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Economic Releases

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United States 6) Browse 10:31:00 07/03/25 - 07/09/25

Economic Releases All Economic Releases View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/03 07:30				Trade Balance	May	-$71.0b	--	-$61.6b	--
22)	07/03 07:30				Change in Nonfarm Payrolls	Jun	110k	--	139k	--
23)	07/03 07:30				Change in Private Payrolls	Jun	104k	--	140k	--
24)	07/03 07:30				Change in Manufact. Payrolls	Jun	-3k	--	-8k	--
25)	07/03 07:30				Nonfarm Payrolls 3-Mo Avg Chg	Jun	--	--	135k	--
26)	07/03 07:30				Two-Month Payroll Net Revision	Jun	--	--	-95k	--
27)	07/03 07:30				Unemployment Rate	Jun	4.3%	--	4.2%	--
28)	07/03 07:30				Labor Force Participation Rate	Jun	62.5%	--	62.4%	--
29)	07/03 07:30				Underemployment Rate	Jun	--	--	7.8%	--
30)	07/03 07:30				Average Hourly Earnings MoM	Jun	0.3%	--	0.4%	--
31)	07/03 07:30				Average Hourly Earnings YoY	Jun	3.8%	--	3.9%	--
32)	07/03 07:30				Average Weekly Hours All Emplo...	Jun	34.3	--	34.3	--
33)	07/03 07:30				Initial Jobless Claims	Jun 28	241k	--	236k	--
34)	07/03 07:30				Initial Claims 4-Wk Moving Avg	Jun 28	--	--	245.00k	--
35)	07/03 07:30				Continuing Claims	Jun 21	1962k	--	1974k	--
36)	07/03 08:45				S&P Global US Services PMI	Jun F	53.1	--	53.1	--
37)	07/03 08:45				S&P Global US Composite PMI	Jun F	52.8	--	52.8	--
38)	07/03 09:00				ISM Services Index	Jun	50.7	--	49.9	--
39)	07/03 09:00				ISM Services Prices Paid	Jun	68.9	--	68.7	--
40)	07/03 09:00				ISM Services New Orders	Jun	48.2	--	46.4	--
41)	07/03 09:00				ISM Services Employment	Jun	49.5	--	50.7	--
42)	07/03 09:00				Factory Orders	May	8.2%	--	-3.7%	--
43)	07/03 09:00				Factory Orders Ex Trans	May	0.2%	--	-0.5%	--
44)	07/03 09:00				Durable Goods Orders	May F	16.4%	--	16.4%	--

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Fed Speak (All times are CST)
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No Scheduled Event For Today

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United States 6) Browse 10:35:25 07/03/25 - 07/31/25

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/03 10:00				Fed's Bostic Gives Speech on Monetary Policy					
22)	07/09 13:00				FOMC Meeting Minutes	Jun 18	--	--	--	--
23)	07/10 08:00				Fed's Musalem Speaks on US Economy and Monetary Policy					
24)	07/10 13:30				Fed's Daly Speaks on US Economic Outlook					
25)	07/15 01:45				Fed's Collins will deliver closing keynote at NABE event					
26)	07/15 13:45				Fed's Collins Gives Keynote Remarks					
27)	07/15 18:30				Fed's Logan Speaks on the Economy					
28)	07/15				Fed's Barkin Gives Speech in Baltimore					
29)	07/16 16:30				Fed's Williams Speaks on Economic Outlook, Policy					
30)	07/16				Fed's Barkin Gives Speech in Westminister, MD					
31)	07/19-07/31				Fed's External Communications Blackout					
32)	07/22 07:30				Fed's Powell Gives Welcome Remarks at Regulatory Conference					
33)	07/30 13:00				FOMC Rate Decision (Upper Bound)	Jul 30	4.50%	--	4.50%	--
34)	07/30 13:00				FOMC Rate Decision (Lower Boun…	Jul 30	4.25%	--	4.25%	--

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US Treasury Auction Schedule
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06/26/2025 13:24:25 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction	Prior $ Bln
4-week	07/01/2025	07/03/2025	07/08/2025	TBA		TBA	06/26/2025	$60
8-week	07/01/2025	07/03/2025	07/08/2025	TBA		TBA	06/26/2025	$50
6-week	07/03/2025	07/01/2025	07/03/2025	912797PN1		$50	06/24/2025	$55
17-week	07/01/2025	07/02/2025	07/08/2025	TBA		TBA	06/25/2025	$63
3-month	07/03/2025	06/30/2025	07/03/2025	912797MS3		$79	06/23/2025	$76
6-month	07/03/2025	06/30/2025	07/03/2025	912797RA7		$71	06/23/2025	$68
1-year	07/03/2025	07/08/2025	07/10/2025	TBA		TBA	06/10/2025	$48
Note Auctions								
2-year	07/24/2025	07/28/2025	07/31/2025	TBA		TBA	06/24/2025	$69
3-year	07/03/2025	07/08/2025	07/15/2025	TBA		TBA	06/10/2025	$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	07/03/2025	07/09/2025	07/15/2025	TBA	R	TBA	06/11/2025	$39
Bond Auctions								
20-year	07/17/2025	07/23/2025	07/31/2025	TBA	R	TBA	06/16/2025	$13
30-year	07/03/2025	07/10/2025	07/15/2025	TBA	R	TBA	06/12/2025	$22
TIPS Auctions								
5-yr TIPS	10/16/2025	10/23/2025	10/31/2025	TBA		TBA	06/17/2025	$23
10-yr TIPS	07/17/2025	07/24/2025	07/31/2025	TBA		TBA	05/22/2025	$18
30-yr TIPS	08/14/2025	08/21/2025	08/29/2025	TBA	R	TBA	02/20/2025	$9

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The World is smoldering:

Gold Futures Fall on Stronger U.S. Jobs Data
https://www.wsj.com/finance/commodities-futures/gold-edges-lower-amid-hopes-for-more-trade-deals-f48d5325
Gold futures slide after U.S. nonfarm payroll data came in hotter than expected. Futures are down 1% at $3,326.30 a troy ounce, after climbing as high as $3,376.90 an ounce earlier in the session. Stronger-than-expected economic data from June has damped market expectations for significant Federal Reserve monetary policy loosening, creating a headwind for non-interest bearing bullion. Prior to the data's release, the Fed was expected to cut interest rates by 25 basis points in September, with further cuts possible by the end of the year. Still, gold continues to attract buyers driven by geopolitical concerns and the weaker U.S. dollar, Trade Nation's David Morrison says in a note. Technical trading indicators show the precious metal has pulled back from the seriously overbought levels seen in April, he adds

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Why the Halt to U.S. Weapons Couldn't Come at a Worse Time for Ukraine

. The Trump administration's withholding of critical Patriot interceptor missiles and other weapons from Ukraine is a body blow to the embattled country's efforts to withstand Russia's mounting and increasingly deadly aerial assaults.

Even before the decision, Kyiv was struggling to counter Russian technology, tactics and troop numbers. Russia is already deploying maneuverable ballistic missiles, able to avoid the vaunted Patriot air-defense system's radar, and launching record numbers of drones to bombard Ukraine every two or three nights. A halt in the supply of interceptors from the U.S. will heap further pressure on Ukraine.

U.S. officials said Tuesday that the administration had halted deliveries of some weapons systems to Ukraine to be sure the U.S. had sufficient stocks. The Patriot missile is one of the most sought-after pieces of military tech, as wars in Ukraine and the Middle East sap supplies and its makers strain to manufacture enough of them to fully replenish stockpiles. Lockheed Martin makes around 550 interceptors a year, which it could sell to the U.S. and the 18 other countries that use Patriot systems.

The Pentagon didn't shut the door to future aid to Ukraine, including air-defense interceptors, saying that it would provide President Trump with options to continue military aid to Kyiv that are consistent with his goal of ending the war.

Pentagon spokesman Sean Parnell told reporters Wednesday that defense officials were conducting a "capability review" to ensure that U.S. military aid aligns with the Trump administration's priorities. "We will not be providing any updates to specific quantities or types of munitions being provided to Ukraine or the timelines associated with these transfers," Parnell added.

For Ukraine, there are few alternatives. European allies are also struggling to increase missile production, underscoring how the West's defense industry is laboring to restore production to the levels that would be required by attritional, high-intensity warfare.

Britain's Welfare Reversal Hammers U.K. Bonds as Chancellor Tears Up

https://www.wsj.com/world/uk/britains-chancellor-in-tears-as-investors-turn-on-government-22aee17f?mod=world_lead_pos5

Investors sold off British government bonds and the pound fell sharply on Wednesday after the Labour government abandoned plans to cut ballooning welfare costs and the country's Chancellor of the Exchequer was seen crying in parliament.

The selloff came hours after the government of Prime Minister Keir Starmer shelved a plan to cut disability payments following a rebellion by Labour's own lawmakers. The U-turn raised the prospect of the government hiking taxes or issuing more debt to fund its welfare system. It also casts doubt over the future of Rachel Reeves, the U.K. chancellor, who took the job just over a year ago promising a return to economic stability in Britain by sticking to strict spending rules.

The pound sank in value, losing more than 1% to trade at $1.36. U.K. government bonds, too, tumbled in price, sending the yield on 10-year gilts up 0.12 percentage point to 4.581%. That far outpaced the more muted gains for yields in the U.S. and in other major markets.

For Democrats, Mamdani Is a Wake-Up Call—and a Bad Example

https://www.wsj.com/opinion/for-democrats-mamdani-is-a-wake-up-call-and-a-bad-example-7e43189c?mod=trending_now_opn_1

ohran Mamdani, the socialist who just won New York's Democratic mayoral primary, is a charismatic, smart and effective campaigner with whom I disagree. His campaign tapped into the same economic discontent that powered Donald Trump's rise, and his victory should serve as a loud wake-up call for the Democratic Party.

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TERM SOFR Settles

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.32467	4.32718	-0.002510
3 Month	TSFR3M Index	4.27862	4.28576	-0.007140
6 Month	TSFR6M Index	4.11824	4.12886	-0.010620
12 Month	TSFR12M Index	3.85816	3.86656	-0.008400

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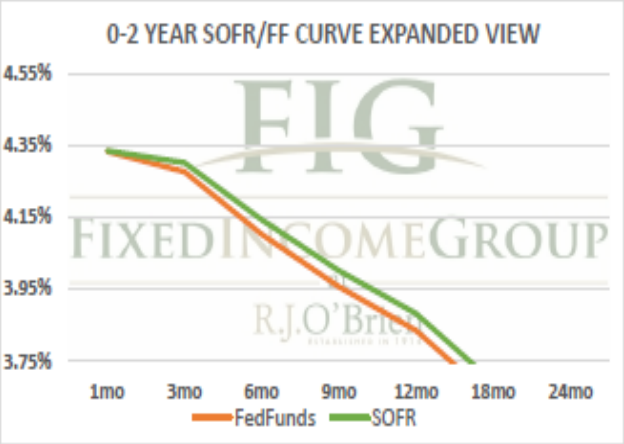

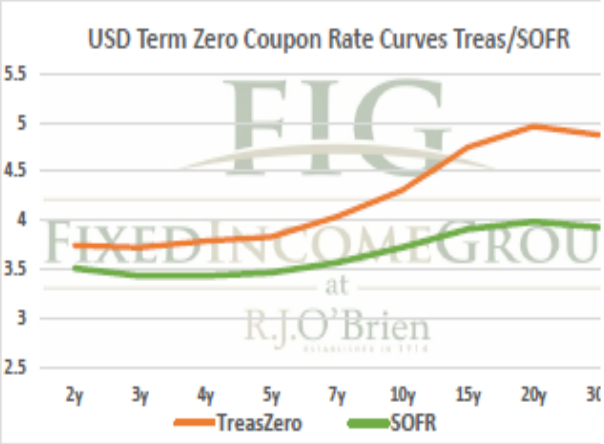

** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
4.33428%	4.30106%	4.14274%	4.00149%	3.88147%	3.69075%	3.59415%	3.57920%
1.003732294	1.010991599	1.021174008	1.030455749	1.039353788	1.056283888	1.07288133	1.108966772
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025
8/2/2025	10/2/2025	1/2/2026	4/2/2026	7/2/2026	1/2/2027	7/2/2027	7/2/2028
31	92	184	274	365	549	730	1096

Term FedFunds from 1-day Returns							
4.33265%	4.27582%	4.10229%	3.95682%	3.83480%	3.64452%	3.55347%	
100.37309%	101.09271%	102.09673%	103.01158%	103.88806%	105.55789%	107.20565%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	7/3/2025	
8/2/2025	10/2/2025	1/2/2026	4/2/2026	7/2/2026	1/2/2027	7/2/2027	
31	92	184	274	365	549	730	
						7/3/2025 6:59 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
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Show Models » | Enable Overrides

Region: United States »

Target Rate 4.50

Effective Rate 4.33

Instrument: Fed Funds Futures »

Pricing Date 07/01/2025

Cur. Imp. O/N Rate 4.330

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
07/30/2025	-0.212	-21.2%	-0.053	4.278	0.250
09/17/2025	-1.131	-91.9%	-0.283	4.048	0.250
10/29/2025	-1.812	-68.1%	-0.453	3.878	0.250
12/10/2025	-2.574	-76.2%	-0.644	3.687	0.250
01/28/2026	-3.012	-43.8%	-0.753	3.578	0.250
03/18/2026	-3.539	-52.7%	-0.885	3.446	0.250
04/29/2026	-3.832	-29.3%	-0.958	3.373	0.250
06/17/2026	-4.313	-48.1%	-1.078	3.252	0.250
07/29/2026	-4.642	-32.9%	-1.160	3.170	0.250
09/16/2026	-4.953	-31.1%	-1.238	3.092	0.250
10/28/2026	-5.042	-8.9%	-1.260	3.070	0.250
12/09/2026	-4.908	+13.4%	-1.227	3.103	0.250
01/27/2027	-5.142	-23.4%	-1.285	3.045	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize

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Settings | Interest Rate Swap Rates

United States | Date Range: 06/02/25 - 07/02/25 | 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	4.325	4.330	4.328	-0.004		-0.3	4.252		4.379	4.313	1.7	1.2
2) 2 WK	4.327	4.332	4.330	-0.002		-0.2	4.295		4.337	4.316	1.7	1.5
3) 3 WK	4.329	4.334	4.331	0.001		0.1	4.301		4.334	4.320	1.4	1.6
4) 1 MO	4.322	4.328	4.325	-0.007		-1.1	4.309		4.334	4.323	0.5	0.7
5) 2 MO	4.320	4.325	4.323	-0.006		-1.1	4.303		4.332	4.323	0.2	0.5
6) 3 MO	4.280	4.285	4.283	-0.016		-1.3	4.274		4.333	4.315	-3.0	-2.3
7) 4 MO	4.232	4.237	4.235	-0.020		-0.9	4.223		4.316	4.289	-5.1	-2.3
8) 5 MO	4.181	4.186	4.184	-0.020		-0.6	4.169		4.296	4.255	-6.9	-2.0
9) 6 MO	4.125	4.130	4.127	-0.018		-0.4	4.109		4.274	4.218	-8.8	-1.9
10) 9 MO	3.988	3.993	3.990	-0.022		-0.4	3.965		4.194	4.108	-11.5	-1.8
11) 10 MO	3.947	3.952	3.949	-0.020		-0.3	3.921		4.165	4.070	-11.8	-1.8
12) 11 MO	3.906	3.910	3.908	-0.021		-0.3	3.878		4.138	4.035	-12.5	-1.7
13) 1 YR	3.870	3.874	3.872	-0.019		-0.3	3.840		4.110	4.002	-12.8	-1.7
14) 18 MO	3.643	3.647	3.645	-0.006		-0.1	3.586		3.921	3.781	-13.4	-1.5
15) 2 YR	3.534	3.538	3.536	0.003		0.0	3.459		3.822	3.666	-12.8	-1.3
16) 3 YR	3.461	3.465	3.463	0.017		0.2	3.367		3.746	3.578	-11.3	-1.1
17) 4 YR	3.464	3.468	3.466	0.026		0.3	3.363		3.744	3.572	-10.4	-1.1
18) 5 YR	3.499	3.502	3.501	0.033		0.3	3.394		3.769	3.599	-9.7	-1.0
19) 6 YR	3.551	3.554	3.552	0.039		0.4	3.443		3.811	3.644	-9.0	-0.9
20) 7 YR	3.606	3.609	3.608	0.044		0.5	3.496		3.856	3.694	-8.5	-0.9
21) 8 YR	3.661	3.665	3.663	0.048		0.5	3.550		3.901	3.744	-7.9	-0.9
22) 9 YR	3.714	3.717	3.715	0.051		0.6	3.602		3.945	3.792	-7.5	-0.9
23) 10 YR	3.765	3.768	3.766	0.054		0.6	3.652		3.988	3.838	-7.0	-0.8
24) 12 YR	3.855	3.859	3.857	0.056		0.7	3.744		4.067	3.923	-6.3	-0.8
25) 15 YR	3.957	3.961	3.959	0.059		0.8	3.848		4.154	4.016	-5.6	-0.7
26) 20 YR	4.030	4.034	4.032	0.061		0.9	3.925		4.211	4.081	-4.7	-0.7
27) 25 YR	4.018	4.023	4.021	0.063		0.9	3.915		4.188	4.064	-4.1	-0.6
28) 30 YR	3.971	3.975	3.973	0.064		1.0	3.869		4.133	4.013	-3.8	-0.6

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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 s 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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2s10s

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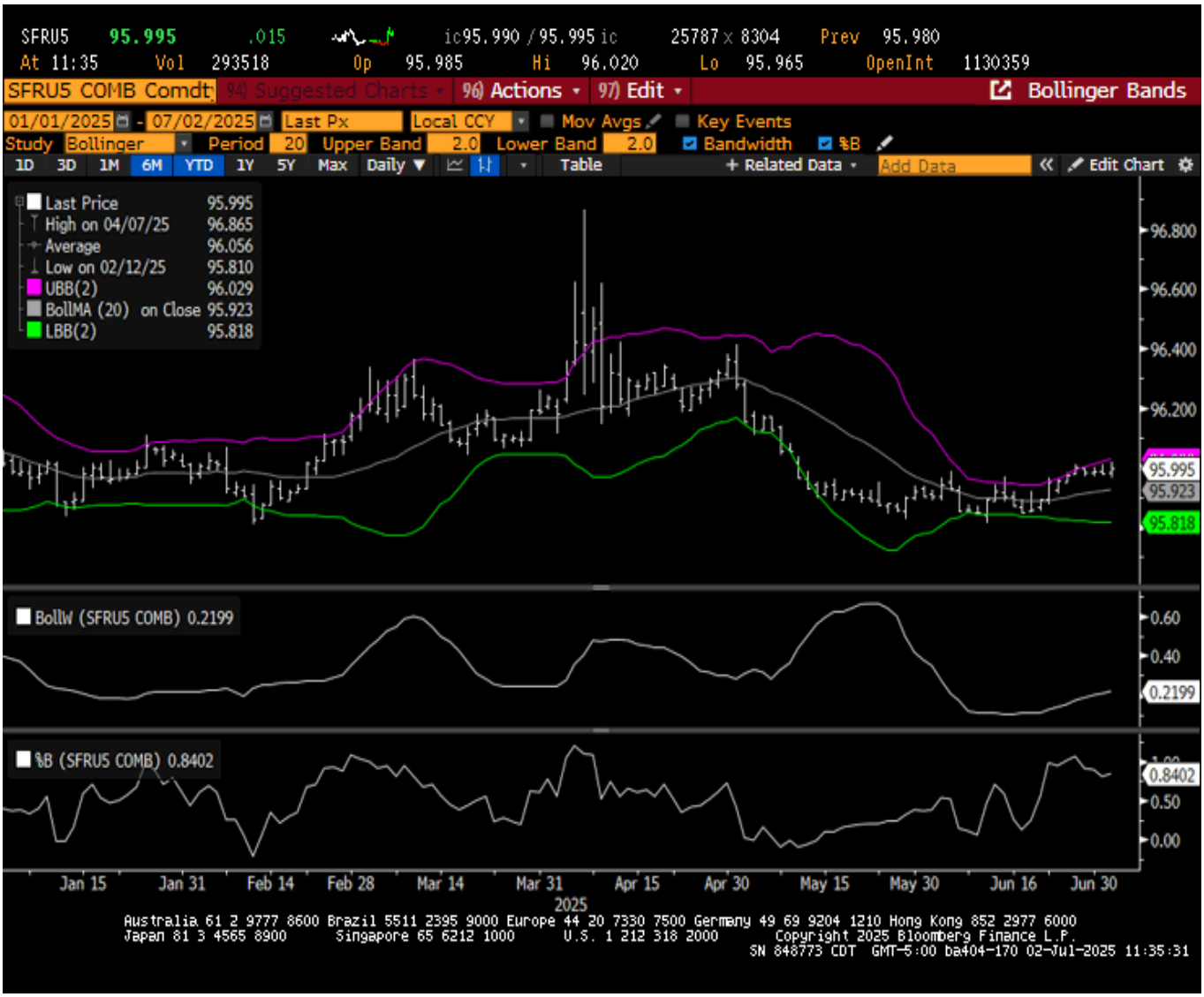
THE TREND

3-Month SFRU5: 95-90 ^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 95-91^ and 96-00**
Support is 95-82**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**



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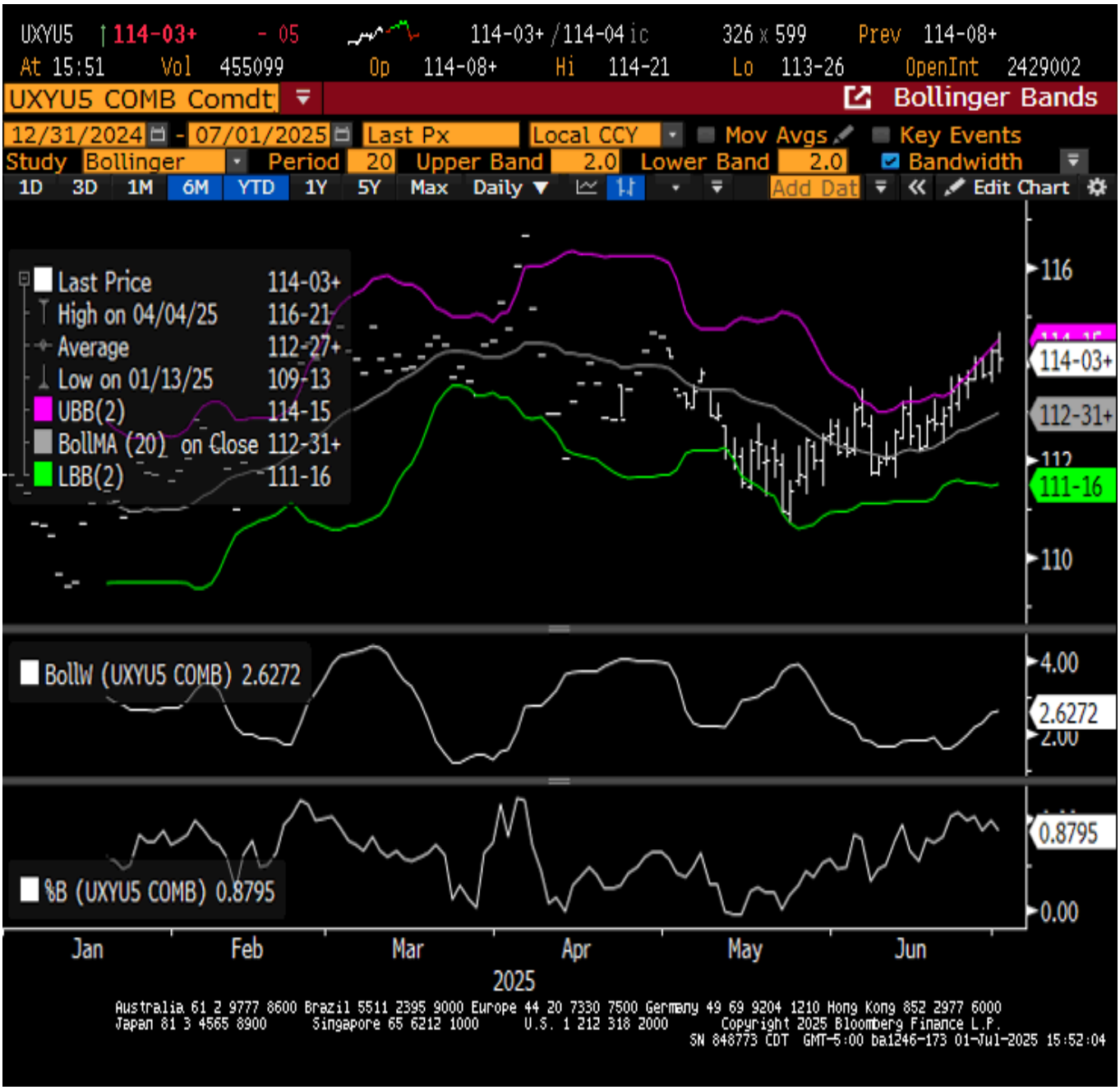
Ultra 10-year Note (UXYU5): **112-26^** is the pivot point.
Above the pivot you should be long, below short.
Resistance is **112-26 and 113-29****
Support is at and **111-16****
^Pivot Point is a 20-day moving average.
** 2-STD Deviations from the pivot point.



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GT10 T 4.25 05/15/35

GT10 Notes 4.41%^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 4.52%**
Support is 4.41%^ and 4.31%**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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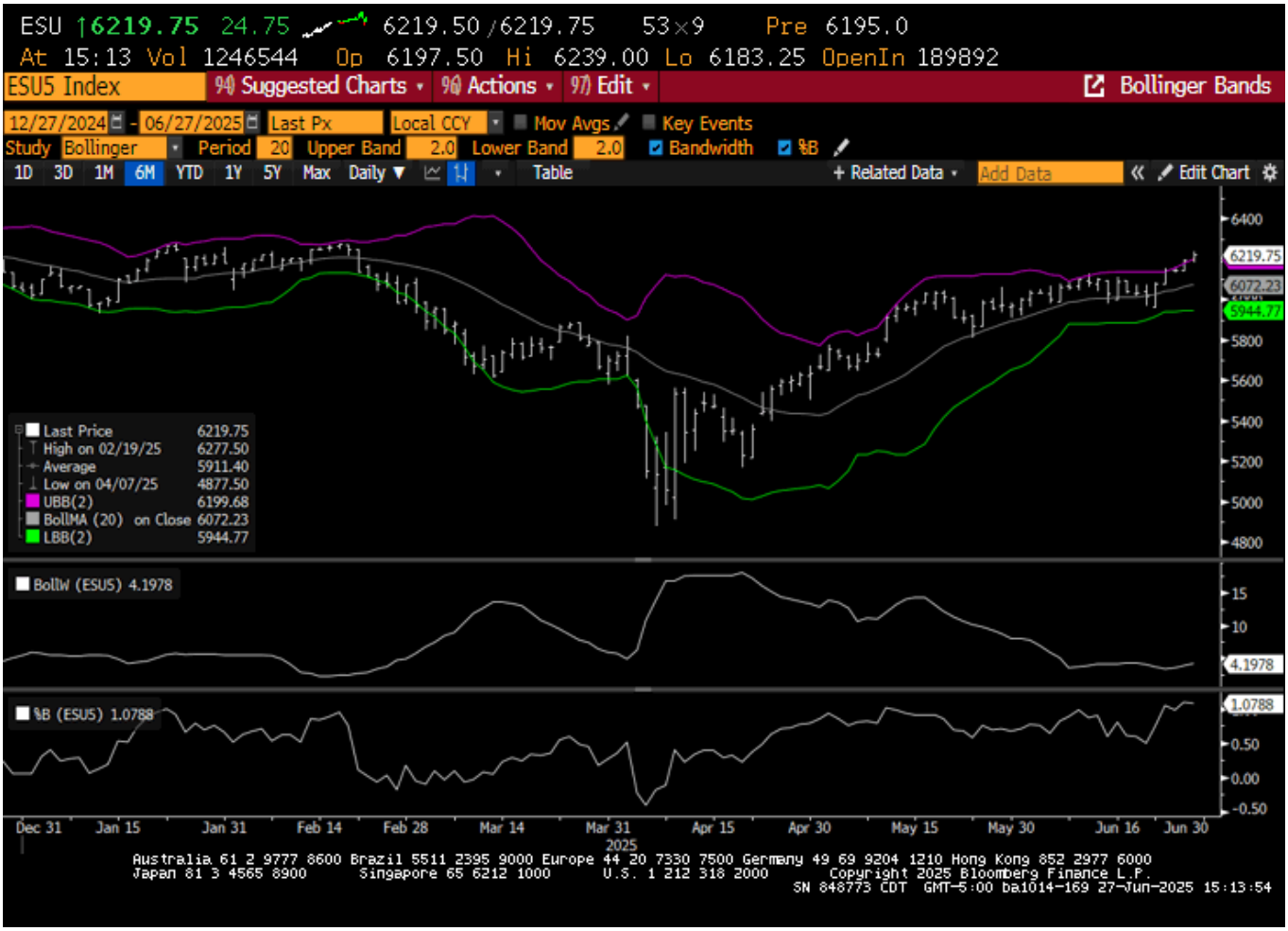

EQUITIES

The **S&P** is **+10** and the **NASDAQ is +35.**
Earnings: www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE is -0.51%.
BOE Rate 4.5% (.25 BP Cut).
Next meeting 06/19/25

EU:
The CAC Index is -0.05%.
The DAX Index is +0.10%.
ECB
Main Refinancing Operations Rate 2.40% (.25 bp Cut).
Marginal Lending Facility Rate 2.50%.
Next meeting 07/24/25

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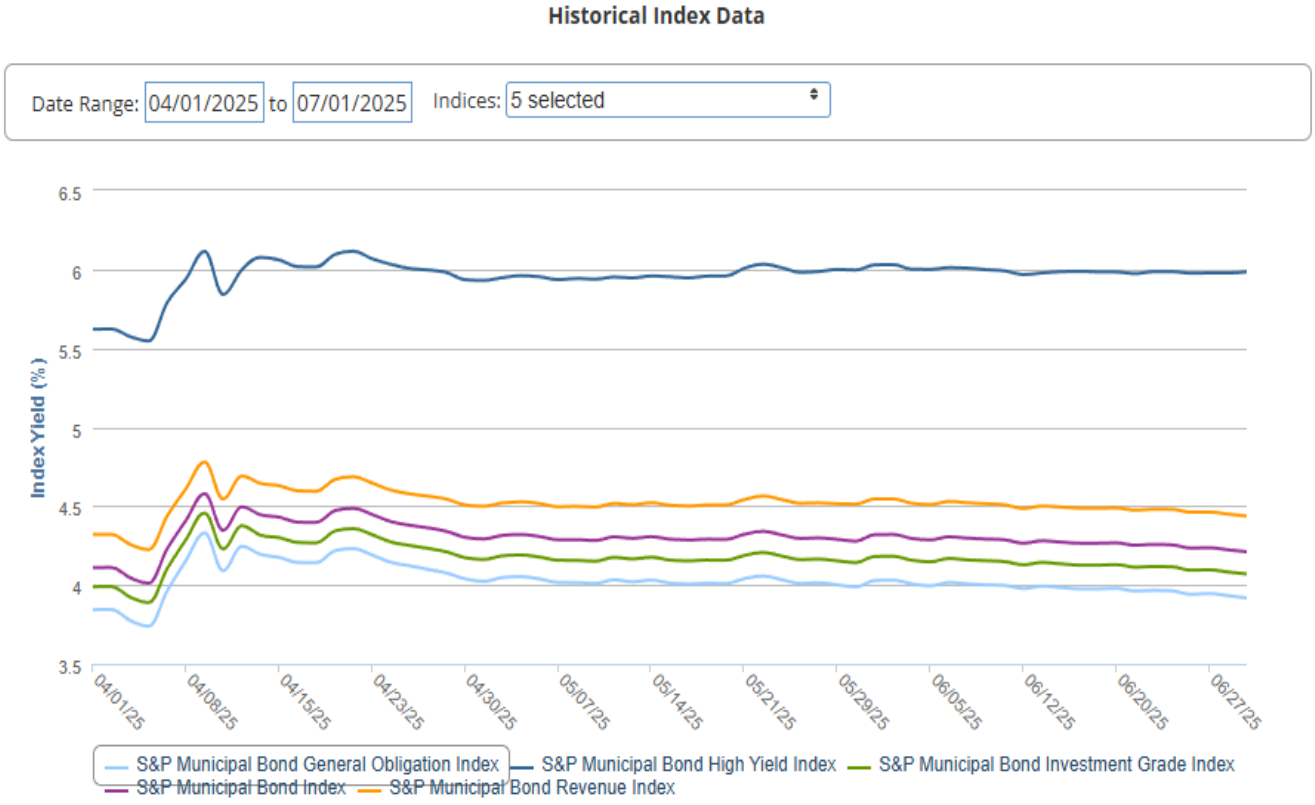
Japan:
The TOPIX closed at +0.09%.
The NIKKEI closed at +0.06%.
BOJ Policy Balance Rate +0.19%
Next meeting 07/31/25

China:
The Hang Seng closed -0.62%.
The Shanghai Composite closed +0.19%.
PBOC
Deposit Rate: 1.50%
1-Year Prime Rate: 3.10%
7-Day Repo Rate: 1.5509%
Reserve Requirement Ratio: 9.50% (50 BP Cut)

S&P Dow Jones Indices

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



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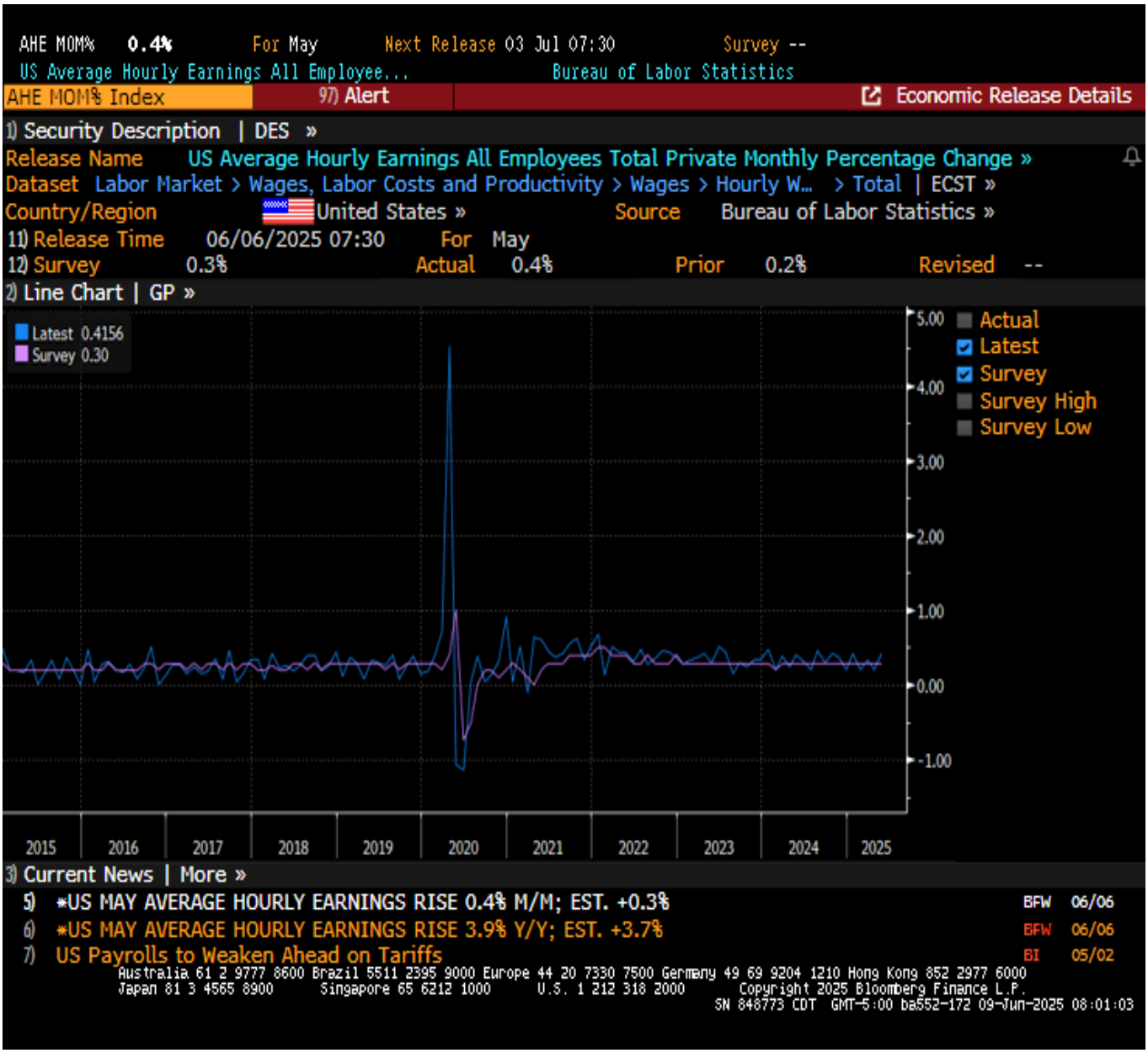
The Fundamentals

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

June 4, 2025

Gradual Deterioration in Agricultural Credit Conditions Continues

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

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Trucking 05/16

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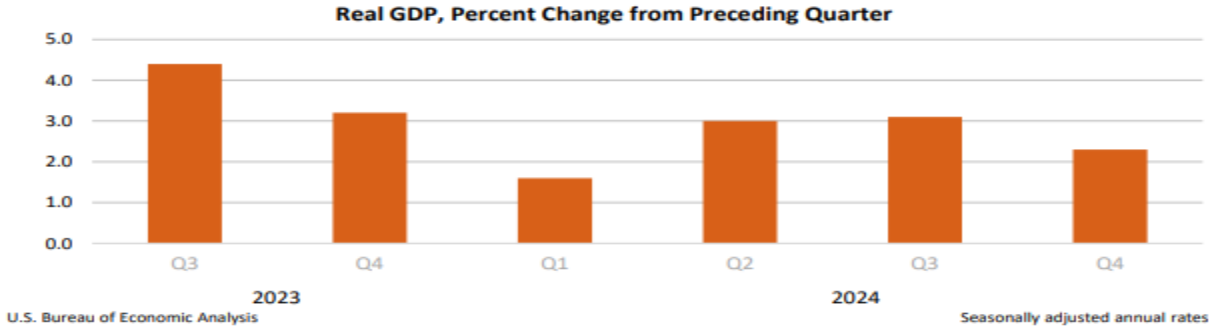
Gross Domestic Product, 4th Quarter and Year 2024
(Advance Estimate)

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: 2.5 percent — July 01, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2025 is 2.5 percent on July 1, down from 2.9 percent on June 27. After this morning's releases from the US Census Bureau and the Institute for Supply Management, the nowcasts of second-quarter real personal consumption expenditures growth and real gross private domestic investment growth decreased from 1.7 percent and -11.1 percent, respectively, to 1.5 percent and -11.9 percent.

The next GDPNow update is Thursday, July 3. Please see the "Release Dates" tab below for a list of upcoming releases.

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

St. Louis Fed GD Latest estimate: 2.5 percent — July 01, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2025 is 2.5 percent on July 1, down from 2.9 percent on June 27. After this morning's

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The next GDPNow update is Thursday, July 3. Please see the "Release Dates" tab below for a list of upcoming releases.

P Now Q2 2025 2.85% on 06/27/2025

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

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

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MANUFACTURING AT A GLANCE

June 2025

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
OVERALL ECONOMY				Growing	Faster	62
Manufacturing Sector				Contracting	Slower	4

Back To To

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THE LAST 12 MONTHS

Month	Manufacturing PMI®
Jun 2025	49.0
May 2025	48.5
Apr 2025	48.7
Mar 2025	49.0
Feb 2025	50.3
Jan 2025	50.9

Month	Manufacturing PMI®
Dec 2024	49.2
Nov 2024	48.4
Oct 2024	46.9
Sep 2024	47.5
Aug 2024	47.5
Jul 2024	47.0

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

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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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
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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