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Fixed Income Group
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1) Calendars 2) Alerts 3) Export 4) Settings — Economic Calendars

US Government Data Releases Are Impacted by Shutdown. | More »

United States | 6) Browse | 06:33:41 | 10/28/25 - 11/04/25

Economic Releases | All Economic Releases | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/28 05:00				List of US Economic Indicators Delayed by Government Shutdown					
22)	10/28 08:00				FHFA House Price Index MoM	Aug	-0.1%	--	-0.1%	--
23)	10/28 08:00				S&P Cotality CS 20-City MoM SA	Aug	-0.10%	--	-0.07%	--
24)	10/28 08:00				S&P Cotality CS 20-City YoY N...	Aug	1.30%	--	1.82%	--
25)	10/28 08:00				S&P Cotality CS US HPI YoY N...	Aug	--	--	1.68%	--
26)	10/28 09:00				Richmond Fed Manufact. Index	Oct	-12	--	-17	--
27)	10/28 09:00				Richmond Fed Business Condit...	Oct	--	--	-7	--
28)	10/28 09:00				Conf. Board Consumer Confide...	Oct	93.4	--	94.2	--
29)	10/28 09:00				Conf. Board Present Situation	Oct	--	--	125.4	--
30)	10/28 09:00				Conf. Board Expectations	Oct	--	--	73.4	--
31)	10/28 09:30				Dallas Fed Services Activity	Oct	--	--	-5.6	--
32)	10/29 06:00				MBA Mortgage Applications	Oct 24	--	--	-0.3%	--
33)	10/29 07:30				Advance Goods Trade Balance	Sep	-$89.5b	--	-$85.5b	--
34)	10/29 07:30				Advance Goods Exports MoM SA	Sep	--	--	-1.3%	--
35)	10/29 07:30				Advance Goods Imports MoM SA	Sep	--	--	-7.0%	--
36)	10/29 07:30				Retail Inventories MoM	Sep	--	--	0.0%	--
37)	10/29 07:30				Wholesale Inventories MoM	Sep P	-0.2%	--	--	--
38)	10/29 09:00				Pending Home Sales MoM	Sep	1.5%	--	4.0%	--
39)	10/29 09:00				Pending Home Sales NSA YoY	Sep	--	--	0.5%	--
40)	10/29 13:00				FOMC Rate Decision (Upper Bo...	Oct 29	4.00%	--	4.25%	--
41)	10/29 13:00				FOMC Rate Decision (Lower Bo...	Oct 29	3.75%	--	4.00%	--
42)	10/29 13:00				Fed Interest on Reserve Bala...	Oct 30	3.90%	--	4.15%	--
43)	10/29 13:00				Fed Reverse Repo Rate	Oct 30	--	--	4.00%	--
44)	10/30 07:30				Initial Jobless Claims	Oct 25	229k	--	--	--
45)	10/30 07:30				Initial Claims 4-Wk Moving Avg	Oct 25	--	--	--	--
46)	10/30 07:30				Continuing Claims	Oct 18	1931k	--	--	--

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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SN 848773 CDT GMT-5:00 ba608-172 28-Oct-2025 06:33:41

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US Government Data Releases Are Impacted by Shutdown. | More »

United States | 0) Browse | 06:49:55 | 10/21/25 - 12/31/25

Central Banks | All Central Banks | View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/18-10/30				Fed's External Communications Blackout					
22)	10/29 13:00				FOMC Rate Decision (Upper Bound)	Oct 29	4.00%	--	4.25%	--
23)	10/29 13:00				FOMC Rate Decision (Lower Bound)	Oct 29	3.75%	--	4.00%	--
24)	10/29 13:00				Fed Interest on Reserve Balances Rate	Oct 30	--	--	4.15%	--
25)	10/29 13:00				Fed Reverse Repo Rate	Oct 30	--	--	4.00%	--
26)	10/30 12:15				Fed's Logan Speaks at Bank Funding Conference					
27)	10/31 09:00				Fed's Logan Speaks at Bank Funding Conference, Day 2					
28)	10/31 11:00				Fed's Hammack and Bostic Speak at Bank Funding Conference					
29)	11/07 02:00				Fed's Williams Speaks in Frankfurt					
30)	11/19 13:00				FOMC Meeting Minutes	Oct 29	--	--	--	--
31)	11/20 12:40				Fed's Goolsbee Speaks in Moderated Discussion in Indianapolis					
32)	11/26 13:00				Fed Releases Beige Book					
33)	11/29-12/11				Fed's External Communications Blackout					
34)	12/10 13:00				FOMC Rate Decision (Upper Bound)	Dec 10	--	--	--	--
35)	12/10 13:00				FOMC Rate Decision (Lower Bound)	Dec 10	--	--	--	--
36)	12/10 13:00				Fed Interest on Reserve Balances Rate	Dec 11	--	--	--	--
37)	12/10 13:00				Fed Reverse Repo Rate	Dec 11	--	--	--	--
38)	12/31 13:00				FOMC Meeting Minutes	Dec 10	--	--	--	--

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Show Models »

Enable Overrides

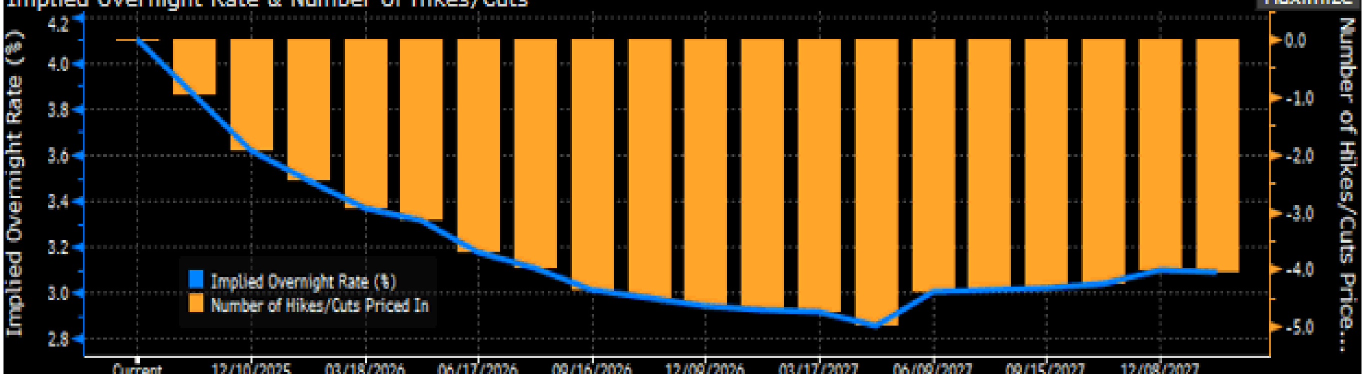
Region: United States » | Instrument: Fed Funds Futures »

Target Rate	4.25	Pricing Date	10/28/2025
Effective Rate	4.11	Cur. Imp. O/N Rate	4.102

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/29/2025	-0.978	-97.8%	-0.245	3.858	0.250
12/10/2025	-1.936	-95.8%	-0.484	3.618	0.250
01/28/2026	-2.458	-52.2%	-0.615	3.488	0.250
03/18/2026	-2.933	-47.5%	-0.733	3.369	0.250
04/29/2026	-3.158	-22.5%	-0.790	3.313	0.250
06/17/2026	-3.705	-54.7%	-0.926	3.176	0.250
07/29/2026	-3.998	-29.3%	-1.000	3.102	0.250
09/16/2026	-4.348	-34.9%	-1.087	3.015	0.250
10/28/2026	-4.498	-15.1%	-1.125	2.977	0.250
12/09/2026	-4.643	-14.5%	-1.161	2.941	0.250
01/27/2027	-4.718	-7.5%	-1.180	2.922	0.250
03/17/2027	-4.753	-3.5%	-1.188	2.914	0.250
04/28/2027	-4.988	-23.5%	-1.247	2.855	0.250
06/09/2027	-4.414	+57.4%	-1.103	2.999	0.250
07/28/2027	-4.348	+6.6%	-1.087	3.015	0.250
09/15/2027	-4.344	+0.4%	-1.086	3.016	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



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10/20/2025 10:41:18 [BN]

Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction
4-week	10/21/2025	10/23/2025	10/28/2025	912797RQ2		TBA	10/16/2025
8-week	10/21/2025	10/23/2025	10/28/2025	912797RY5		TBA	10/16/2025
6-week	10/23/2025	10/21/2025	10/23/2025	912797QS9		$95	10/14/2025
17-week	10/21/2025	10/22/2025	10/28/2025	912797SS7		TBA	10/15/2025
3-month	10/23/2025	10/27/2025	10/30/2025	912797RK5		TBA	10/20/2025
6-month	10/23/2025	10/27/2025	10/30/2025	912797SN8		TBA	10/20/2025
1-year	10/23/2025	10/28/2025	10/30/2025	912797SK4		TBA	09/30/2025
Note Auctions							
2-year	10/23/2025	10/27/2025	10/31/2025	91282CPE5		TBA	09/23/2025
3-year	11/05/2025	11/10/2025	11/17/2025	TBA		TBA	10/07/2025
5-year	10/23/2025	10/27/2025	10/31/2025	91282CPD7		TBA	09/24/2025
7-year	10/23/2025	10/28/2025	10/31/2025	91282CPF2		TBA	09/25/2025
10-year	11/05/2025	11/12/2025	11/17/2025	TBA		TBA	10/08/2025
Bond Auctions							
20-year	11/13/2025	10/22/2025	10/31/2025	912810UN6	R	$13	09/16/2025
30-year	11/05/2025	11/13/2025	11/17/2025	TBA		TBA	10/09/2025
TIPS Auctions							
5-yr TIPS	12/11/2025	10/23/2025	10/31/2025	91282CPH8		$26	06/17/2025
10-yr TIPS	11/13/2025	11/20/2025	11/28/2025	TBA	R	TBA	09/18/2025
30-yr TIPS	TBA	TBA	TBA	TBA		TBA	08/21/2025

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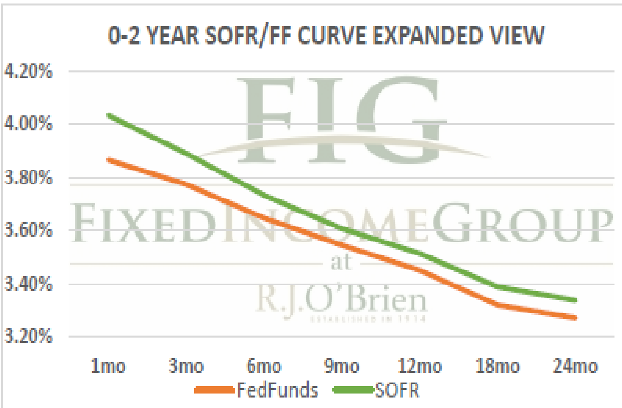
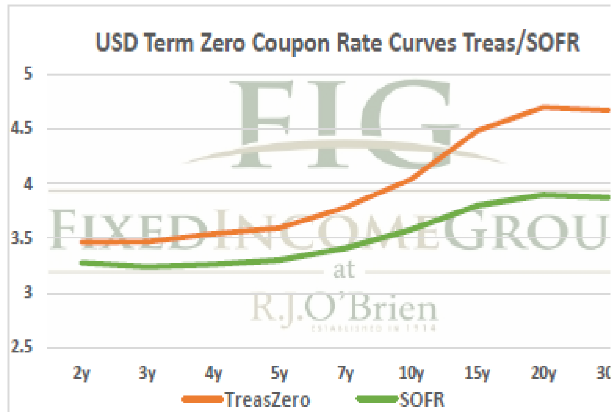
Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	3.96839	3.97731	-0.008920
3 Month	TSFR3M Index	3.83833	3.84276	-0.004430
6 Month	TSFR6M Index	3.69369	3.68491	0.008780
12 Month	TSFR12M Index	3.49682	3.47293	0.023890

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							
4.03241%	3.88957%	3.73345%	3.60840%	3.51537%	3.38959%	3.33942%	3.36232%
1.003472351	1.009940025	1.018874683	1.027363681	1.035641972	1.051502867	1.067715974	1.102364005
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025
11/23/2025	1/23/2026	4/23/2026	7/23/2026	10/23/2026	4/23/2027	10/23/2027	10/23/2028
31	92	182	273	365	547	730	1096

Term FedFunds from 1-day Returns							
3.86578%	3.77382%	3.64815%	3.54653%	3.45179%	3.32220%	3.27320%	
100.33289%	100.96442%	101.84434%	102.68945%	103.49973%	105.04790%	106.63733%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	10/24/2025	
11/23/2025	1/23/2026	4/23/2026	7/23/2026	10/23/2026	4/23/2027	10/23/2027	
31	92	182	273	365	547	730	
						10/24/2025 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

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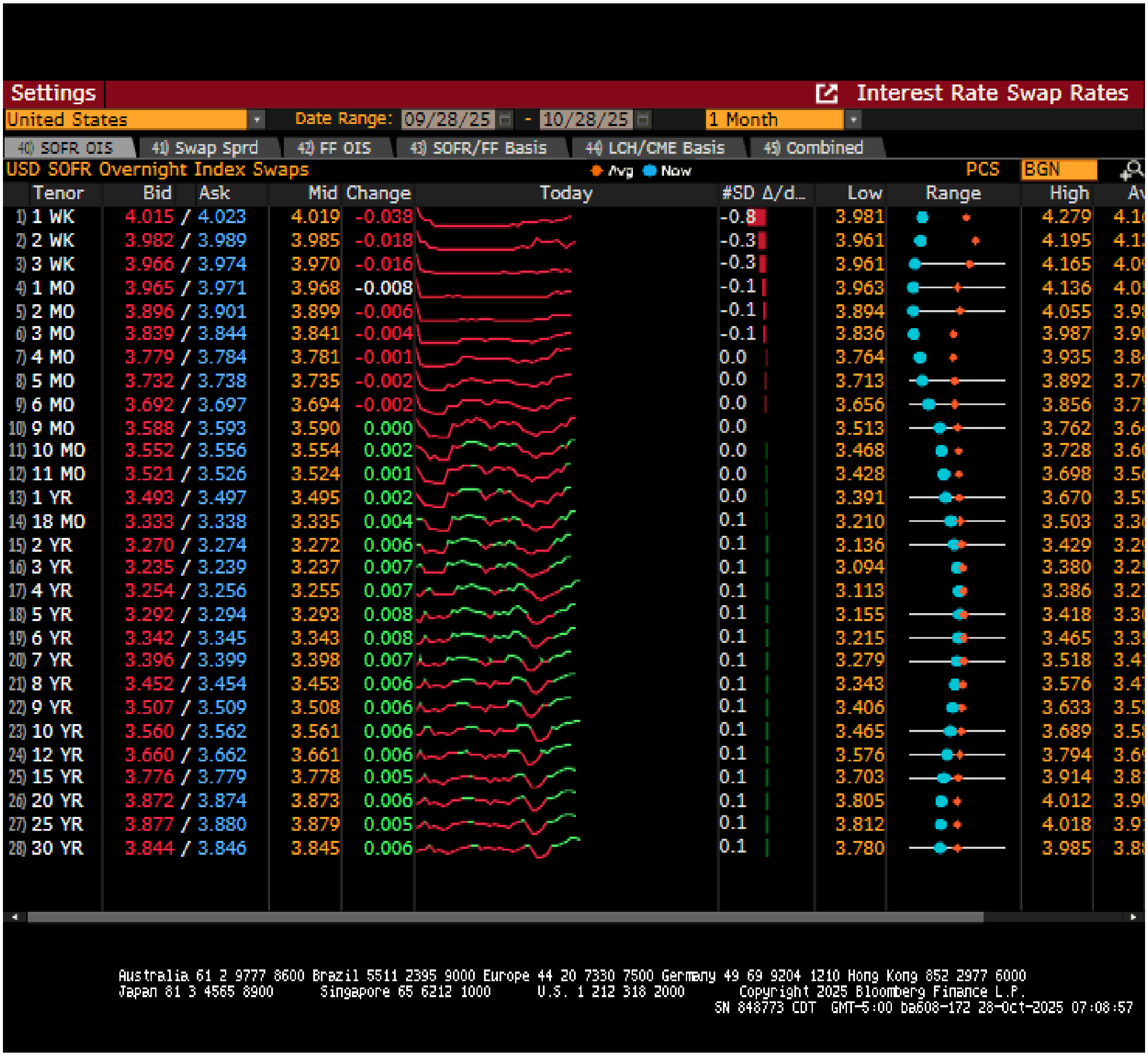


Settings | Interest Rate Swap Rates

United States | Date Range: 09/28/25 - 10/28/25 | 1 Month

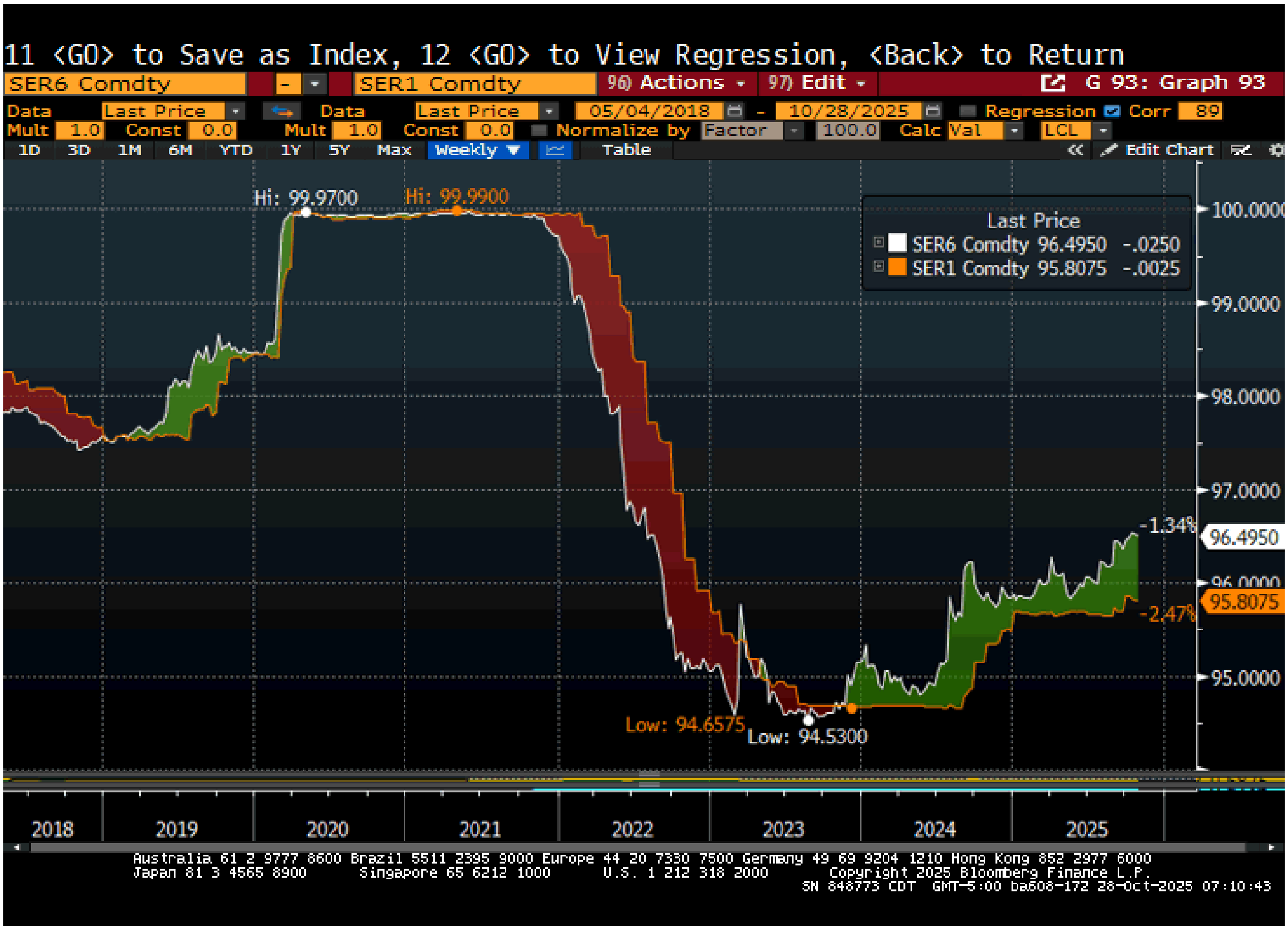
40) SOFR OIS | 41) Swap Sprd | 42) FF OIS | 43) SOFR/FF Basis | 44) LCH/CME Basis | 45) Combined

USD SOFR Overnight Index Swaps | Avg | Now | PCS | BGN

	Tenor	Bid	Ask	Mid	Change	Today	#SD Δ/d...	Low	Range	High	Av
1)	1 WK	4.015	/ 4.023	4.019	-0.038		-0.8	3.981		4.279	4.1
2)	2 WK	3.982	/ 3.989	3.985	-0.018		-0.3	3.961		4.195	4.1
3)	3 WK	3.966	/ 3.974	3.970	-0.016		-0.3	3.961		4.165	4.0
4)	1 MO	3.965	/ 3.971	3.968	-0.008		-0.1	3.963		4.136	4.0
5)	2 MO	3.896	/ 3.901	3.899	-0.006		-0.1	3.894		4.055	3.9
6)	3 MO	3.839	/ 3.844	3.841	-0.004		-0.1	3.836		3.987	3.9
7)	4 MO	3.779	/ 3.784	3.781	-0.001		0.0	3.764		3.935	3.8
8)	5 MO	3.732	/ 3.738	3.735	-0.002		0.0	3.713		3.892	3.7
9)	6 MO	3.692	/ 3.697	3.694	-0.002		0.0	3.656		3.856	3.7
10)	9 MO	3.588	/ 3.593	3.590	0.000		0.0	3.513		3.762	3.6
11)	10 MO	3.552	/ 3.556	3.554	0.002		0.0	3.468		3.728	3.6
12)	11 MO	3.521	/ 3.526	3.524	0.001		0.0	3.428		3.698	3.5
13)	1 YR	3.493	/ 3.497	3.495	0.002		0.0	3.391		3.670	3.5
14)	18 MO	3.333	/ 3.338	3.335	0.004		0.1	3.210		3.503	3.3
15)	2 YR	3.270	/ 3.274	3.272	0.006		0.1	3.136		3.429	3.2
16)	3 YR	3.235	/ 3.239	3.237	0.007		0.1	3.094		3.380	3.2
17)	4 YR	3.254	/ 3.256	3.255	0.007		0.1	3.113		3.386	3.2
18)	5 YR	3.292	/ 3.294	3.293	0.008		0.1	3.155		3.418	3.3
19)	6 YR	3.342	/ 3.345	3.343	0.008		0.1	3.215		3.465	3.3
20)	7 YR	3.396	/ 3.399	3.398	0.007		0.1	3.279		3.518	3.4
21)	8 YR	3.452	/ 3.454	3.453	0.006		0.1	3.343		3.576	3.4
22)	9 YR	3.507	/ 3.509	3.508	0.006		0.1	3.406		3.633	3.5
23)	10 YR	3.560	/ 3.562	3.561	0.006		0.1	3.465		3.689	3.5
24)	12 YR	3.660	/ 3.662	3.661	0.006		0.1	3.576		3.794	3.6
25)	15 YR	3.776	/ 3.779	3.778	0.005		0.1	3.703		3.914	3.8
26)	20 YR	3.872	/ 3.874	3.873	0.006		0.1	3.805		4.012	3.9
27)	25 YR	3.877	/ 3.880	3.879	0.005		0.1	3.812		4.018	3.9
28)	30 YR	3.844	/ 3.846	3.845	0.006		0.1	3.780		3.985	3.8

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.

2s10s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SER6 Comdty
SER1 Comdty
96) Actions
97) Edit
G 93: Graph 93
Data Last Price
Data Last Price
05/04/2018 - 10/28/2025
Regression
Corr 89
Mult 1.0 Const 0.0
Mult 1.0 Const 0.0
Normalize by Factor 100.0
Calc Val
LCL
1D 3D 1M 6M YTD 1Y 5Y Max Weekly
Table
Edit Chart
Hi: 99.9700
Hi: 99.9900
Last Price
SER6 Comdty 96.4950 -.0250
SER1 Comdty 95.8075 -.0025
100.0000
99.0000
98.0000
97.0000
-1.34%
96.4950
96.0000
95.8075
-2.47%
95.0000
Low: 94.6575
Low: 94.5300
2018
2019
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The World is smoldering…

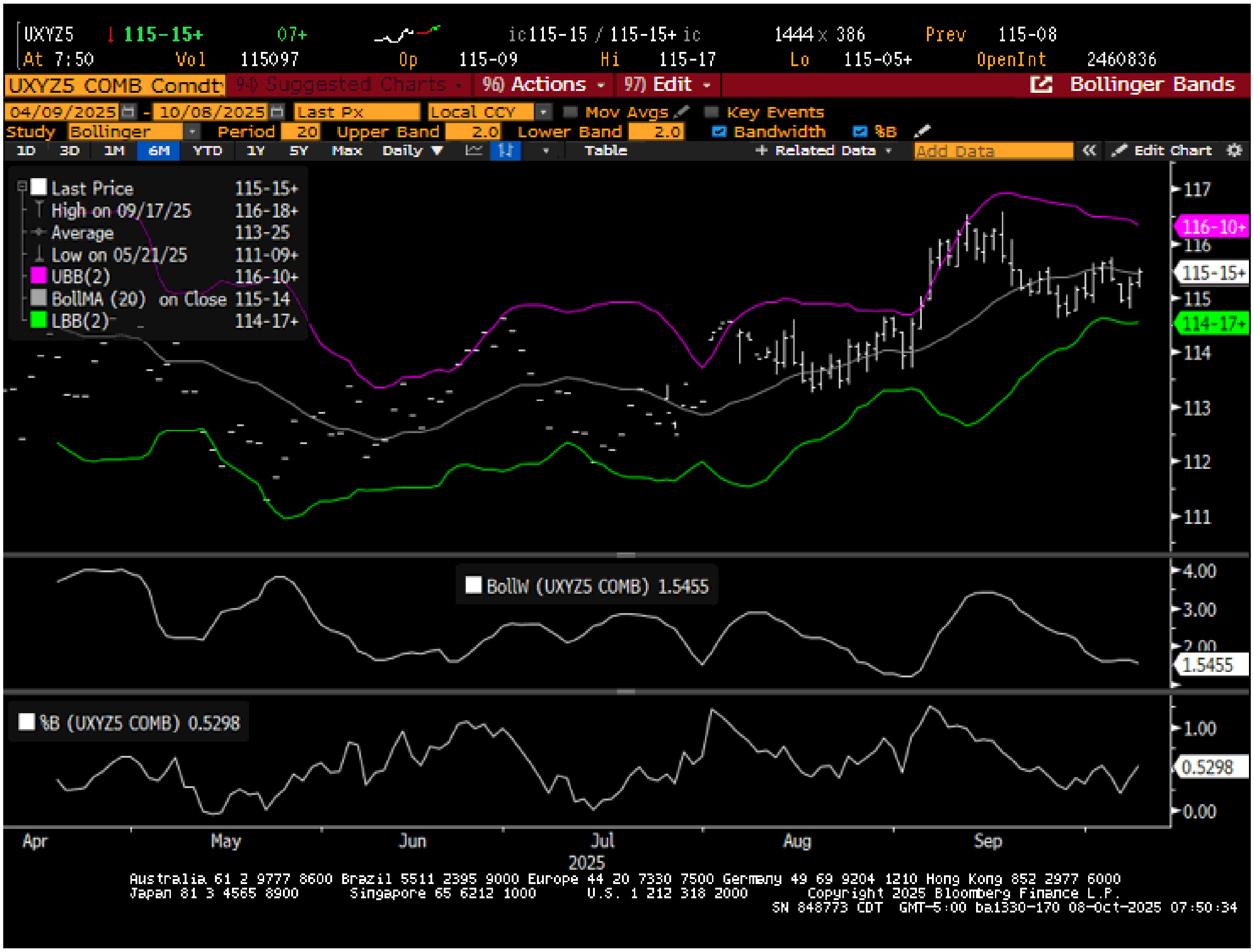
China Pushes to Silence Victims of African Mining Disaster
https://www.wsj.com/world/asia/china-africa-mining-disaster-386af938?mod=hp_lead_pos7
The worst day of Bathsheba Musole's life started with a deafening crash when the 30-foot wall around a toxic-waste pool collapsed at the Chinese copper mine above her village.
A poisonous river of a stinking yellow liquid rushed downhill, inundating homes and fields, including the one where she grew corn to feed her eight children. The floodwater, laden with cyanide and arsenic, rose chest-high. "I thought I would drown," said Musole, 48 years old, in a recent interview.
In August, months after the Feb. 18 disaster, officials from Sino Metals, a unit of the state-owned China Nonferrous Mining Corp., showed up at Musole's half-acre farm, which the Zambian government says is too toxic to sustain crops for at least three years.
They were there to make things right, she recalled them saying. Their offer was $150, but it came with a catch.
To get the money, she would have to agree never to talk about the spill, take legal action against Sino Metals or even reveal the contents of the nondisclosure agreement itself, according to documents presented to other spill victims, which were reviewed by The Wall Street Journal. Local environment activists said those terms were the same for all victims.

The Fed's $6.6 Trillion Test: When to End Its Portfolio Runoff
https://www.wsj.com/economy/central-banking/the-feds-6-6-trillion-test-when-to-end-its-portfolio-runoff-9627b711?mod=hp_lead_pos10
Federal Reserve officials have a suddenly pressing decision when they meet this week that has nothing to do with an interest-rate cut. It is whether to stop shrinking the central bank's $6.6 trillion asset portfolio within days or wait until the end of the year.
As recently as two weeks ago, the Fed seemed on track for a year-end decision. Fed Chair Jerome Powell, in a rare speech devoted primarily to technical monetary plumbing dynamics, said the central bank could approach the point "in coming months" where it needed to end the three-year-long campaign to shrink its holdings.
But analysts say firmer-than-anticipated pressures in overnight funding markets since then could warrant stopping sooner.
The debate over when to stop portfolio runoff is separate from the one over whether to hold interest rates steady or to cut them, as is widely expected this week. Instead, these deliberations revolve around how best to ensure the Fed maintains effective control over short-term interest rates.

SFRZ5: 96-36^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 96-36^ and 96-41**
Support is 96-31**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

UXYZ5: 115-30^ is the pivot point.
Above the pivot you should be long, below short.

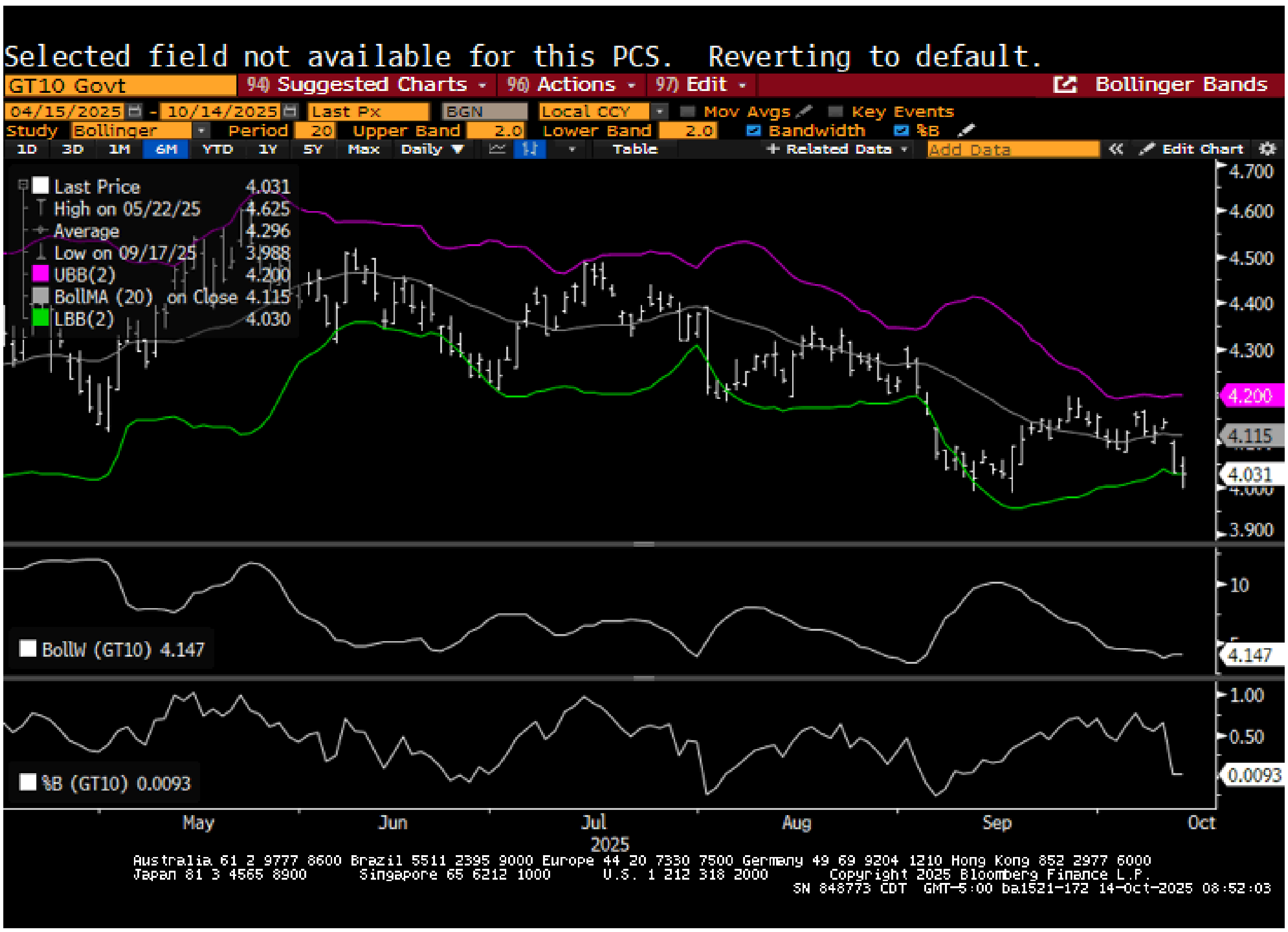
Resistance is 115-30^ and 117-04*
Support is 114-22*
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**



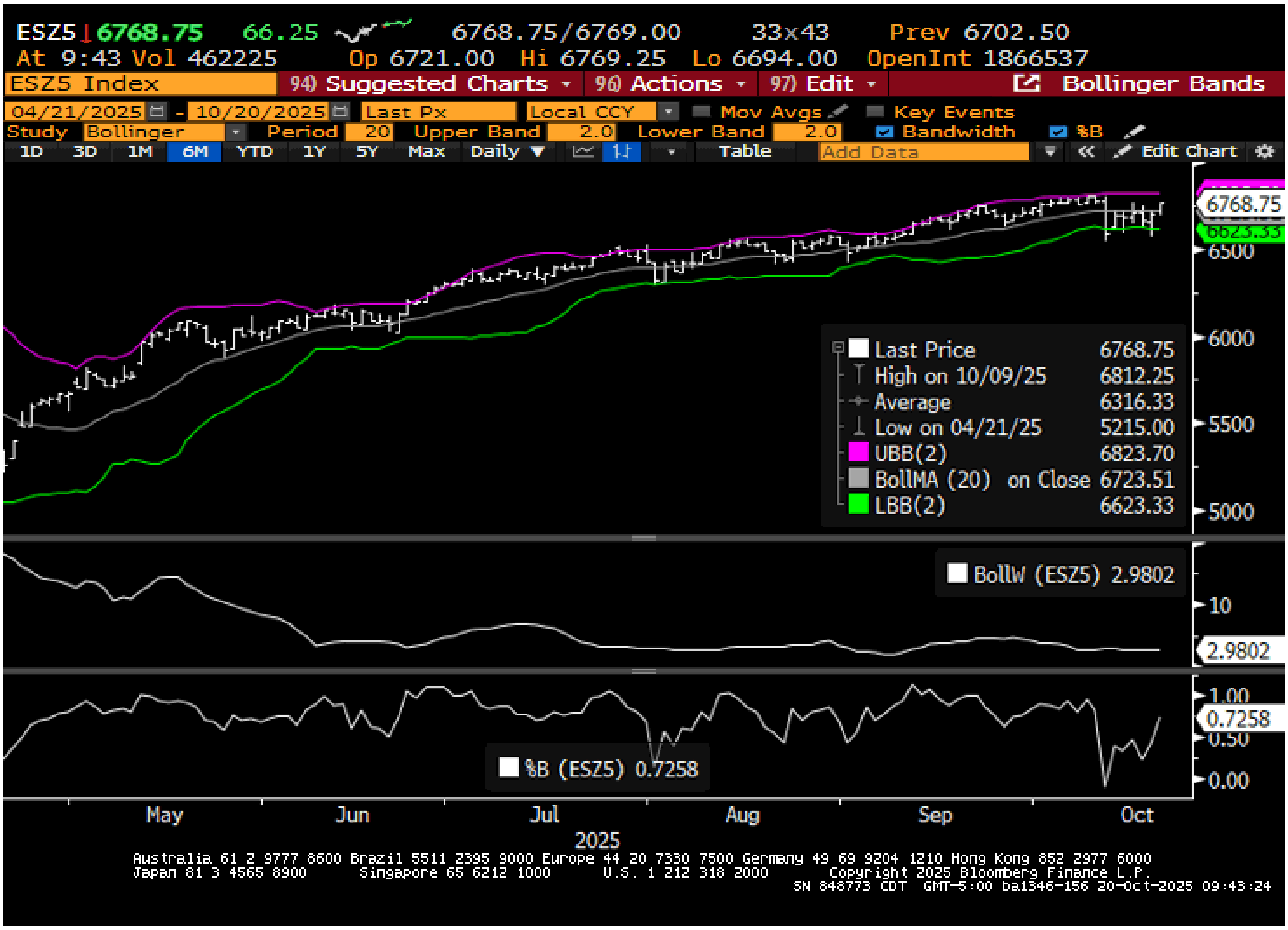
This information is not to be construed as an offer to sell or a solicitation or an offer to buy the commodities herein named. The information of this report has been obtained from sources believed to be reliable but is not necessarily all-inclusive and is not guaranteed as to the accuracy and is not to be construed as representation by R.J O'Brien & Associates. The risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

GT10 T 4.25 08/15/35

GT10 Notes 4.11%^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 4.22%**
Support is 4.11%^ and 4.03%**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**



ESA



The **S&P** is **+5** and the **NASDAQ is + 39**

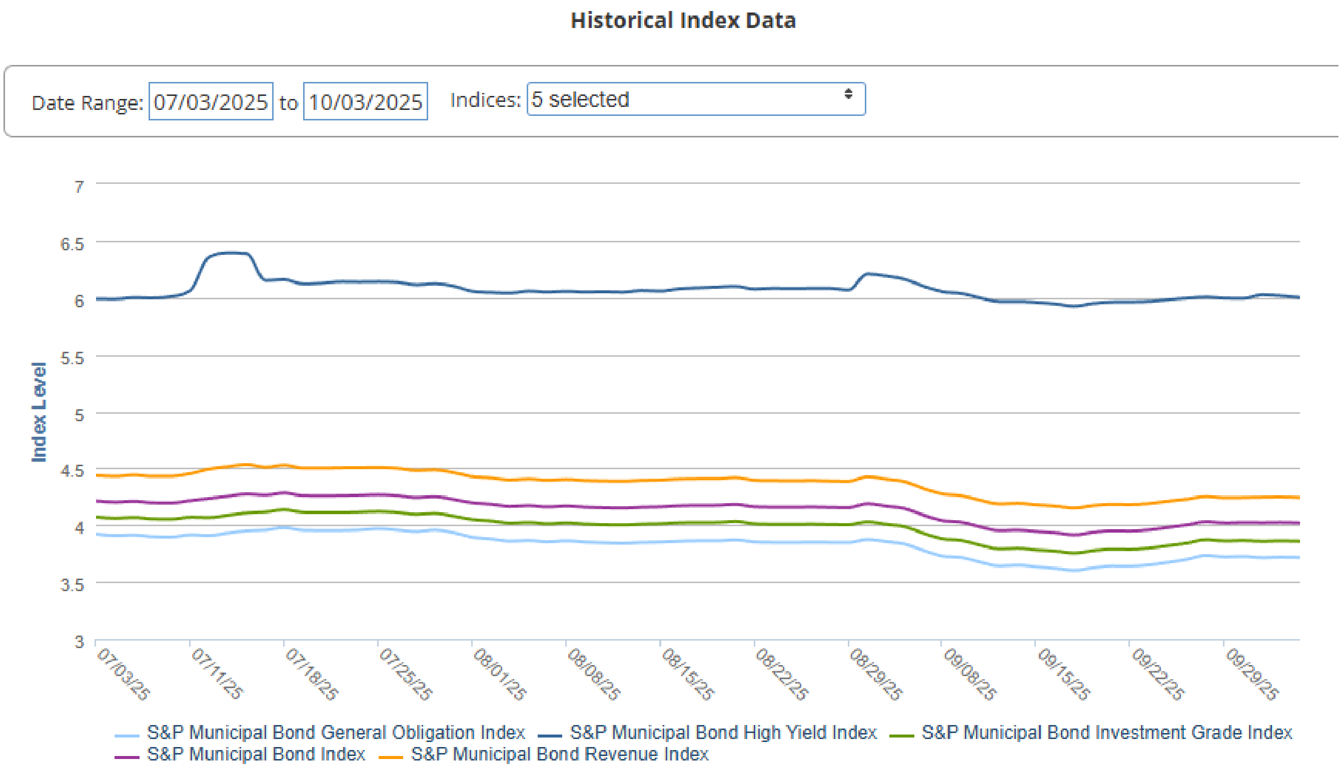
Earnings: www.moneycentral.msn.com/investor/market/earncalendar
On Bloomberg type in ACDR <GO>

UK
In the UK the FTSE is +0.18%.
BOE Rate 4.0% (.25 BP Cut).
Next meeting 11/06/25.
The CAX Index is +0.00%.
The DAX Index is +0012%.
ECB
Main Refinancing Operations Rate 2.40% (.25 bp Cut).
Marginal Lending Facility Rate 2.50%.
Next meeting 11/06/25

Japan:
The TOPIX closed at +2.46%.
The NIKKEI closed at +3.37%.
BOJ Policy Balance Rate +0.50%
Next meeting 10/30/25

China:
The Hang Seng closed +2.42%.
The Shanghai Composite closed +0.63%.
PBOC
Deposit Rate: 1.50%
1-Year Prime Rate: 3.00%
7-Day Repo Rate: 1.5291%
Reserve Requirement Ratio: 9.50% (50 BP Cut)

S&P Dow Jones Indices



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

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
August 26, 225
Weakness in Crop Sector weighs further on Farm Finances
Farm income and credit conditions deteriorated steadily throughout the Midwest and plains states in the second quarter of 2025 as profit opportunities in the crop sector remained weak. According to Federal Reserve Surveys of Agricultural Credit Conditions, farm borrower income and loan repayment rates deteriorated at a pace similar to last quarter. Weakness was most pronounced in regions heavily concentrated in crop production while strength in cattle and other livestock industries provided support to finances in some areas. Reduced working capital continued to drive higher demand for financing and interest rates on agricultural loans remained elevated. Farm real estate values declined slightly in some regions, but remained strong, which continued to bolster balance sheets and help limit financial stress for many producers.

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

<Back> to Return, 94 <GO> to Hide Navigation

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Logistics Services Dashboard (BI 3PLSG) Global

Air | Airport | Ocean | Ports | U.S. Ex/Im | N.A. Surface | Mainland China | Fuel | Survey Results

North America Truck | North America Rail

View 12 Week Growth None Currency USD

Name	05/16	05/09	05/02	04/25	04/18	04/11
Truckstop.com Stats						
Average Market Demand Index (MDI)	85.03	59.13	68.36	70.26	65.72	73.67
U.S. Dry-Van Market Demand Index	84.39	57.21	65.73	65.65	56.51	58.90
U.S. Flatbed Market Demand Index	131.06	89.11	105.09	113.59	104.24	121.83
U.S. Temperature-Controlled Market De...	181.62	98.80	112.36	101.09	101.82	88.17
U.S. Specialty Market Demand Index	19.81	16.01	17.86	16.90	16.88	17.99
Weekly Avg Truckload Rates Inc. Fuel Su...						
Average Rate Per Mile	2.440	2.434	2.514	2.514	2.547	2.511
Dry-Van Rate Per Mile	1.939	1.816	1.854	1.840	1.848	1.871
Flatbed Rate Per Mile	2.535	2.567	2.632	2.649	2.674	2.618
Temperature Controlled Rate Per Mile	2.478	2.202	2.269	2.174	2.199	2.125
Specialized Rate Per Mile	2.598	2.602	2.706	2.696	2.715	2.684
U.S. Fuel Surcharge	0.41	0.42	0.42	0.42	0.43	0.44
Weekly average rates are weighted by the # of loads per day.						
Load Turnaround (minutes)	264.6	266.4	282.3	280.7	290.8	294.0
Truck Turnaround (minutes)	1,080.1	1,182.4	1,147.3	1,111.5	1,098.7	1,100.5
Truckers Looking for Loads	23.124M	29.178M	29.479M	29.214M	28.987M	30.178M
Shippers Looking for Truckers	1.218M	1.040M	1.151M	1.115M	1.046M	1.057M
Truckers' Average Credit Scores	21.0	21.0	20.9	20.9	20.9	20.9

Source: Truckstop.com

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 ba722-171 19-Aug-2025 15:36:49

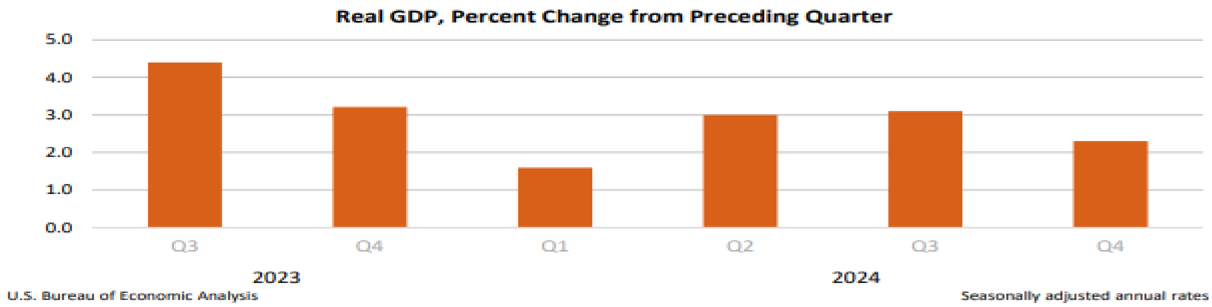
U.S. Department of Commerce, Bureau of economic analysis

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: 3.9 percent — October 17, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is **3.9 percent** on October 17, up from 3.8 percent on October 7. After yesterday's monthly treasury statement report from the Treasury's Bureau of the Fiscal Service, the nowcasts of third-quarter real personal consumption expenditures growth and real gross private domestic investment growth increased from 3.2 percent and 4.0 percent, respectively, to 3.3 percent and 4.4 percent, while the nowcast of third-quarter real government expenditures growth decreased from 1.8 percent to 1.5 percent.

*The next GDPNow post will be no later than its next scheduled update on **October 27**.*

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

MANUFACTURING AT A GLANCE
August 2025

Index	Series Index Aug	Series Index Jul	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	48.7	48.0	+0.7	Contracting	Slower	6
New Orders	51.4	47.1	+4.3	Growing	From Contracting	1
Production	47.8	51.4	-3.6	Contracting	From Growing	1
Employment	43.8	43.4	+0.4	Contracting	Slower	7
Supplier Deliveries	51.3	49.3	+2.0	Slowing	From Faster	1
Inventories	49.4	48.9	+0.5	Contracting	Slower	4
Customers' Inventories	44.6	45.7	-1.1	Too Low	Faster	11
Prices	63.7	64.8	-1.1	Increasing	Slower	11
Backlog of Orders	44.7	46.8	-2.1	Contracting	Faster	35
New Export Orders	47.6	46.1	+1.5	Contracting	Slower	6
Imports	46.0	47.6	-1.6	Contracting	Faster	5
OVERALL ECONOMY				Growing	Faster	64
Manufacturing Sector				Contracting	Slower	6

ISM® *Manufacturing PMI® Report* data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.
*Number of months moving in current direction.

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

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% 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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