

The Missile www.fixedincomegroup.com

On Bloomberg: WECO <go> Economic Releases



Fed Speak (All times are CST) On Bloomberg: Fed <go>

) Calendars 🔻 2) Aler	ts 3) Ex						Calendars
United States Central Banks	- 1/1	၍ Browse ll Central Ba	12:14:28			-	07/31/2 Weekly
Date Time A	_	Event	IKS		od Surv(M)		Prior Rev
21) 07/15 13:45			s Delivers Closi				
22) 07/15 18:45			Speaks on the				
23) 07/15			n Gives Speech		е		
24) 07/16 08:15		Fed's Hamr	nack Speaks on	Community	Developme	ent	
25) 07/16 13:00			es Beige Book				
26) 07/16 16:30			ms Speaks on E			У	
27) 07/16			n Gives Speech				
28) 07/19-07/31			nal Communicat				
29) 07/22 07:30			ll Gives Welcom			ry Confer	
30) 07/30 13:00 4 0 31) 07/30 13:00			Decision (Upper Decision (Lower				4.50% 4.25%

03/2025 12:21:36[BN	A A Q						
	Next Offer	Next	Date	CUSIP		\$	Prior
Bill Auctions	Announcement	Auction	Settles	Numbers	R	Bil	Auction
4-week	07/08/2025	07/10/2025	07/15/2025	912797QJ9		TBA	07/03/202
B-week	07/08/2025	07/10/2025	07/15/2025	912797QT7		TBA	07/03/202
6-week	07/10/2025	07/08/2025	07/10/2025	912797PP6		\$50	07/01/202
17-week	07/08/2025	07/09/2025	07/15/2025	912797RN9		TBA	07/02/202
3-month	07/10/2025	07/07/2025	07/10/2025	912797QE0		\$82	06/30/202
6-month	07/10/2025	07/07/2025	07/10/2025	912797RH2		\$73	06/30/202
l-year	07/31/2025	07/08/2025	07/10/2025	912797RF6		\$50	06/10/202
Note Auctions							
2-year	07/24/2025	07/28/2025	07/31/2025	TBA		TBA	06/24/202
3-year	07/30/2025	07/08/2025	07/15/2025	91282CNM9		\$58	06/10/2025
5-year	07/24/2025	07/28/2025	07/31/2025	TBA		TBA	06/25/2025
7-year	07/24/2025	07/29/2025	07/31/2025	TBA		TBA	06/26/202
10-year	07/30/2025	07/09/2025	07/15/2025	91282CNC1	R	\$39	06/11/2025
Bond Auctions							
20-year	07/17/2025	07/23/2025	07/31/2025	TBA	R	TBA	06/16/2025
30-year	07/30/2025	07/10/2025	07/15/2025	912810UK2	R	\$22	06/12/2025

The World is smoldering:

Air India Probe Puts Early Focus on Pilots' Actions and Plane's Fuel Switches

https://www.wsj.com/business/airlines/air-india-crash-probe-fuel-cut-3a711f39?mod=hp_lead_pos8
The investigation into last month's <u>Air India crash</u> is focusing on the actions of the jet's pilots and doesn't so far point to a problem with the Boeing 787 Dreamliner, according to people familiar with U.S. officials' early assessments.

Preliminary findings indicate that switches controlling fuel flow to the jet's two engines were turned off, leading to an apparent loss of thrust shortly after takeoff, the people said. Pilots use the switches to start the jet's engines, shut them down, or reset them in certain emergencies.

The switches would normally be on during flight, and it is unclear how or why they were turned off, these people said. The people also said it was unclear whether the move was accidental or intentional, or whether there was an attempt to turn them back on.

If the switches were off, that could explain why the jet's emergency-power generator—known as a ram air turbine, or RAT—<u>appears to have activated</u> in the moments before the aircraft plummeted into a nearby hostel for medical students. In all, 260 people died, including all but <u>one of the people onboard the plane</u>.

Taiwan Resists China With Military Displays and History Lessons

https://www.wsj.com/world/asia/taiwan-resists-china-with-military-displays-and-history-lessons-c6044067?mod=world_lead_pos4

The island democracy of Taiwan is demonstrating its fortitude <u>against the threat of Chinese invasion</u> with an annual defense exercise that is twice as long and far bigger than in the past.

The expanding event, which opened Wednesday, parallels what security officials describe as the growing menace of China's armed forces as they muscle in on territorial claims and try to prevent the U.S. and its partners from challenging Beijing's influence in its own neighborhood.

"We need to make China understand that any military action it takes will now carry greater uncertainty," said Lt. Gen. Sun Li-fang, spokesman for Taiwan's Ministry of National Defense. "It will face stronger resistance from us."

Taiwan opened the 10-day exercises with the unprecedented call-up of 22,000 reservists. Other additions include newly commissioned Himars, a U.S.-made rocket-launching system delivered late last year that puts targets along China's southeastern coastline within striking range. Drills involving drones are also <u>a</u> new focus for Taiwan.

Hunting Down Russian Spies With Norway's Intelligence Service

https://www.wsj.com/world/europe/hunting-down-russian-spies-with-norways-intelligence-service-649c7653?mod=world_lead_pos3

Paranoia pervades the placid border town of Kirkenes in Norway's far north. Residents are routinely trailed by unknown men. The Wall Street Journal's camera crew was photographed and followed around town by a suspicious vehicle with no license plate. Most locals warn you to keep your wits about you because, as one said in a hushed tone, "the Russians are watching."

The Journal's video shows us accompanying Norway's domestic intelligence agency, the PST, on patrol for Russian spies. We meet residents convinced they are under Russian surveillance and we find out firsthand what it feels like to be trailed.

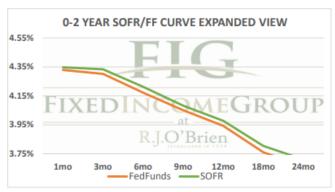
European intelligence officials say Kirkenes is a laboratory for <u>Russia's hybrid warfare</u>—a potential ground zero for the kinds of <u>espionage and sabotage attacks</u> that have ramped up across Europe in recent years.

Johan Roaldsnes, the regional chief of the PST who operates in the town, says these grey-zone operations blur the traditional lines between war and peace. "It's the feeling that something is wrong but you can't pinpoint it," he said. "When you get the sneaky kind of off-feeling that somebody is doing this on purpose, this is not natural, you get a bad taste in your mouth."

TERM SOFR Settles

Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.34194	4.34336	-0.001420
3 Month	TSFR3M Index	4.31755	4.32027	-0.002720
6 Month	TSFR6M Index	4.19122	4.19594	-0.004720
12 Month	TSFR12M Index	3.95988	3.96763	-0.007750

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									
4.34696%	4.33337%	4.21229%	4.08227%	3.97778%	3.80353%	3.71016%	3.69362%			
1.003743213	1.01107416	1.02152947	1.031070646	1.040330296	1.058003872	1.075233796	1.1124501			
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo			
7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025			
8/10/2025	10/10/2025	1/10/2026	4/10/2026	7/10/2026	1/10/2027	7/10/2027	7/10/2028			
31	92	184	274	365	549	730	1096			

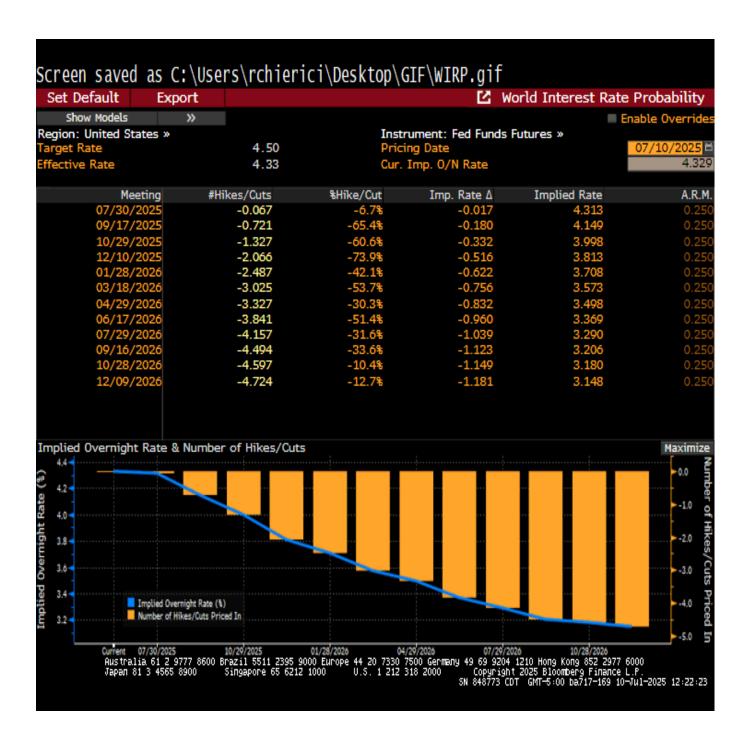
	Term FedFunds from 1-day Returns									
4.32888%	4.30227%	4.17154%	4.05066%	3.94268%	3.75990%	3.66396%				
100.37276%	101.09947%	102.13212%	103.08300%	103.99744%	105.73384%	107.42969%				
1mo	3mo	6mo	9mo	12mo	18mo	24mo				
7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025	7/11/2025				
8/10/2025	10/10/2025	1/10/2026	4/10/2026	7/10/2026	1/10/2027	7/10/2027				
31	92	184	274	365	549	730				
						7/11/2025 6:46	ct			

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

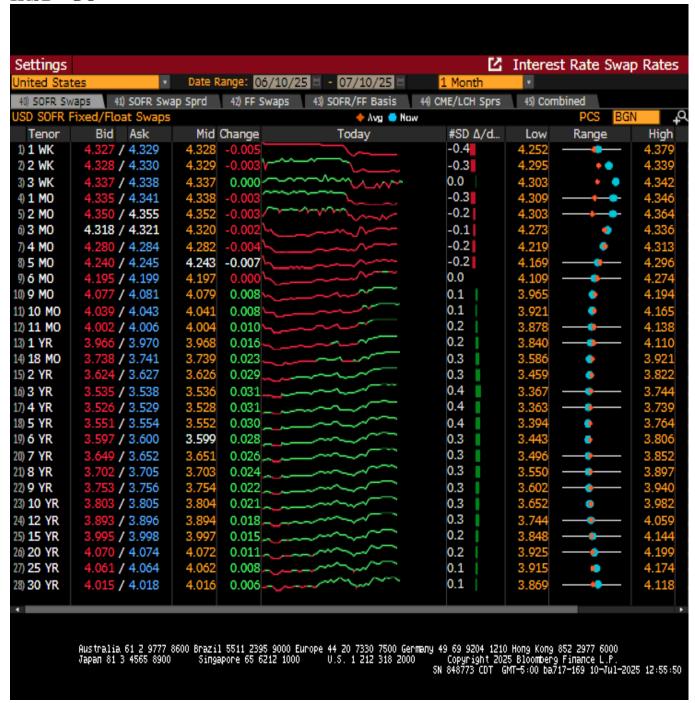
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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US Interest Rate Probabilities WIRP [GO]



IRSB <GO>



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Getting Granular

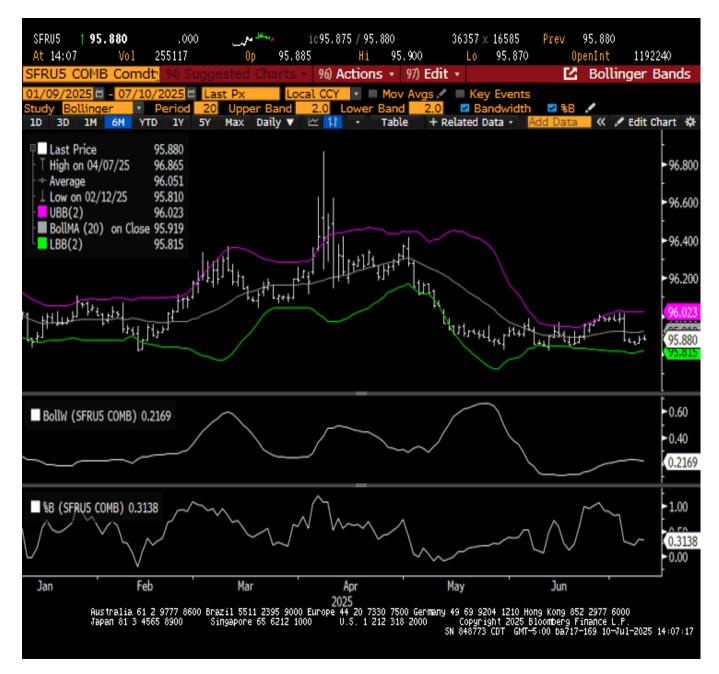
The Fed watches 1-month bills v. 1-month bills 6-months forward. Below is a chart of 1-month SOFR v. 1-month SOFR 6-months forward.



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.





3-Month SFRU5: 95-92 ^ is the pivot point. Above the pivot you should be long, below short. Resistance is 95-92^ and 96-03** Support is 95-81** ^Pivot Point is a 20-day moving average. ** 2-STD Deviations from the pivot point.



Ultra 10-year Note (UXYU5): 113-08[^] is the pivot point.

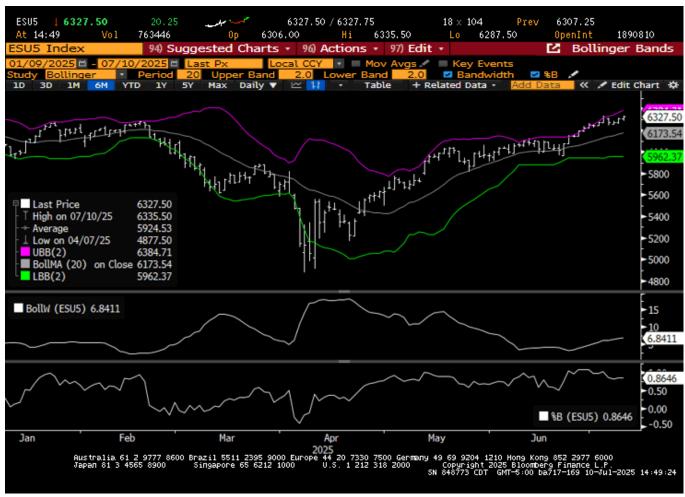
Above the pivot you should be long, below short.

Resistance is 113-08 and 114-11**

Support is at and **112-03****

^Pivot Point is a 20-day moving average.

** 2-STD Deviations from the pivot point.



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 +17 and the NASDAQ is +200.

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is +0.13%. BOE Rate 4.5% (.25 BP Cut). Next meeting 06/19/25

EU:

The CAC Index is +1.27%.

The DAX Index is +1.14%.

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 +0.41%. The NIKKEI closed at +0.33%. BOJ Policy Balance Rate +0.19% Next meeting 07/31/25

China:

The Hang Seng closed +1.06%.

The Shanghai Composite closed -0.13%.

PBOC

Deposit Rate: 1.50%

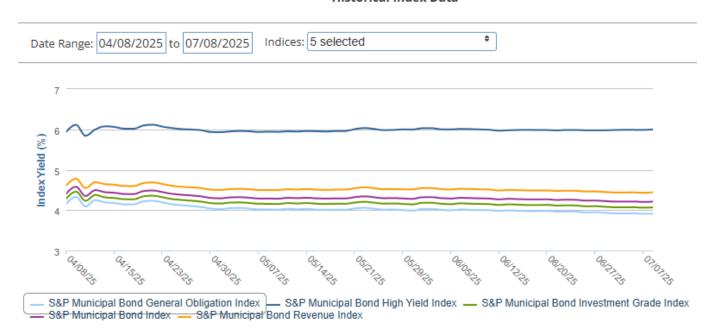
1-Year Prime Rate: 3.10% 7-Day Repo Rate: 1.5509%

Reserve Requirement Ratio: 9.50% (50 BP Cut)

S&P Dow Jones Indices

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

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.



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

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



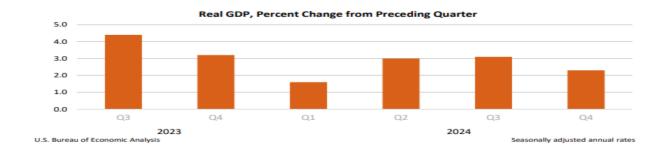
U.S. Department of Commerce, Bureau of economic analysis

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

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

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/cqer/research/gdpnow

Q2 2025: **2.5839** | Percent Change at Annual Rate, Seasonally Adjusted Annual Rate | Quarterly

Updated: Jul 9, 2025 11:01 AM CDT Next Release Date: Jul 17, 2025

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

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

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	ntracting Slower	
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	Back To To
М	anufacturi	ng Sector		Contracting	Slower	4

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

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

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

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	Pa	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	44		Cu	Pak	Ni	Cu	Ag
-9.63%	59.35%	32.39%	6.91%	31.55%	25.86%	55.01%	19.97%	-0.17%	13.75%
₩		AI	- ♦	Ni	Pd			AI	
-10.42%	45.03%	31.19%	-0.44%	21.48%	25.12%	46.91%	14.37%	-0.66%	12.23%
Au		1		Pt	Au		-	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	- ♦	AI	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		Par	Al
-17.79%	14.86%	30.49%	-14.49%	11.03%	18.66%	26.14%	2.77%	-10.73%	-6.25%
AI	Ag	Ni	Pt	集集	Ni	Ni	Ag		Pb
-19.11%	13.58%	27.51%	-16.54%	3.40%	15.99%	25.70%	2.76%	-12.10%	-8.37%
	AI	Pb	Ni	- ♦		Cu	華華	Zn	Ni
-20.31%	13.49%	24.27%	-17.43%	3.36%	14.63%	22.57%	-0.05%	-12.93%	-9.38%
集集	Ni	Au	AI	Cu	44	- ♦	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	AI	Li	44	Au	44	- ♦
-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	- ♦	華華
-26.50%	1.16%	6.42%	-22.16%	-9.49%	10.80%	-3.64%	-14.13%	-38.63%	-16.79%
Zn	Pt	華華	静	Zn	Al	Au	Cu	Pb	200
-29.43%	-1.88%	4.66%	-24.54%	-18.02%	3.25%	-9.64%	-16.27%	-43.82%	-17.05%
Pd	•	Pt	Zn	22	Pb	Pt	AI		Pd
-30.47%	-8.69%	2.99%	-24.84%	-25.54%	-1.29%	-11.72%	-16.34%	-45.21%	-26.23%
	Li	-			1	Ag	Zn	Ni	
-41.75%	-13.19%	-0.36%	-54.70%	-38.50%	-20.54%	-22.21%	-48.34%	-81.42%	-57.34%
Ni	華華		Li	Li		Pd		Li	Li

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