

The Missile www.fixedincomegroup.com

On Bloomberg: WECO <go> Economic Releases

9 <go> to Save</go>	as	Default, <back> to Return</back>					
) Export • 4) Settings •			🖸 Eco	onomic C	alendars
United States		6) Browse 14:33:41		07,	/18/25	H - 07	/24/25
Economic Releases		All Economic Releases 🔹 🔹			w 💿 Age		
Date Time A	М	R Event	Period	Surv(M)	Actual		Revised •
21) 07/18 07:30 ┥	Û	II Housing Starts	Jun	1298k		1256k	
22) 07/18 07:30	Ť	I Building Permits	Jun P	1387k		1394k	
23) 07/18 07:30	Û	, Housing Starts MoM	Jun	3.3%		-9.8%	
24) 07/18 07:30	Û	II Building Permits MoM	Jun P	-0.5%		-2.0%	
25) 07/18 09:00 🖘	Û	U. of Mich. Sentiment	Jul P	61.5		60.7	
26) 07/18 09:00	Û	III U. of Mich. Current Conditions	Jul P	63.9		64.8	
27) 07/18 09:00	Û	U. of Mich. Expectations	Jul P	56.9		58.1	
28) 07/18 09:00	Û	U. of Mich. 1 Yr Inflation	Jul P	5.0%		5.0%	
29) 07/18 09:00	Û	U. of Mich. 5-10 Yr Inflation	Jul P	3.9%		4.0%	
30) 07/21 09:00 🖪	Û	III Leading Index	Jun	-0.2%		-0.1%	
31) 07/22 07:30	Û	Philadelphia Fed Non-Manufacturing A	Jul			-25.0	
32) 07/22 09:00 🐗	Û	I Richmond Fed Manufact. Index	Jul			-7	
33) 07/22 09:00	Û	Richmond Fed Business Conditions	Jul			-16	
34) 07/23 06:00 🖪	Γ.	III MBA Mortgage Applications	Jul 18			-10.0%	
35) 07/23 09:00 🐗	Ρ	III Existing Home Sales	Jun	4.00m		4.03m	
36) 07/23 09:00	Û	Existing Home Sales MoM	Jun	-0.7%		0.8%	
37) 07/24 07:30 🖾	Û	I Chicago Fed Nat Activity Index	Jun			-0.28	
38) 07/24 07:30 🔺	Û	Initial Jobless Claims	Jul 19			221k	
39) 07/24 07:30	Û	Initial Claims 4-Wk Moving Avg	Jul 19			229.50k	
40) 07/24 07:30	Û	I Continuing Claims	Jul 12			1956k	
41) 07/24 08:45 🔄	Û	II S&P Global US Manufacturing PMI	Jul P			52.9	
42) 07/24 08:45 🖘	Û	II S&P Global US Services PMI	Jul P			52.9	
43) 07/24 08:45 🖾	Û	I S&P Global US Composite PMI	Jul P			52.9	
Australia 61 Јарал 81 3 45	2 977 565 89	7 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germar 00 Singapore 65 6212 1000 U.S. 1 212 318 2000	19 49 69 920 Copyrig SN 848773	04 1210 Hong ght 2025 Bloc CDT GMT—5:0	Kong 852-2 Mmberg Fina 0 ba664- <u>17</u>	977 6000 nce L.P. 3 17-Jul <u>-20</u>)25 14:33:41

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) Calendars 🔹 🛿 Aler United States			6) Browse 11:20:58	07	/16/25 H	- 08/29/25
entral Banks		A	l Central Banks			a Weekly
Date Time A	М	_	Event	Period Surv(M)		Prior Revise
21) 07/16 07:00			Fed's Barkin Gives Speech in We			
22) 07/16 08:15			Fed's Hammack Speaks on Comm		ent	
23) 07/16 09:00			Fed's Barr Speaks on Financial R			
24) 07/16 13:00			Fed Releases Beige Book	2		
25) 07/16 14:30			Fed's Bostic Appears on Fox Bus	iness Network		
26) 07/16 17:30			Fed's Williams Speaks on Econom		су	
27) 07/17 09:00			Fed's Kugler Speaks on Housing		-	ook
28) 07/17 11:45			FPPO Fed's Daly Appears on BTV			
29) 07/17 12:30			Fed's Cook Speaks on Artifical Ir		Innovation	
30) 07/17 17:30			Fed's Waller Speaks on Economic	: Outlook		
31) 07/19-07/31			Fed's External Communications E	Blackout		
32) 07/22 07:30			Fed's Powell Gives Welcome Rem	iarks at Regulat	ory Confe	rence
33) 07/30 13:00 🔳	Û	al	FOMC Rate Decision (Upper Bou	Jul 30 4.50%	i	4.50%
34) 07/30 13:00	Û	al	FOMC Rate Decision (Lower Bou	Jul 30 4.25%	i	4.25%
35) 07/30 13:00	Û		Fed Interest on Reserve Balanc	Jul 31		4.40%
36) 07/30 13:00	Û		Reverse Repo Rate	Jul 30		4.25%
37) 08/13 12:00			Fed's Goolsbee Speaks at Moneta	ary Policy Lunch	eon	
38) 08/20 13:00	Û	al	FOMC Meeting Minutes	Jul 30		

Next Send • Action 11:32:23 [BN]	is 🔹 Translate 🔹						A A	ews Story
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction	\$ Bln
4-week	07/22/2025	07/24/2025	07/29/2025	TBA		TBA	07/17/2025	\$90
8-week	07/22/2025	07/24/2025	07/29/2025	TBA		TBA	07/17/2025	\$80
6-week	07/24/2025	07/22/2025	07/24/2025	912797MH7		\$80	07/15/2025	\$70
17-week	07/22/2025	07/23/2025	07/29/2025	TBA		TBA	07/16/2025	\$65
3-month	07/24/2025	07/21/2025	07/24/2025	912797QG5		\$82	07/14/2025	\$82
6-month	07/24/2025	07/21/2025	07/24/2025	912797PD3		\$73	07/14/2025	\$73
1-year	07/31/2025	08/05/2025	08/07/2025	TBA		TBA	07/08/2025	\$50
Note Auctions								
2-year	07/24/2025	07/28/2025	07/31/2025	TBA		TBA	06/24/2025	\$69
3-year	07/30/2025	08/05/2025	08/15/2025	TBA		TBA	07/08/2025	\$58
5-year	07/24/2025	07/28/2025	07/31/2025	TBA		TBA	06/25/2025	\$70
7-year	07/24/2025	07/29/2025	07/31/2025	TBA		TBA	06/26/2025	\$44
10-year	07/30/2025	08/06/2025	08/15/2025	TBA		TBA	07/09/2025	\$39
Bond Auctions								
20-year	08/14/2025	07/23/2025	07/31/2025	912810UL0	R	\$13	06/16/2025	\$13
30-year	07/30/2025	08/07/2025	08/15/2025	TBA		TBA	07/10/2025	\$22
TIPS Auctions								
5-yr TIPS	10/16/2025	10/23/2025	10/31/2025	TBA		TBA	06/17/2025	\$23
10-yr TIPS	09/11/2025	07/24/2025	07/31/2025	91282CNS6		\$21	05/22/2025	\$18

The World is smoldering:

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EU Targets Russia With Toughest Sanctions Package in Years

https://www.wsj.com/world/europe/eu-targets-russia-with-toughest-sanctions-package-in-years-59e49926?mod=world_lead_story

The European Union agreed to impose its toughest sanctions on Russia since its large-scale invasion of Ukraine, blocking attempts to revive the Nord Stream gas pipelines, lowering a price cap for Russian oil sales and hitting banks from third countries in a move that could exacerbate tensions with China. The sanctions package comes as President Trump <u>has started increasing pressure</u> on the Kremlin after months of seeking a peace deal between Ukraine and Russia. The White House now appears closer to the European view that the Kremlin won't end the war. European capitals hope Washington will soon join them in tightening economic pressure on Moscow.

The sanctions aim to weigh on Russia's economy, which has withstood Western pressure for the past three years but now faces growing headwinds. In recent months, manufacturing activity is declining, consumers are tightening their belts, the state budget <u>is strained</u> and interest rates are at 20% to contain inflation.

Iran Is Moving to Rearm Its Militia Allies

https://www.wsj.com/world/middle-east/iran-militia-allies-houthis-hezbollah-

a36d7de7?mod=world_lead_pos4

Iran suffered <u>a significant setback</u> when Israel killed top military leaders and the U.S. struck its nuclear facilities, but a pattern of high-value weapons seizures shows Tehran is making new efforts to arm its militia allies across the Middle East.

Forces allied with Yemen's internationally recognized government this week intercepted a major shipment of missiles, drone parts and other military gear sent to Houthi rebels on the Red Sea coast. Syria's new government says it has seized a number of weapons cargoes, including Grad rockets—for use in multiple-launch systems mounted on trucks—along its borders with Iraq and Lebanon. The Lebanese army, meanwhile, has seized shipments brought in across its border with Syria that include Russian antitank missiles favored by Hezbollah.

Israel's Red Lines in Syria Are Drawing It Deeper Into Conflict

<u>https://www.wsj.com/world/middle-east/israel-druze-syria-conflict-36e52a7d?mod=world_lead_pos5</u> As Bashar al-Assad's regime in Syria was collapsing late last year, Israel took the opportunity to destroy the military capabilities of one of its oldest enemies.

Since then, it has increased its demands on the new regime, insisting on a demilitarized zone south of Damascus and promising to intervene militarily if needed to protect <u>the Druze minority</u> who live on both sides of the border.

That is putting Israel in deepening conflict with Syria's new leadership, as <u>sectarian violence involving</u> the Druze spiraled this week. Druze on both sides of the Israel-Syria border smashed through Israeli troop positions as they tried to save their families from the unfolding violence.

It is also pitting Israel more directly against Turkey, which supports <u>the new government</u> of interim Syrian President Ahmed al-Sharaa. On Thursday, Turkish President Recep Tayyip Erdogan accused Israel of using the Druze as a pretext to destabilize Syria.

House Passes Crypto Bills After Trump Rallies Republicans

https://www.wsj.com/finance/currencies/crypto-bills-congress-43014009?mod=politics_lead_pos3 In a bipartisan 308-122 vote on Thursday, the House passed a bill laying out standards for stablecoins, a popular type of digital currency whose price is pegged to the dollar or other traditional currency. The bill, called the Genius Act, <u>passed the Senate</u> in June and is now poised to become the first-ever U.S. piece of

crypto legislation once President Trump signs it into law, as he has indicated he would.

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.35468	4.35065	0.004030
3 Month	TSFR3M Index	4.33199	4.32549	0.006500
6 Month	TSFR6M Index	4.22378	4.21048	0.013300
12 Month	TSFR12M Index	4.0058	3.99118	0.014620

TERM SOFR Settles

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.

		Tei	rm SOFR fro	m 1-day Re	turns		
4.35144%	4.33339%	4.22726%	4.11423%	4.00725%	3.82242%	3.72074%	3.69824%
1.003747077	1.011074231	1.021605988	1.031313868	1.040629017	1.058291922	1.075448324	1.112590905
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025
8/17/2025	10/17/2025	1/17/2026	4/17/2026	7/17/2026	1/17/2027	7/17/2027	7/17/2028
31	92	184	274	365	549	730	1096

		Term	FedFunds f	from 1-day	Returns		
4.32782%	4.29665%	4.17815%	4.06564%	3.95740%	3.77336%	3.68982%	
100.37267%	101.09803%	102.13550%	103.09440%	104.01236%	105.75438%	107.48214%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	7/18/2025	
8/17/2025	10/17/2025	1/17/2026	4/17/2026	7/17/2026	1/17/2027	7/17/2027	
31	92	184	274	365	549	730	
						7/18/2025 6:48	et

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. See our full disclaimer at www.rjobrien.com. Copyright © 2025 RJO FIG

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WIRP (GO)

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Show Models	»		Teete			Enable Overrid
gion: United State rget Rate	s »	4.50		ument: Fed Funds Fu ng Date	itures »	07/16/2025
ective Rate		4.30		Imp. O/N Rate		4.3
		4.55	Curri	timp: 0/ N Kate		10
Meet	ing #ł	likes/Cuts	%Hike/Cut	Imp. Rate ∆	Implied Rate	A.R
07/30/20)25	-0.026	-2.6%	-0.006	4.323	0.2
09/17/20)25	-0.619	-59.3%	-0.155	4.174	0.2
10/29/20)25	-1.146	-52.7%	-0.286	4.043	0.2
12/10/20)25	-1.860	-71.4%	-0.465	3.864	0.2
01/28/20		-2.286	-42.6%	-0.571	3.757	0.2
03/18/20)26	-2.833	-54.7%	-0.708	3.621	0.2
04/29/20)26	-3.166	-33.3%	-0.791	3.538	0.2
06/17/20)26	-3.696	-53.0%	-0.924	3.405	0.2
07/29/20		-4.006	-31.0%	-1.001	3.328	0.2
09/16/20)26	-4.357	-35.2%	-1.089	3.240	0.2
10/28/20)26	-4.466	-10.8%	-1.116	3.213	0.2
12/09/20)26	-4.737	-27.1%	-1.184	3.145	0.2
plied Overnight R	ata & Number	of Hilves /Cuts				Maximi
		OF THREST GUTS				
						- 0.0
4.2						
4.0						-1.0
3.8						-2.0
3.6						
			-			-3.0
3.4-	plied Overnight Rate (%	۰			•••• •••• •••	-4.0
	mber of Hikes/Cuts Price					
3.2						-5.0
					26 10/28/2026	-3.0

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IRSB <GO>

nited Stat		n corp c			5 - 07/16/25	1 Month	10.0			
0) SOFR SV		1) SOFR Swa	ap Sprd	42) FF Swaps	43) SOFR/FF Basis	40 CME/LCH Sprs	45) Com		DCN.	
	Bid	at Swaps	Mad	<i>C</i>	🔶 Avg 🥥		1	PCS	BGN	
Tenor 1 WK		Ask / 4.330	4.328	Change -0.005	Today	#SD ∆/d -0.6	Low 4.303	Range	High 4.359	4
2 WK		/ 4.338	4.335	0.003	- <u> </u>	0.4	4.303		4.339	4
2 WK 3 WK		/ 4.343	4.333	-0.003		-0.4	4.309		4.345	
1 MO		/ 4.343	4.345	-0.003		-0.3	4.311		4.345	
2 MO		4.350	4.345	-0.005		-0.3	4.311		4.366	
3 MO		/ 4.331	4.328	-0.003		-0.5	4.273		4.300	
4 M0		4.331	4.293	-0.012		-0.5	4.219	••	4.312	
5 MO		4.250	4.255	-0.012		-0.6	4.219		4.284	
6 M0		/ 4.203	4.212	-0.017		-0.5	4.109		4.255	
9 MO		/ 4.099	4.095	-0.033		-0.6	3.965		4.170	
10 MO		/ 4.062	4.058	-0.033		-0.6	3.921		4.136	
11 MO		/ 4.027	4.023	-0.038		-0.7	3.878		4.105	
1 YR		/ 3.986	3.982	-0.043		-0.7	3.840		4.074	
18 MO		/ 3.756	3.752	-0.052		-0.7	3.586		3.870	
2 YR		/ 3.641	3.638	-0.056		-0.8	3.459		3.766	
3 YR		/ 3.561	3.558	-0.056		-0.8	3.367		3.685	
4 YR		/ 3.568	3.566	-0.051	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-0.7	3.363		3.678	
5 YR		/ 3.609	3.606	-0.045		-0.6	3.394		3.703	
6 YR	3.663	/ 3.668	3.665	-0.039	m	-0.5	3.443	• •	3.745	
7 YR	3.727	/ 3.732	3.729	-0.033	m	-0.5	3.496		3.793	
8 YR	3.787	/ 3.792	3.790	-0.027		-0.4	3.550		3.840	
9 YR		/ 3.851	3.848	-0.023	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	-0.3	3.602		3.886	
10 YR		/ 3.908	3.904	-0.018	m	-0.3	3.652	• •	3.934	
12 YR		/ 4.008	4.005	-0.013		-0.2	3.744		4.029	
15 YR		/ 4.121	4.117	-0.006		-0.1	3.848		4.142	
20 YR	4.199	/ 4.206	4.202	0.000	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0.0	3.925		4.229	4

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 ba1710-168 16-Jul-2025 12:11:17

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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.





near future.

2s10s



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3-Month SFRU5: 95-91 ^ is the pivot point. Above the pivot you should be long, below short. Resistance is 95-91^ and 96-03* Support is 95-81** ^Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point.



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Ultra 10-year Note (UXYU5): 113-06[^] is the pivot point. Above the pivot you should be long, below short. Resistance is 113-06 and 114-11^{**} Support is at and 111-29^{**} [^]Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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GT10 T 4.25 05/15/35

GT10 Notes 4.34%[^] is the pivot point. Above the pivot you should be long, below short. Resistance is 4.47%^{**} Support is 4.34%[^] and 4.21%^{**} [^]Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point.



EQUITIES



The S&P is +7 and the NASDAQ is +12. Earnings: <u>www.moneycentral.msn.com/investor/market/earncalendar</u> On Bloomberg type in ACDR <GO>

UK In the UK the FTSE is +0.18%. BOE Rate 4.5% (.25 BP Cut). Next meeting 06/19/25

EU: The CAC Index is +0.07%. The DAX Index is -0.26%.

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ECB Main Refinancing Operations Rate 2.40% (.25 bp Cut). Marginal Lending Facility Rate 2.50%. Next meeting 07/24/25

Japan: The TOPIX closed at -0.19%. The NIKKEI closed at - 0.21%. BOJ Policy Balance Rate +0.50% Next meeting 07/31/25

China: The Hang Seng closed +1.33%. The Shanghai Composite closed +.37%. PBOC Deposit Rate: 1.50% 1-Year Prime Rate: 3.10% 7-Day Repo Rate: 1.5291% Reserve Requirement Ratio: 9.50% (50 BP Cut)

S&P Dow Jones Indices

https://emma.msrb.org/ToolsAndResources/SNPIndices

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Historical Index Data



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.

		y Earning	For May s All Empl 97)			03 Jul 07: Bure	:30 au of Lab		vey stics	🖸 Eo	onomic Relea	se Details
Release Dataset Country, 11) Relea	Name Labor M /Region ase Time	larket > 1 06/0	e <mark>rage Hou</mark> Wages, La	ited Sta 7:30	ts and Pr tes » For M	roductivit lay	y > Wage Source	es > Hou e Bur	rly W > eau of La	Total bor Sta	tistics »	¢
12) Surve	ey hart Gi	0.3% D %			Actual	0.4%		Prior	0.2%		Revised	
Latest (0.4156	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~						~~~~~			5.00 Actual 2.00 Survey 3.00 2.00 -1.00	y y High
2015 3) Curren	2016 It News	2017 More »	2018	2019	2020	2021	2022	2023	2024	2025		
6) * US	S MAY AV Payrolls Austra	ERAGE HO	DURLY EAF DURLY EAF en Ahead 77 8600 Braz 900 Sin	NINGS F	RISE 3.9% ffs	Y/Y; ES1	Г. +3.7%	ermany 49 6	9 9204 1210 Pyright 2025 8773 CDT GM	Hong Kong 5 Bloomber M-5:00 ba	BF 51 852 2977 6000 9 Finance L.P. 552-172 09-Jun-2	W 06/06 W 06/06 05/02

Bureau of Labor Statistics

https://www.bls.gov/web/empsit/cesnaicsrev.htm

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

KC Federal Reserve Agricultural Finance Update

June 4, 2025

Gradual Deterioration in Agricultural Credit Conditions Continues

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Agricultural credit conditions deteriorated in the first quarter of 2025 and farm real estate values softened in some regions, according to the Federal Reserve Surveys of Agricultural Credit Conditions. Weak crop prices over the past year contributed to lower farm incomes, a decrease in loan repayment rates, and an increase in renewals and extensions. Tighter farm finances also led to growth in loan demand and lenders reported steady increases in collateral requirements. Interest rates on agricultural loans declined slightly but remained relatively high and farm real estate markets continued to cool in most regions.

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

Trucking 05/16

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Logistics Services Dashb							
Research	Air Airport	Ocean Ports	U.S. Ex/Im	N.A. Surfac	e Mainla	nd China	Fuel 👻
Dashboard Home	North America Truck	North America R					
Industry	View 12 Week	- Growth	None 🔹				Irrency USD
Equity	Name			05/16	05/09	05/02	04/25
Podcasts	 Truckstop.com St. 						
Data Library		t Demand Index		85.03	59.13	68.36	70.26
Market Share		arket Demand In		84.39	57.21	65.73	65.65
Macro		arket Demand Inc		131.06	89.11	105.09	113.59
Industry	U.S. Temperati			181.62	98.80	112.36	101.09
Company	 U.S. Specialty 	Market Demand I	ndex 八	19.81	16.01	17.86	16.90
Credit							
Analyzer		ickload Rates Inc	Fuel Su				
Valuation	Average Rat			2.440	2.434	2.514	2.514
Contributors	Dry-Van Rat		~	1.939	1.816	1.854	1.840
Monitor	 Flatbed Rate 			2.535	2.567	2.632	2.649
News/Research		e Controlled Rate	Per Mile 📈	2.478	2.202	2.269	2.174
BloombergNEF Reports	 Specialized 	Rate Per Mile		2.598	2.602	2.706	2.696
Events							
Comp Sheets	U.S. Fuel Su	rcharge	~	0.41	0.42	0.42	0.42
Markets							
		rage rates are we	eighted by				
	the # of loa	ds per day.					
			-				
	Load Turnarou			264.6	266.4	282.3	280.7
	Truck Turnaro	und (minutes)	the second se	1,080.1	1,182.4	1,147.3	1,111.5
	Truckers Looki			23.124M	29.178M	29.479M	29.214M
	Shippers Look	ing for Truckers	20	1.218M	1.040M	1.151M	1.115M
			_				
		age Credit Score	s i	21.0	21.0	20.9	20.9
	Source: Trucksto	p.com					
1	•						
Australia 61 2	9777 8600 Brazil 5511 239	5 9000 Europe 44 20 1	7330 7500 German	y 49 69 9204 12	10 Нопу Копу	852 2977 6000	
Јарал 81 3 4565	5 8900 — Singapore 65 б	212 1000 0.5. 1	212 318 2000	Copyright Z(SN 848773 CDT (025 Bloomberg GMT-5:00 ba12	Fiпалсе L.P. 46—171 17—Тип	-2025 12:54:12

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: 2.6 percent — July 09, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2025 is **2.6 percent** on July 9, unchanged from July 3 after rounding. After this morning's wholesale trade report from the US Census Bureau, the nowcast of second-quarter real residential fixed investment growth decreased from -6.4 percent to -6.5 percent, while the nowcast of the contribution of inventory investment to annualized second-quarter real GDP growth decreased from -2.13 percentage points to -2.15 percentage points.

The next GDPNow update is **Thursday, July 17**. Please see the "Release Dates" tab below for a list of upcoming releases.

https://www.atlantafed.org/cger/research/gdpnow

Observations 🗸

Q2 2025: **2.3932** Updated: Jul 17, 2025 11:01 AM CDT Next Release Date: Jul 18, 2025

Units:

Percent Change at Annual Rate,

Seasonally Adjusted Annual Rate Frequency: Quarterly

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

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Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI [®]	49.0	48.5	+0.5	Contracting	Slower	4
New Orders	46.4	47.6	-1.2	Contracting	Faster	5
Production	50.3	45.4	+4.9	Growing	From Contracting	1
Employment	45.0	46.8	-1.8	Contracting	Faster	5
Supplier Deliveries	54.2	56.1	-1.9	Slowing	Slower	7
Inventories	49.2	46.7	+2.5	Contracting	Slower	2
Customers' Inventories	46.7	44.5	+2.2	Too Low	Slower	9
Prices	69.7	69.4	+0.3	Increasing	Faster	9
Backlog of Orders	44.3	47.1	-2.8	Contracting	Faster	33
New Export Orders	46.3	40.1	+6.2	Contracting	Slower	4
Imports	47.4	39.9	+7.5	Contracting	Slower	3
C	VERALL E	CONOMY		Growing	Faster	62 Back To To
M	anufacturi	ing Sector		Contracting	Slower	4

MANUFACTURING AT A GLANCE June 2025

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THE LAST 12 MONTHS

Month	Manufacturing PMI [®]	Month	Manufacturing
un 2025	49.0	Dec 2024	49.2
lay 2025	48.5	Nov 2024	48.4
Apr 2025	48.7	Oct 2024	46.9
lar 2025	49.0	Sep 2024	47.5
Feb 2025	50.3	Aug 2024	47.5
Jan 2025	50.9	Jul 2024	47.0

Average for 12 months - 48.6 High - 50.9 Low - 46.9

<u>US Census Bureau (Manufacturers' Shipments, Inventories and Orders).</u> <u>http://www.census.gov/manufacturing/m3/</u>

Ranking of Countries by Military might. <u>www.military.com</u>

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

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 I 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%	103.67%	56.25%	18.59%	54.20%	47.89%	442.80%	72.49%	13.10%	26.62%
Li		Pd	Pd	Pd	Ag	Li	Li	Au	Au
-2.50%	60.59%	40.51%	17.86%	34.46%	26.02%	160.61%	43.13%	1.19%	20.57%
Pb	Zn	Li	毒毒		Cu		Ni	Cu	Ag
-9.63%	59.35%	32.39%	6.91%	31.55%	25.86%	55.01%	19.97%	-0.17%	13.75%
+		ΑΙ	*	Ni	Pd			ΑΙ	
-10.42%	45.03%	31.19%	-0.44%	21.48%	25.12%	46.91%	14.37%	-0.66%	12.23%
Au				Pt	Au	\diamond	+	Ag	Zn
-10.72%	20.96%	30.49	-1.58%	18.31%	24.82%	42.18%	10.90%	-7.67%	5.52%
	Pd	Cu	Au	Au	+	ΑΙ	Pt	Pt	Cu
-11.75%	17.37%	30.49%	-8.53%	15.21%	19.73%	31.53%	6.71%	-9.97%	5.44%
Ag	Cu	Zn	Ag	Ag	Zn	Zn	\$		ΑΙ
-17.79%	14.86%	30.49%	-14.49%	11.03%	18.66%	26.14%	2.77%	-10.73%	-6.25%
ΑΙ	Ag	Ni	Pt	# #	Ni	Ni	Ag	\$	Pb
-19.11%	13.58%	27.51%	-16.54%	3.40%	15.99%	25.70%	2.76%	-12.10%	-8.37%
\diamond	ΑΙ	Pb	Ni	+	\Diamond	Cu	# #	Zn	Ni
-20.31%	13.49%	24.27%	-17.43%	3.36%	14.63%	22.57%	-0.05%	-12.93%	-9.38%
毒毒	Ni	Au	ΑΙ	Cu	# #	*	Pb	Pd	Pt
-26.07%	11.27%	13.09%	-17.46%	-4.38%	13.15%	20.34%	-0.28%	-20.71%	-10.97%
Pt	Pb		Cu	ΑΙ	Li	# #	Au	# #	*
-26.10%	8.56%	12.47%	-19.23%	-4.66%	10.92%	18.32%	-5.89%	-30.55%	-13.80%
Cu	Au	Ag	Pb	Pb	Pt	Pb	Pd	*	毒毒
-26.50%	1.16%	6.42%	-22.16%	-9.49%	10.80%	-3.64%	-14.13%	-38.63%	-16.79%
Zn	Pt	# #	1	Zn	ΑΙ	Au	Cu	Pb	
-29.43%	-1.88%	4.66%	-24.54%	-18.02%	3.25%	-9.64%	-16.27%	-43.82%	-17.05%
Pd	+	Pt	Zn		Pb	Pt	ΑΙ		Pd
-30.47%	-8.69%	2.99%	-24.84%	-25.54%	-1.29%	-11.72%	-16.34%	-45.21%	-26.23%
\$	Li	+		۵		Ag	Zn	Ni	\diamond
-41.75%	-13.19%	-0.36%	-54.70%	-38.50%	-20.54%	-22.21%	-48.34%	-81.42%	-57.34%
Ni	毒毒		Li	Li		Pd		Li	Li

https://www.usfunds.com/wp-content/uploads/2023/01/23-006-CommoditiesPeriodicTable.pdf

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 futurestic@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 <u>rzawlodzki@rjobrien.com</u>

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

Cameron McCrum Office: +442033004256 CMcCrum@rjobrien.com

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