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

United States — 6) Browse — 06:51:49 — 10/08/25 - 10/15/25

Economic Releases — All Economic Releases — View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/08 05:00				List of US Economic Indicators Delayed by Government Shutdown					
22)	10/08 06:00				MBA Mortgage Applications	Oct 3	--	-4.7%	-12.7%	--
23)	10/08 13:00				FOMC Meeting Minutes	Sep 17	--	--	--	--
24)	10/08 13:00				Federal Budget Balance	Sep	$50.0b	--	-$344.8	--
25)	10/09 07:30				Initial Jobless Claims	Oct 4	228k	--	--	--
26)	10/09 07:30				Initial Claims 4-Wk Moving Avg	Oct 4	--	--	--	--
27)	10/09 07:30				Continuing Claims	Sep 27	1925k	--	--	--
28)	10/09 09:00				Wholesale Trade Sales MoM	Aug	0.6%	--	1.4%	--
29)	10/09 09:00				Wholesale Inventories MoM	Aug F	-0.2%	--	-0.2%	--
30)	10/10 09:00				U. of Mich. Sentiment	Oct P	54.0	--	55.1	--
31)	10/10 09:00				U. of Mich. Current Conditions	Oct P	60.0	--	60.4	--
32)	10/10 09:00				U. of Mich. Expectations	Oct P	51.4	--	51.7	--
33)	10/10 09:00				U. of Mich. 1 Yr Inflation	Oct P	4.7%	--	4.7%	--
34)	10/10 09:00				U. of Mich. 5-10 Yr Inflation	Oct P	3.7%	--	3.7%	--
35)	10/14 05:00				NFIB Small Business Optimism	Sep	--	--	100.8	--
36)	10/15 06:00				MBA Mortgage Applications	Oct 10	--	--	-4.7%	--
37)	10/15 07:30				Empire Manufacturing	Oct	0.0	--	-8.7	--
38)	10/15 07:30				CPI MoM	Sep	0.4%	--	0.4%	--
39)	10/15 07:30				Core CPI MoM	Sep	0.3%	--	0.3%	--
40)	10/15 07:30				CPI YoY	Sep	3.1%	--	2.9%	--
41)	10/15 07:30				Core CPI YoY	Sep	3.1%	--	3.1%	--
42)	10/15 07:30				CPI Index NSA	Sep	--	--	323.976	--
43)	10/15 07:30				Core CPI Index SA	Sep	--	--	329.793	--
44)	10/15 07:30				Real Avg Hourly Earning YoY	Sep	--	--	0.7%	--
45)	10/15 07:30				Real Avg Weekly Earnings YoY	Sep	--	--	0.4%	--
46)	10/15 13:00				Fed Releases Beige Book					

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

United States 6) Browse 06:55:09 10/08/25 - 10/31/25

Central Banks All Central Banks View Agenda Weekly

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	10/08 08:20				Fed's Musalem Gives Welcoming Remarks					
22)	10/08 08:30				Fed's Barr Keynote at Community Banking Research Conference					
23)	10/08 09:00				Fed's Goolsbee Gives Opening Remarks					
24)	10/08 13:00				FOMC Meeting Minutes	Sep 17	--	--	--	--
25)	10/08 14:15				Fed's Kashkari Speaks at Center for Indian Country Development					
26)	10/08 15:30				Fed's Kashkari Hosts Fireside Chat with Senator Tina Smith					
27)	10/08 16:45				Fed's Barr Speaks on Community Development					
28)	10/08 18:15				Fed's Goolsbee Speaks at Payments Conference					
29)	10/09 07:30				Fed Chair Powell Gives Welcoming Remarks					
30)	10/09 07:35				Fed's Bowman Delivers Welcoming Remarks					
31)	10/09 07:45				Fed's Bowman Moderates Discussion					
32)	10/09 11:45				Fed's Barr Speaks on Economic Outlook					
33)	10/09 12:00				Fed's Kashkari and Barr Speak in Conversation					
34)	10/09 14:45				Fed's Bowman Delivers Speech on Community Banking					
35)	10/09 20:40				Fed's Daly at the Silicon Valley Directors Exchange					
36)	10/10 08:45				Fed's Goolsbee Gives Opening Remarks					
37)	10/10 12:00				Fed's Musalem Speaking at Springfield Area Chamber of...					
38)	10/13 11:10				Fed's Paulson Speaks at NABE					
39)	10/14 14:30				Fed's Collins Speaks to the Greater Boston Chamber of Commerc					
40)	10/15 13:00				Fed Releases Beige Book					
41)	10/18-10/30				Fed's External Communications Blackout					
42)	10/29 13:00				FOMC Rate Decision (Upper Bound)	Oct 29	4.00%	--	4.25%	--
43)	10/29 13:00				FOMC Rate Decision (Lower Bound)	Oct 29	3.75%	--	4.00%	--
44)	10/29 13:00				Fed Interest on Reserve Balances Rate	Oct 30	--	--	4.15%	--
45)	10/29 13:00				Fed Reverse Repo Rate	Oct 30	--	--	4.00%	--
46)	10/30 12:15				Fed's Logan Speaks at Bank Funding Conference					
47)	10/31 09:30				Fed's Logan Speaks at Bank Funding Conference, Day 2					
48)	10/31 11:00				Fed's Hammack and Bostic Speak at Bank Funding Conference					

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10/01/2025 13:35:10 [BN]

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Bill Auctions	Next Offer Announcement	Next Auction	Date Settles	CUSIP Numbers	R	$ Bil	Prior Auction	Prior $ Bln
4-week	10/07/2025	10/02/2025	10/07/2025	912797RM1		$105	09/25/2025	$100
8-week	10/07/2025	10/02/2025	10/07/2025	912797RR0		$90	09/25/2025	$85
6-week	10/02/2025	10/07/2025	10/09/2025	912797QR1		TBA	09/30/2025	$85
17-week	10/07/2025	10/08/2025	10/14/2025	TBA		TBA	10/01/2025	$67
3-month	10/02/2025	10/06/2025	10/09/2025	912797RH2		TBA	09/29/2025	$82
6-month	10/02/2025	10/06/2025	10/09/2025	912797SL2		TBA	09/29/2025	$73
1-year	10/23/2025	10/28/2025	10/30/2025	TBA		TBA	09/30/2025	$50
Note Auctions								
2-year	10/23/2025	10/27/2025	10/31/2025	TBA		TBA	09/23/2025	$69
3-year	10/02/2025	10/07/2025	10/15/2025	91282CPC9		TBA	09/09/2025	$58
5-year	10/23/2025	10/27/2025	10/31/2025	TBA		TBA	09/24/2025	$70
7-year	10/23/2025	10/28/2025	10/31/2025	TBA		TBA	09/25/2025	$44
10-year	10/02/2025	10/08/2025	10/15/2025	91282CNT4	R	TBA	09/10/2025	$39
Bond Auctions								
20-year	10/16/2025	10/22/2025	10/31/2025	TBA	R	TBA	09/16/2025	$13
30-year	10/02/2025	10/09/2025	10/15/2025	912810UM8	R	TBA	09/11/2025	$22
TIPS Auctions								
5-yr TIPS	10/16/2025	10/23/2025	10/31/2025	TBA		TBA	06/17/2025	$23
10-yr TIPS	11/13/2025	11/20/2025	11/28/2025	TBA	R	TBA	09/18/2025	$19

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The World is smoldering,..

Gold Rally Points to Eroding Faith in Central Banks Worldwide
https://www.wsj.com/economy/central-banking/gold-price-central-bank-28eac30f?mod=hp_lead_pos2
On Saturday, Japan got a new prime minister. On Tuesday, gold topped $4,000 for the first time.
It wasn't a coincidence. Sanae Takaichi, the surprise nominee to lead Japan's ruling Liberal Democratic Party, is a fiscal and monetary dove. She wants more economic stimulus, and the Bank of Japan to help by not raising rates too much. News of her selection sent the yen down and Japanese stocks and bond yields up.The news also added to gold's epic run this year, with a further 2.6% jump Monday and Tuesday. It turns out the U.S. isn't the only country where massive debts and populist politics threaten the value of "fiat" currencies like the dollar—i.e., those backed by nothing tangible—and the central banks that issue them.Last month, Nigel Farage, leader of the populist Reform UK party, now ahead in polls in Britain, criticized the Bank of England for selling bonds, because the resulting losses and upward pressure on interest rates were costing taxpayers.The European Central Bank, designed with near total independence from politicians, looks secure for now. But pressure on it could build, too. France just lost its fourth prime minister in a little over a year amid an impasse over taming its debt. In both France and Germany, populists who in the past advocated abandoning the euro are leading the polls.

How China Threatens to Force Taiwan Into a Total Blackout
https://www.wsj.com/world/asia/chinese-blockade-taiwan-d5b241c7?mod=world_lead_pos3
Chinese military exercises around Taiwan have sparked an urgent effort in Taipei and Washington to address a critical vulnerability on the island: It is almost entirely dependent on imported fuel.
Recent Chinese drills showed how China would encircle and strangle Taiwan by blocking its life-sustaining shipping lanes, a strategy with potentially less risk than staging a full-scale invasion, as Beijing pursues its stated goal of gaining control of the self-ruled island, by force if necessary.
The challenge of steeling Taiwan against a blockade starts with energy, in particular the liquefied natural gas used to generate nearly half of Taiwan's electricity.
Some 97% of Taiwan's energy is imported by sea. If completely cut off, its LNG inventory would be fully depleted within days, crippling the island's ability to produce electricity.

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Term SOFR	Ticker	Settle	Yest	Change
1 Month	TSFR1M Index	4.07888	4.08372	-0.004840
3 Month	TSFR3M Index	3.92738	3.93532	-0.007940
6 Month	TSFR6M Index	3.79561	3.79652	-0.000910
12 Month	TSFR12M Index	3.59782	3.6014	-0.003580

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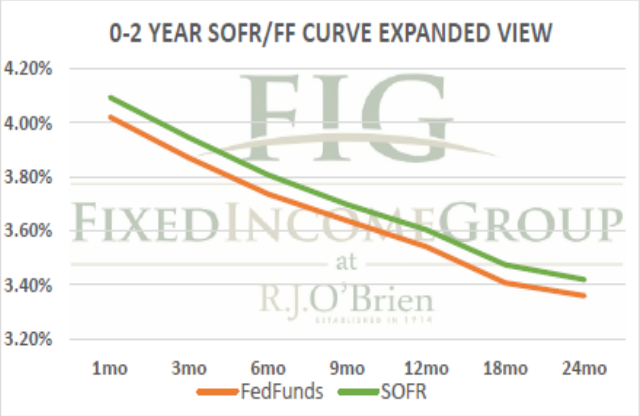

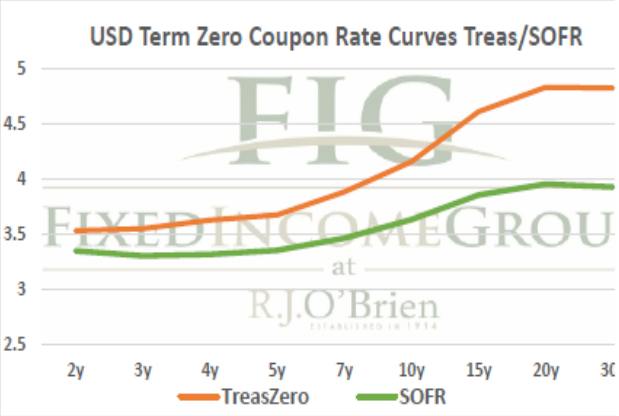

** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
4.09423%	3.94437%	3.80606%	3.69664%	3.60343%	3.47309%	3.41847%	3.43684%
1.00352559	1.010080058	1.019241731	1.028032852	1.036534746	1.052771743	1.069319064	1.104632758
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025
11/7/2025	1/7/2026	4/7/2026	7/7/2026	10/7/2026	4/7/2027	10/7/2027	10/7/2028
31	92	182	273	365	547	730	1096

Term FedFunds from 1-day Returns							
4.02130%	3.86912%	3.73562%	3.63640%	3.54075%	3.40630%	3.35871%	
100.34628%	100.98877%	101.88856%	102.75760%	103.58992%	105.17569%	106.81073%	
1mo	3mo	6mo	9mo	12mo	18mo	24mo	
10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	10/8/2025	
11/7/2025	1/7/2026	4/7/2026	7/7/2026	10/7/2026	4/7/2027	10/7/2027	
31	92	182	273	365	547	730	
						10/8/2025 7:25 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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Region: United States »

Target Rate 4.25

Effective Rate 4.09

Instrument: Fed Funds Futures »

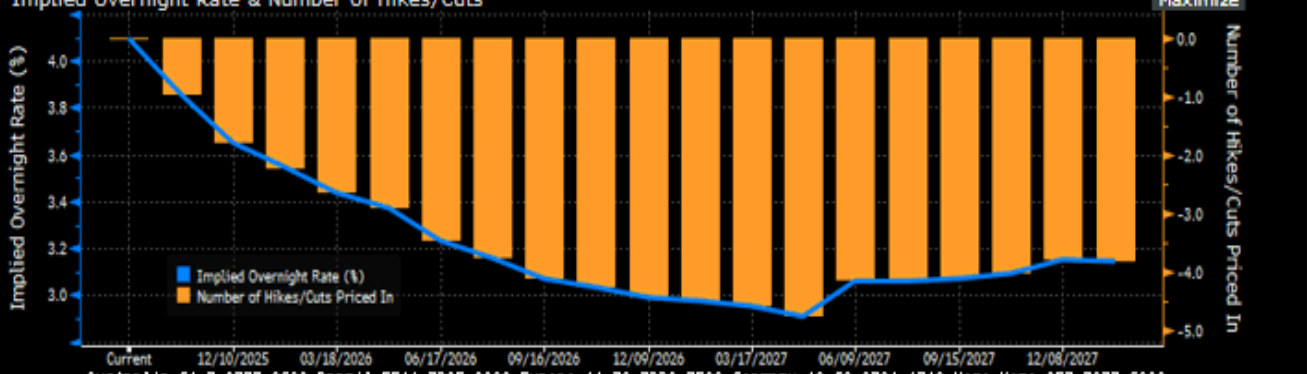
Pricing Date 10/08/2025

Cur. Imp. O/N Rate 4.097

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/29/2025	-0.957	-95.7%	-0.239	3.858	0.250
12/10/2025	-1.790	-83.3%	-0.447	3.649	0.250
01/28/2026	-2.217	-42.7%	-0.554	3.543	0.250
03/18/2026	-2.647	-43.0%	-0.662	3.435	0.250
04/29/2026	-2.897	-25.0%	-0.724	3.373	0.250
06/17/2026	-3.454	-55.7%	-0.863	3.233	0.250
07/29/2026	-3.757	-30.3%	-0.939	3.158	0.250
09/16/2026	-4.111	-35.4%	-1.028	3.069	0.250
10/28/2026	-4.267	-15.6%	-1.067	3.030	0.250
12/09/2026	-4.431	-16.4%	-1.108	2.989	0.250
01/27/2027	-4.497	-6.6%	-1.124	2.972	0.250
03/17/2027	-4.576	-8.0%	-1.144	2.953	0.250
04/28/2027	-4.757	-18.0%	-1.189	2.908	0.250
06/09/2027	-4.152	+60.5%	-1.038	3.059	0.250
07/28/2027	-4.127	+2.5%	-1.032	3.065	0.250
09/15/2027	-4.123	+0.4%	-1.031	3.066	0.250
10/27/2027	-4.027	+9.6%	-1.007	3.090	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



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Settings | Interest Rate Swap Rates

United States | Date Range: 09/08/25 - 10/08/25 | 1 Month

40) SOFR OIS | 41) Swap Sprd | 42) FF OIS | 43) SOFR/FF Basis | 44) LCH/CME Basis | 49) Combined

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

	Tenor	Bid	Ask	Mid	Change	Today	#SD	Δ/d...	Low	Range	High	Avg	+/-B...	#SD
1)	1 WK	4.144	4.150	4.147	-0.003		0.0		4.112		4.405	4.199	-4.8	-0.6
2)	2 WK	4.144	4.151	4.147	0.000		0.0		4.126		4.276	4.179	-2.8	-0.8
3)	3 WK	4.136	4.142	4.139	-0.012		-0.5		4.127		4.231	4.170	-2.8	-1.2
4)	1 MO	4.073	4.079	4.076	-0.006		-0.2		4.073		4.198	4.149	-7.0	-2.1
5)	2 MO	4.008	4.013	4.011	-0.007		-0.2		4.009		4.128	4.071	-5.7	-1.7
6)	3 MO	3.924	3.929	3.926	-0.011		-0.2		3.925		4.077	4.003	-7.4	-1.7
7)	4 MO	3.872	3.876	3.874	-0.004		-0.1		3.872		4.004	3.940	-6.4	-1.7
8)	5 MO	3.831	3.836	3.833	-0.003		-0.1		3.825		3.950	3.888	-5.2	-1.6
9)	6 MO	3.789	3.794	3.792	-0.002		-0.1		3.780		3.904	3.844	-5.0	-1.6
10)	9 MO	3.688	3.693	3.691	-0.002		-0.1		3.666		3.794	3.729	-3.6	-1.2
11)	10 MO	3.654	3.658	3.656	-0.001		0.0		3.623		3.764	3.691	-3.3	-1.1
12)	11 MO	3.621	3.625	3.623	-0.002		-0.1		3.581		3.731	3.654	-2.9	-0.9
13)	1 YR	3.588	3.592	3.590	-0.004		-0.1		3.540		3.704	3.620	-2.9	-0.9
14)	18 MO	3.418	3.421	3.420	-0.003		-0.1		3.327		3.530	3.432	-1.0	-0.3
15)	2 YR	3.346	3.349	3.347	-0.002		0.0		3.215		3.454	3.342	0.7	0.1
16)	3 YR	3.302	3.306	3.304	-0.005		-0.1		3.132		3.402	3.280	2.5	0.4
17)	4 YR	3.316	3.319	3.318	-0.006		-0.1		3.129		3.409	3.284	3.5	0.6
18)	5 YR	3.352	3.355	3.353	-0.007		-0.1		3.160		3.441	3.316	3.9	0.6
19)	6 YR	3.403	3.406	3.405	-0.010		-0.2		3.214		3.488	3.366	4.1	0.6
20)	7 YR	3.461	3.464	3.463	-0.014		-0.2		3.276		3.544	3.423	4.1	0.6
21)	8 YR	3.519	3.522	3.520	-0.016		-0.3		3.342		3.600	3.482	4.0	0.6
22)	9 YR	3.576	3.579	3.577	-0.019		-0.3		3.406		3.655	3.541	3.8	0.6
23)	10 YR	3.632	3.634	3.633	-0.020		-0.3		3.467		3.709	3.598	3.7	0.6
24)	12 YR	3.735	3.738	3.737	-0.023		-0.4		3.580		3.808	3.704	3.5	0.6
25)	15 YR	3.854	3.858	3.856	-0.026		-0.5		3.706		3.921	3.826	3.1	0.6
26)	20 YR	3.952	3.956	3.954	-0.028		-0.6		3.808		4.012	3.927	2.8	0.6
27)	25 YR	3.959	3.962	3.961	-0.029		-0.7		3.820		4.018	3.937	2.5	0.6
28)	30 YR	3.926	3.929	3.927	-0.030		-0.8		3.789		3.985	3.905	2.4	0.6

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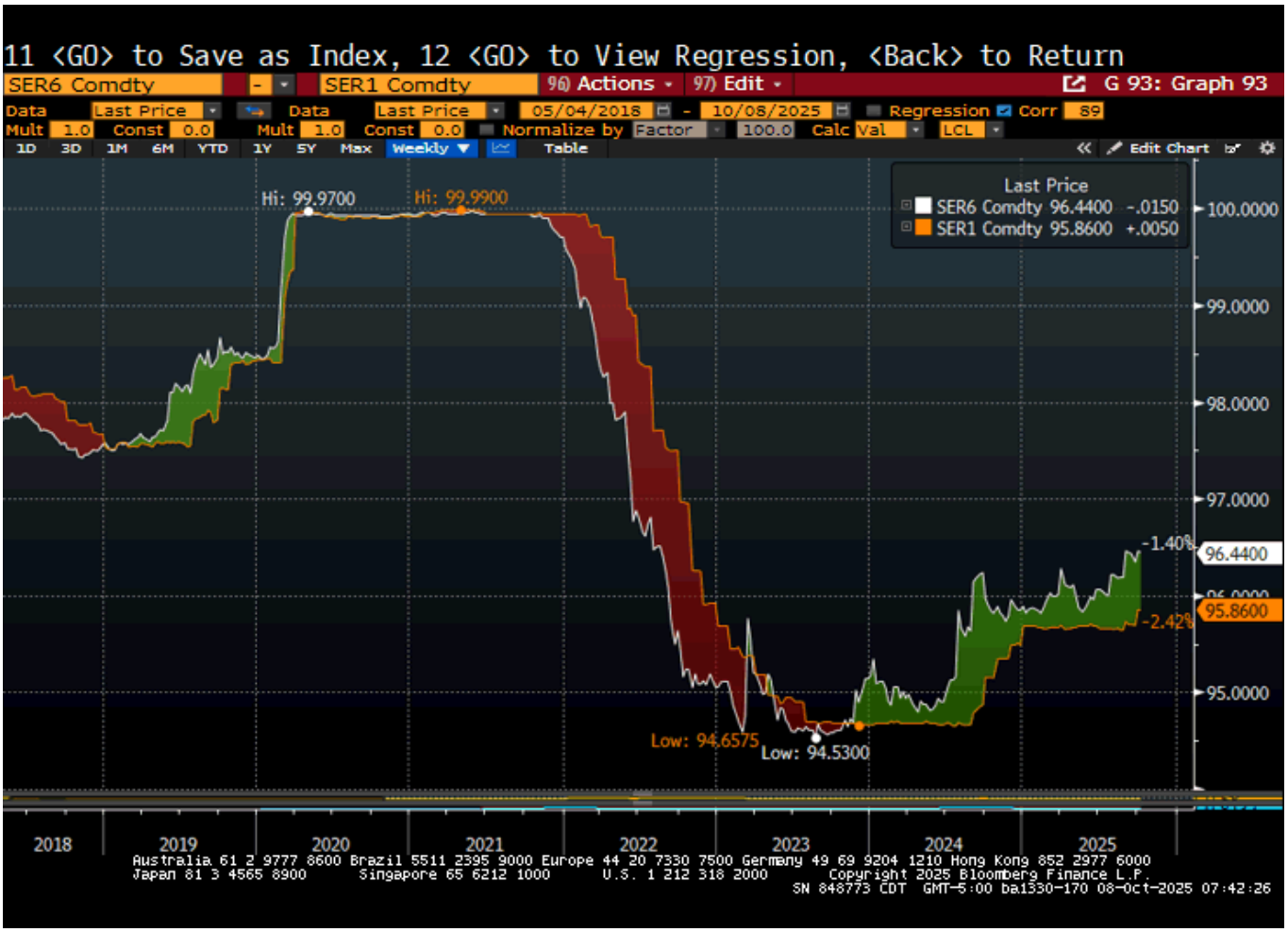
Getting Granular

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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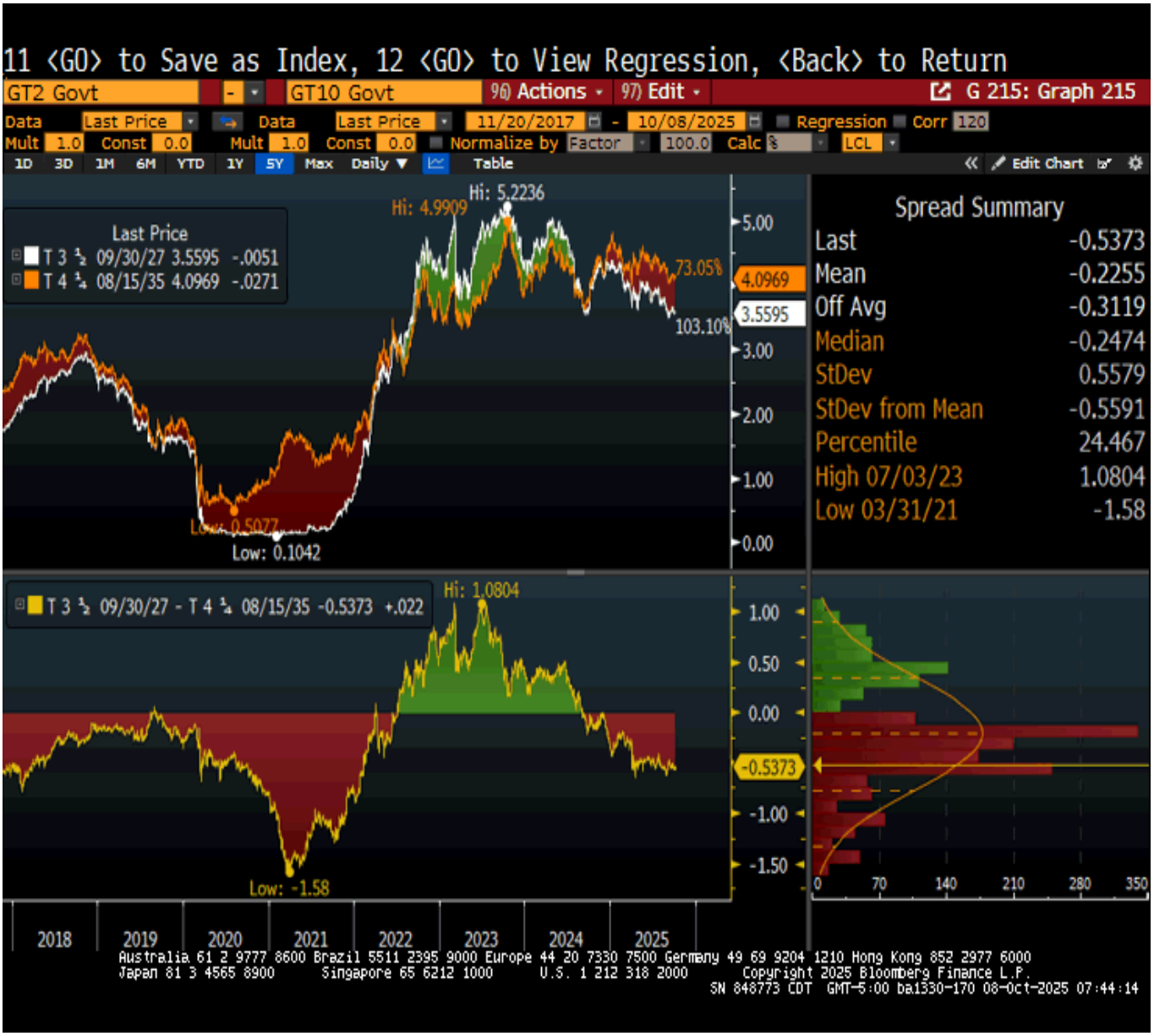
2s10s



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SFRZ5: 96-33^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 96-33^ and 96-39**
Support is 96-27**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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UXYZ5: 115-14^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 115-14^ and 116-100*
Support is 114-18**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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GT10 T 4.25 08/15/35

GT10 Notes 4.10%^ is the pivot point.
Above the pivot you should be long, below short.
Resistance is 4.24%**
Support is 4.10%^ and 4.0%**
^Pivot Point is a 20-day moving average.
**** 2-STD Deviations from the pivot point.**

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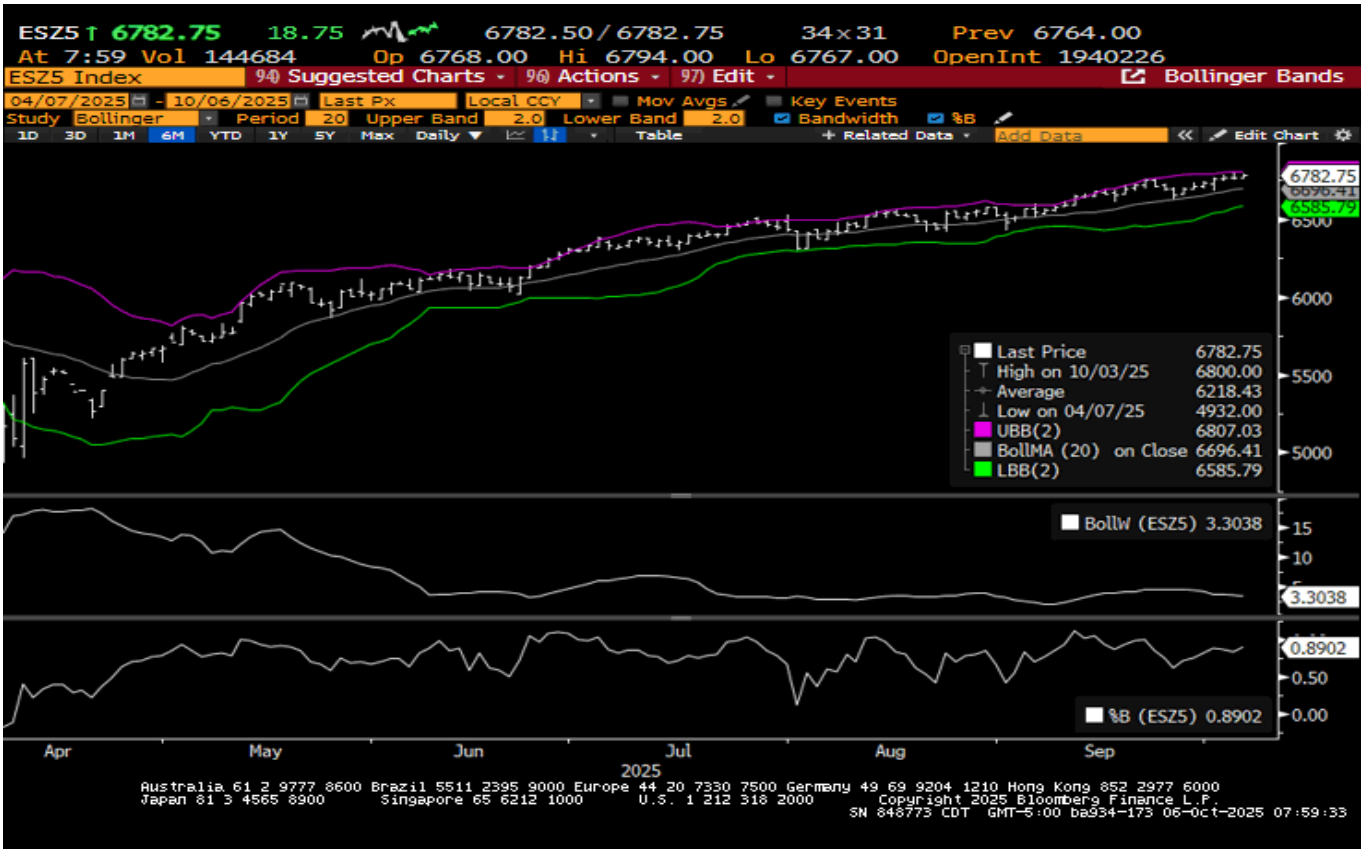
ESA



The **S&P** is **+9** and the **NASDAQ is +25**

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

On Bloomberg type in ACDR <GO>

UK

In the UK the FTSE is +0.87%.
BOE Rate 4.0% (.25 BP Cut).
Next meeting 11/06/25.
The CAX Index is +0.89%.
The DAX Index is +0.71%.
ECB
Main Refinancing Operations Rate 2.40% (.25 bp Cut).
Marginal Lending Facility Rate 2.50%.
Next meeting 11/06/25

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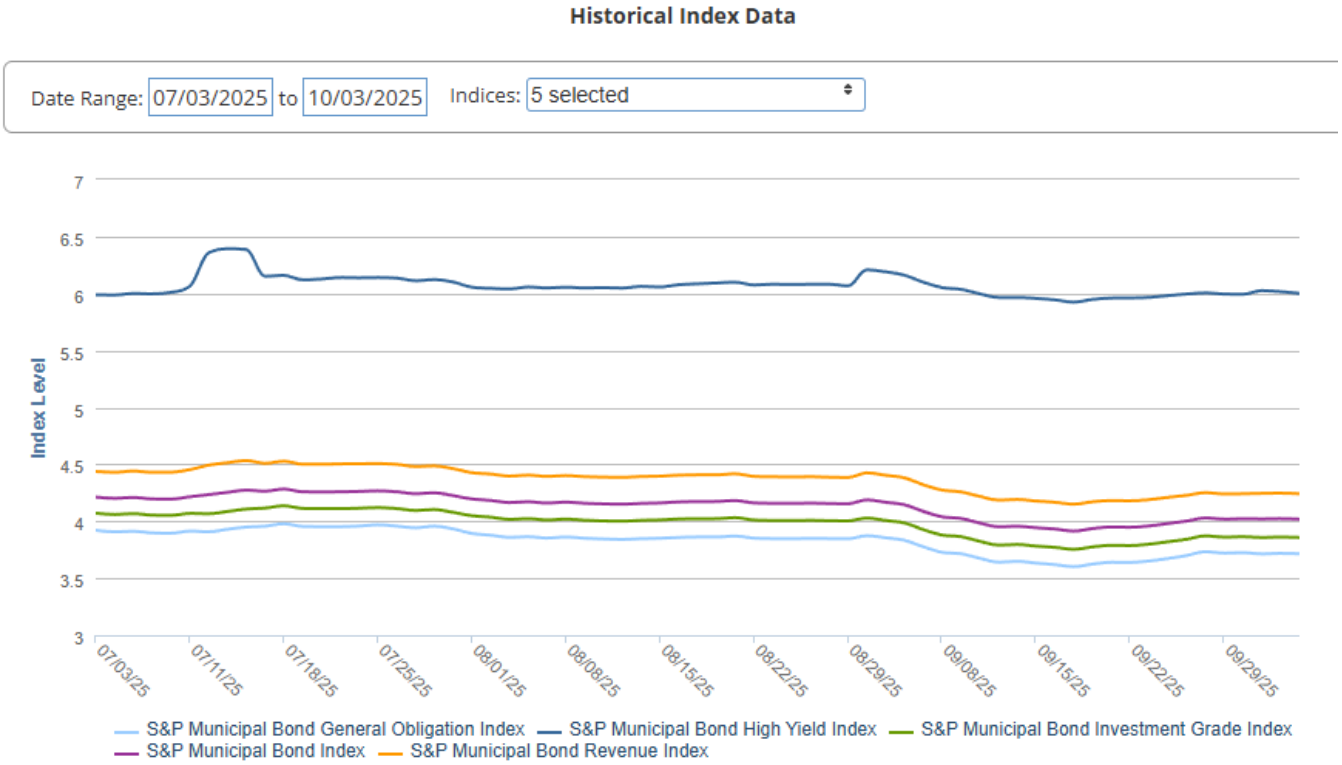
Japan:
The TOPIX closed at +0.25%.
The NIKKEI closed at -0.45%.
BOJ Policy Balance Rate +0.50%
Next meeting 07/31/25

China:
The Hang Seng closed -0.48%.
The Shanghai Composite closed +0.52%.
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

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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.

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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

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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
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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

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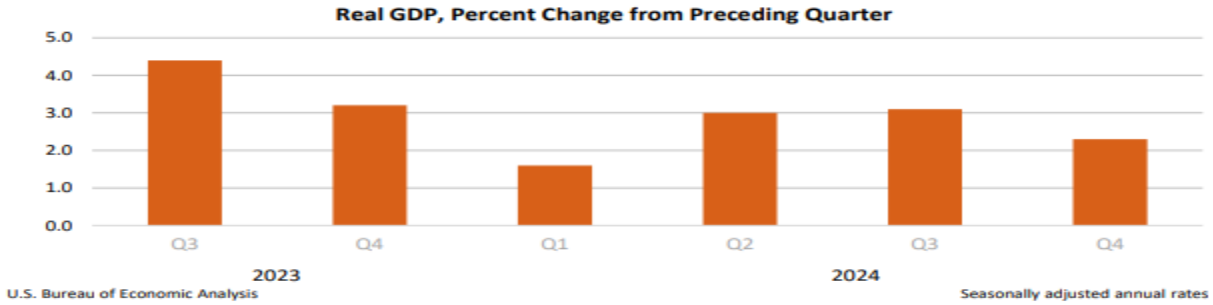
Gross Domestic Product, 4th Quarter and Year 2024
(Advance Estimate)

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: 3.8 percent — October 01, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is **3.8 percent** on October 1, down from 3.9 percent on September 26. After this morning's release from the Institute for Supply Management, a decrease in the nowcast of third-quarter real personal consumption expenditures growth from 3.4 percent to 3.2 percent was partially offset by an increase in the nowcast of real gross private domestic investment growth from 4.1 percent to 4.2 percent. The US Census Bureau construction spending report was not released this morning because of the government shutdown. We plan on maintaining the release schedule throughout the shutdown but will skip updates if there are no monthly data releases since the last GDPNow update.

The next scheduled GDPNow update is ***Tuesday, October 7.***

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

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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

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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

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