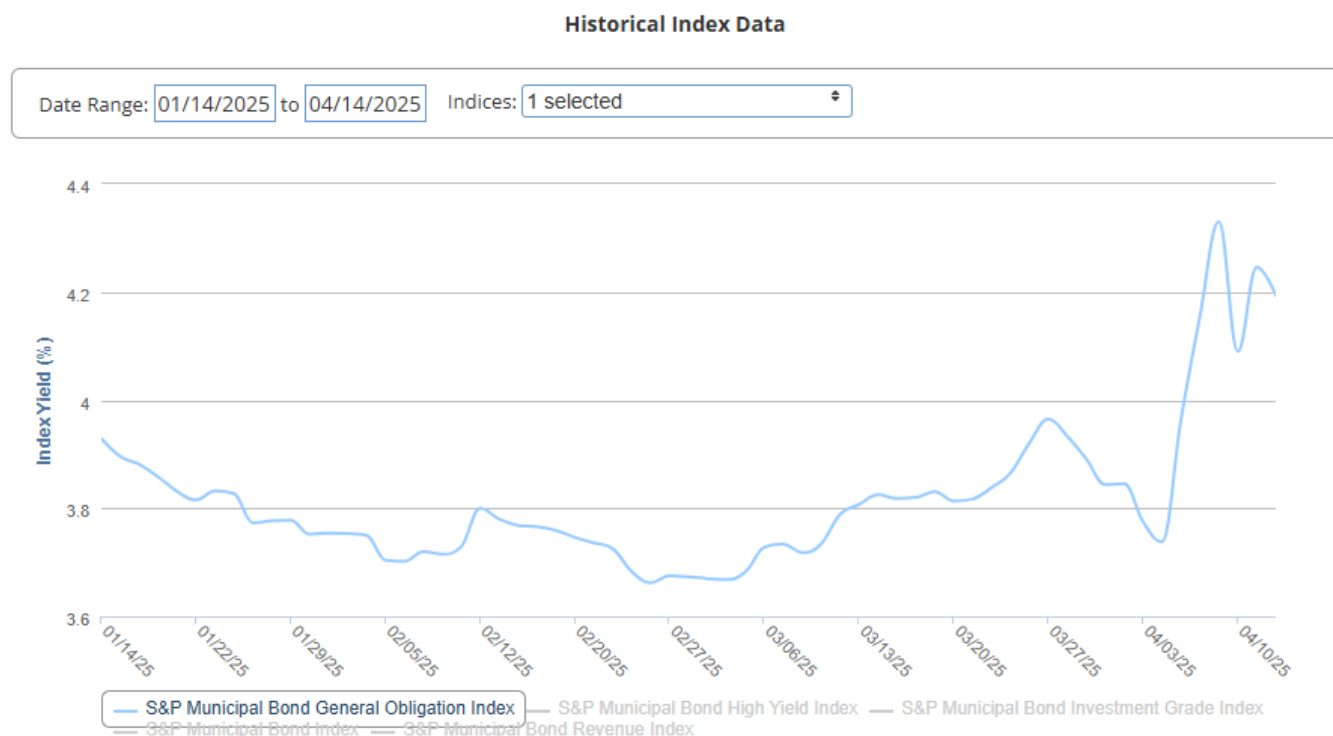
**Deposit Rate: 1.50%**

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

**7-Day Repo Rate: 2.0933%**

**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/emp/sit/cesnaicsrev.htm>

Nonfarm Payroll Employment: Revisions between over-the-month estimates, 1979-present

#### KC Federal Reserve Agricultural Finance Update

March 06,2025

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

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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>

## **Trucking 04/04/2025**

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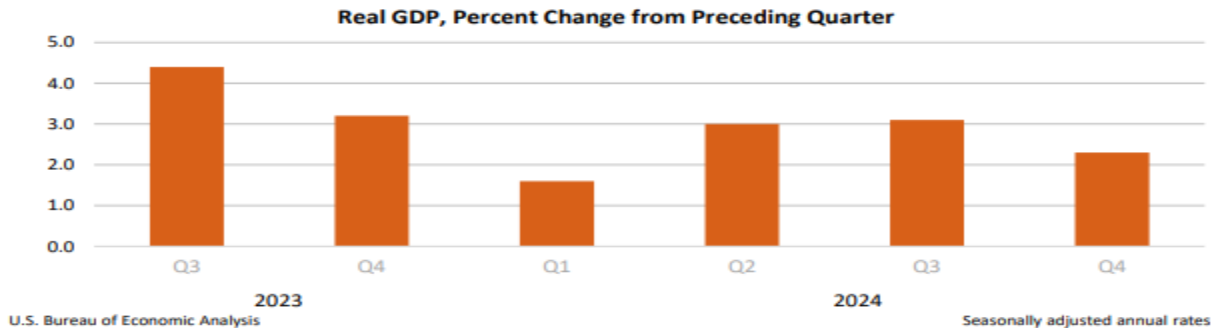
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# Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)

**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: -2.4 percent — April 09, 2025**

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2025 is **-2.4 percent** on April 9, up from -2.8 percent on April 3. The **alternative model forecast**, which adjusts for imports and exports of gold as described [here](#), is **-0.3 percent**. After recent releases from the US Census Bureau and the US Bureau of Labor Statistics, both the standard model's and the alternative model's forecasts of first-quarter real final sales to private domestic purchasers growth increased from 1.4 percent to 2.0 percent.

*The next GDPNow update is **Wednesday, April 16**. 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 -2.85 04/03/2025**

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

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## MANUFACTURING AT A GLANCE

March 2025

Index	Series Index Mar	Series Index Feb	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	49.0	50.3	-1.3	Contracting	From Growing	1
New Orders	45.2	48.6	-3.4	Contracting	Faster	2
Production	48.3	50.7	-2.4	Contracting	From Growing	1
Employment	44.7	47.6	-2.9	Contracting	Faster	2
Supplier Deliveries	53.5	54.5	-1.0	Slowing	Slower	4
Inventories	53.4	49.9	+3.5	Growing	From Contracting	1
Customers' Inventories	46.8	45.3	+1.5	Too Low	Slower	6
Prices	69.4	62.4	+7.0	Increasing	Faster	6
Backlog of Orders	44.5	46.8	-2.3	Contracting	Faster	30
New Export Orders	49.6	51.4	-1.8	Contracting	From Growing	1
Imports	50.1	52.6	-2.5	Growing	Slower	3
OVERALL ECONOMY				Growing	Slower	59
Manufacturing Sector				Contracting	From Growing	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.

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## THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Mar 2025	49.0	Sep 2024	47.5
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

Average for 12 months - 48.5

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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