



The US Trade Gap Narrows the Most Since 2009

February 8, 2024

TABLE OF CONTENTS

MARKET MOVING HEADLINES	1
ECONOMIC CALENDAR – WEEK OF FEBRUARY 12TH, 2024	2
INTEREST RATES	3
CURRENCIES	4
COMMODITIES	5
QUOTE OF THE WEEK	5

MARKET MOVING HEADLINES

- US 2023 trade gap narrows the most since 2009.
- US Natgas prices surpass a 3-year low.
- The number of people claiming unemployment benefits in the US fell by 9,000.
- US consumer credit growth below estimates in December 2023.
- Cocoa futures continued to climb to historical highs to trade around \$5,500 per ton.
- Mexico inflation rate up to a 7-month high.
- Canada 10-year bond yield hits a 9-week high.
- Euro rebounds from an over 2-month low.
- The Turkish Lira reaches record lows of 30.6 per USD in February.
- Dutch inflation rate confirmed at a 6-month high.
- India keeps interest rates steady as expected.

ECONOMIC CALENDAR – WEEK OF FEBRUARY 12TH, 2024

★ Economic Calendar - Week of February 12th, 2024

Date/Time (ET)	Report	Period	Previous
Monday, Feb. 12			
2:00 PM	Monthly US Federal budget	Jan.	
Tuesday, Feb. 13			
8:30 AM	Consumer price index	Jan.	0.3%
8:30 AM	Core CPI	Jan.	0.3%
8:30 AM	CPI year-over-year		3.4%
8:30 AM	Core CPI year-over-year		3.9%
Wednesday, Feb. 14			
	None Scheduled		
Thursday, Feb. 15			
8:30 AM	Initial jobless claims	Feb. 3	
8:30 AM	Empire State manufacturing survey	Feb.	-43.7
8:30 AM	Philadelphia Fed manufacturing survey	Feb.	-10.6
8:30 AM	Import price index	Jan.	0.0%
8:30 AM	Import price index minus fuel	Jan.	0.0%
8:30 AM	US retail sales	Jan.	0.6%
8:30 AM	US retail sales minus autos	Jan.	0.4%
9:15 AM	Industrial production	Jan.	0.1%
9:15 AM	Capacity utilization	Jan.	78.6%
10:00 AM	Home builder confidence index	Feb.	44
Friday, Feb. 16			
8:30 AM	Housing starts	Jan.	1.46 million
8:30 AM	Building permits	Jan.	1.5 million
8:30 AM	Producer price index	Jan.	-0.1%
8:30 AM	Core PPI	Jan.	-0.2%
8:30 AM	PPI year-over-year		1.0%
8:30 AM	Core PPI year-over-year		2.5%
10:00 AM	Consumer sentiment (prelim)	Feb.	78.8

INTEREST RATES



Interest Rates

US TREASURY MARKET

MATURITY	YIELD	7-DAY CHANGE
3M	5.39%	0.56%
2Y	4.45%	5.20%
5Y	4.12%	6.19%
10Y	4.16%	5.05%
30Y	4.38%	4.04%

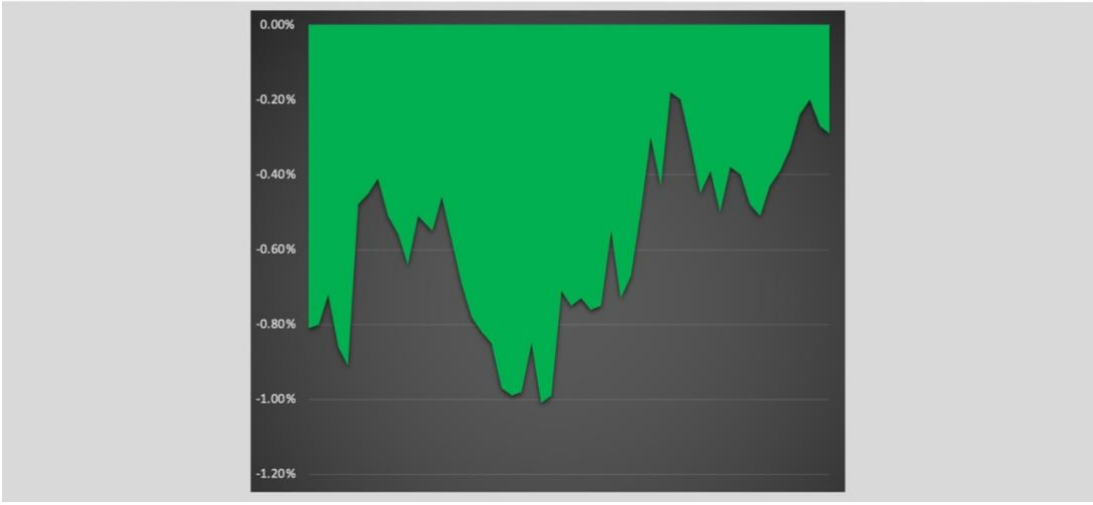


Interest Rates

2Y - 10Y SPREAD

DATE	SPREAD
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%
2/1/24	-0.27%
2/8/24	-0.29%

2Y-10Y SPREAD - PAST 12 MONTHS



CURRENCIES

Currencies

CURRENCY PAIR	PRICE	7-DAY CHANGE
EUR/USD	1.076	-0.83%
USD/JPY	149.414	2.10%
GBP/USD	1.261	-0.86%
AUD/USD	0.648	-1.67%
USD/CAD	1.347	0.60%
USD/CNY	7.216	0.50%
USD/CHF	0.875	1.74%
USD/HKD	7.821	0.04%
USD/MXN	17.117	-0.24%
USD/KRW	1332.160	0.17%

COMMODITIES



Commodities

COMMODITY	PRICE	7-DAY CHANGE
Brent Crude Oil	81.109	0.29%
WTI Crude Oil	75.812	-0.36%
Natural Gas	1.917	-10.29%
Gold	2029.540	-1.00%
Silver	22.464	-2.66%
Copper	3.694	-5.06%
Steel	3901.000	0.10%
Coffee	189.350	-2.42%
Sugar	23.760	-0.88%
Cocoa	5785.000	20.20%
Cotton	88.830	4.46%
Live Cattle	184.203	3.56%
Lean Hogs	73.201	-4.25%

QUOTE OF THE WEEK

“Vision without execution is hallucination.” – Thomas Edison

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