



Headlines Point to Increasing Likelihood of Immaculate Disinflation

January 25, 2024

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MARKET MOVING HEADLINES

- US GDP growth beats forecasts at 3.3% in Q4 2023.
- US initial jobless claims rise more than expected to 214,000.
- ECB holds rates as expected.
- US natural gas prices soar by 8%.
- US services PMI rises to a 7-month high.
- Both the S&P 500 and the Nasdaq 100 hit record highs.
- US Mortgage applications rise for the third week.
- Copper extends its rise to a 3-week high.
- Mexico economic activity growth at a 7-month low.
- UK factory orders were weaker than expected in January.
- Heating oil hovers close to a 1-month high.
- Live cattle prices have increased 4.16% since the beginning of 2024.

ECONOMIC CALENDAR – WEEK OF JANUARY 29TH, 2024

 **Economic Calendar - Week of January 29th, 2024**

Date/Time (ET)	Report	Period	Previous
Monday, Jan. 29			
	None Scheduled		
Tuesday, Jan. 30			
9:00 AM	S&P Case-Shiller home price index	Nov.	4.90%
10:00 AM	Job openings	Dec.	8.8 million
10:00 AM	Consumer confidence	Jan.	110.7
Wednesday, Jan. 31			
8:15 AM	ADP employment	Jan.	164,000
8:30 AM	Employment cost index	Q4	1.10%
9:45 AM	Chicago Business Primer (PMI)	Jan.	46.9
2:00 PM	Fed interest-rate decision		
Thursday, Feb. 1			
8:30 AM	Initial jobless claims	Jan. 27	
8:30 AM	US Productivity	Q4	5.20%
9:45 AM	S&P US manufacturing PMI (final)		
10:00 AM	ISM manufacturing	Jan.	47.40%
Friday, Feb. 2			
8:30 AM	US nonfarm payrolls	Jan.	216,000
8:30 AM	US unemployment rate	Jan.	3.70%
8:30 AM	US hourly wages	Jan.	4.00%
8:30 AM	Hourly wages year-over-year		4.10%
10:00 AM	Factory orders	Dec.	2.60%
10:00 AM	Consumer sentiment	Jan.	78.80

INTEREST RATES



Interest Rates

US TREASURY MARKET

MATURITY	YIELD	7-DAY CHANGE
3M	5.37%	-0.19%
2Y	4.38%	0.92%
5Y	4.08%	1.49%
10Y	4.18%	1.95%
30Y	4.41%	2.32%

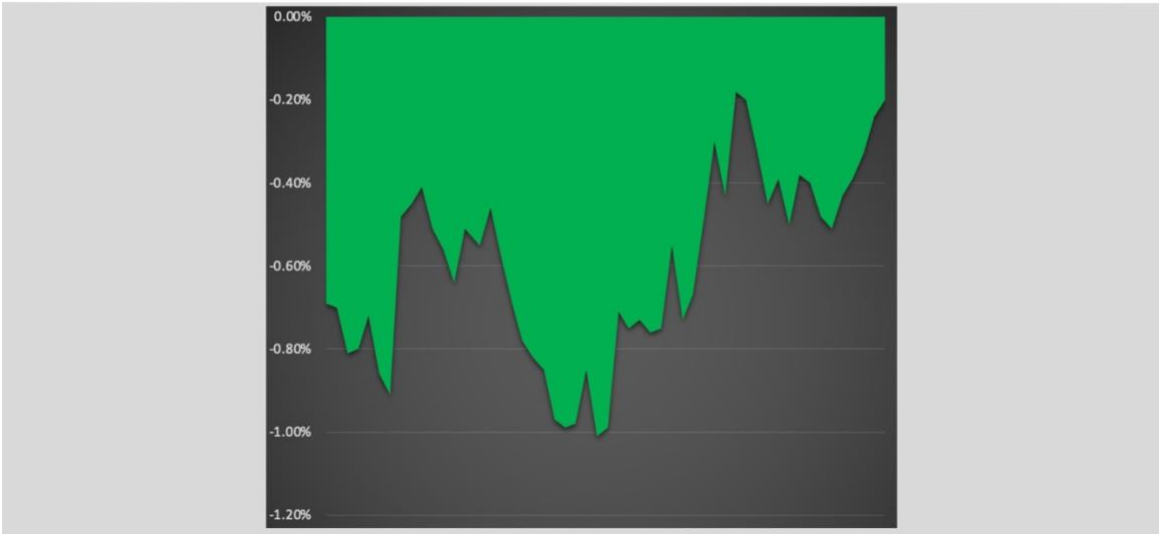


Interest Rates

2Y - 10Y SPREAD

DATE	SPREAD
12/7/23	-0.40%
12/14/23	-0.48%
12/21/23	-0.51%
12/28/23	-0.43%
1/4/24	-0.39%
1/11/24	-0.33%
1/18/24	-0.24%
1/25/24	-0.20%

2Y-10Y SPREAD - PAST 12 MONTHS



CURRENCIES

Currencies

CURRENCY PAIR	PRICE	7-DAY CHANGE
EUR/USD	1.089	0.28%
USD/JPY	147.464	-0.62%
GBP/USD	1.273	0.47%
AUD/USD	0.658	0.61%
USD/CAD	1.352	0.00%
USD/CNY	7.164	-0.89%
USD/CHF	0.864	-0.35%
USD/HKD	7.819	-0.04%
USD/MXN	17.201	-0.39%
USD/KRW	1330.890	-1.20%

COMMODITIES



Commodities

COMMODITY	PRICE	7-DAY CHANGE
Brent Crude Oil	80.012	3.47%
WTI Crude Oil	75.017	4.74%
Natural Gas	2.608	-8.81%
Gold	2014.440	0.46%
Silver	22.699	0.67%
Copper	3.867	3.62%
Steel	3910.000	1.35%
Coffee	189.450	5.66%
Sugar	24.460	9.93%
Cocoa	4785.000	7.58%
Cotton	85.400	4.49%
Live Cattle	175.520	1.66%
Lean Hogs	73.951	4.53%

QUOTE OF THE WEEK

“Risk is like fire: If controlled, it will help you; if uncontrolled, it will rise up and destroy you.” – Theodore Roosevelt

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