



US Fed Indicates Three Rate Cuts in 2024

December 14, 2023

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MARKET MOVING HEADLINES

- US Fed holds rates steady for another session.
- Fed indicates three quarter percentage point cuts in 2024.
- 10-year Treasury yield falls to a 4-month low.
- US gasoline futures trade at lowest levels since November 2021.
- Argentinian stock market extends record high on newly elected President Milei’s aggressive economic reforms.
- Uranium prices in the US surged past \$82 per pound for the first time since January 2008.
- US producer prices steadied in November from October 2023.
- WTI crude futures remain close to low levels not seen since June 2023.
- Steel retreats from 3-week high.
- US 30-year mortgage rates down for the fourth week.
- US mortgage applications rise for the sixth week.

INTEREST RATES



Interest Rates

US TREASURY MARKET

| MATURITY | YIELD | 7-DAY CHANGE |
|----------|-------|--------------|
| 3M | 5.41% | 0.00% |
| 2Y | 4.57% | -0.22% |
| 5Y | 4.09% | -1.45% |
| 10Y | 4.09% | -2.15% |
| 30Y | 4.23% | -1.86% |

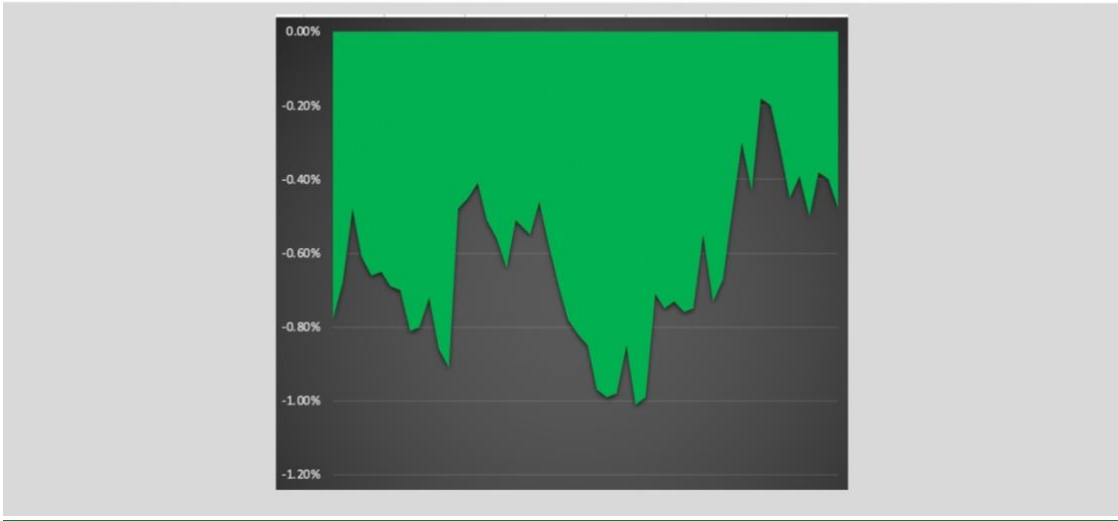


Interest Rates

2Y - 10Y SPREAD

| DATE | SPREAD |
|----------|--------|
| 10/26/23 | -0.20% |
| 11/2/23 | -0.32% |
| 11/9/23 | -0.45% |
| 11/16/23 | -0.39% |
| 11/23/23 | -0.50% |
| 11/30/23 | -0.38% |
| 12/7/23 | -0.40% |
| 12/14/23 | -0.48% |

2Y-10Y SPREAD - PAST 12 MONTHS



CURRENCIES

Currencies

| CURRENCY PAIR | PRICE | 7-DAY CHANGE |
|---------------|----------|--------------|
| EUR/USD | 1.085 | 0.56% |
| USD/JPY | 144.009 | -2.18% |
| GBP/USD | 1.258 | -0.08% |
| AUD/USD | 0.664 | 1.30% |
| USD/CAD | 1.354 | -0.29% |
| USD/CNY | 7.167 | -0.08% |
| USD/CHF | 0.872 | -0.34% |
| USD/HKD | 7.813 | -0.08% |
| USD/MXN | 17.253 | -0.66% |
| USD/KRW | 1305.310 | -0.65% |

COMMODITIES



Commodities

| COMMODITY | PRICE | 7-DAY CHANGE |
|-----------------|----------|--------------|
| Brent Crude Oil | 74.335 | -3.64% |
| WTI Crude Oil | 69.628 | -3.75% |
| Natural Gas | 2.325 | -13.95% |
| Gold | 2005.100 | -0.69% |
| Silver | 23.203 | -3.87% |
| Copper | 3.817 | 1.26% |
| Steel | 3972.000 | 2.53% |
| Coffee | 197.450 | 3.76% |
| Sugar | 21.970 | -11.98% |
| Cocoa | 4395.000 | 3.66% |
| Cotton | 81.040 | 3.00% |

QUOTE OF THE WEEK

“It takes as much energy to wish as it does to plan.” – Eleanor Roosevelt

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