



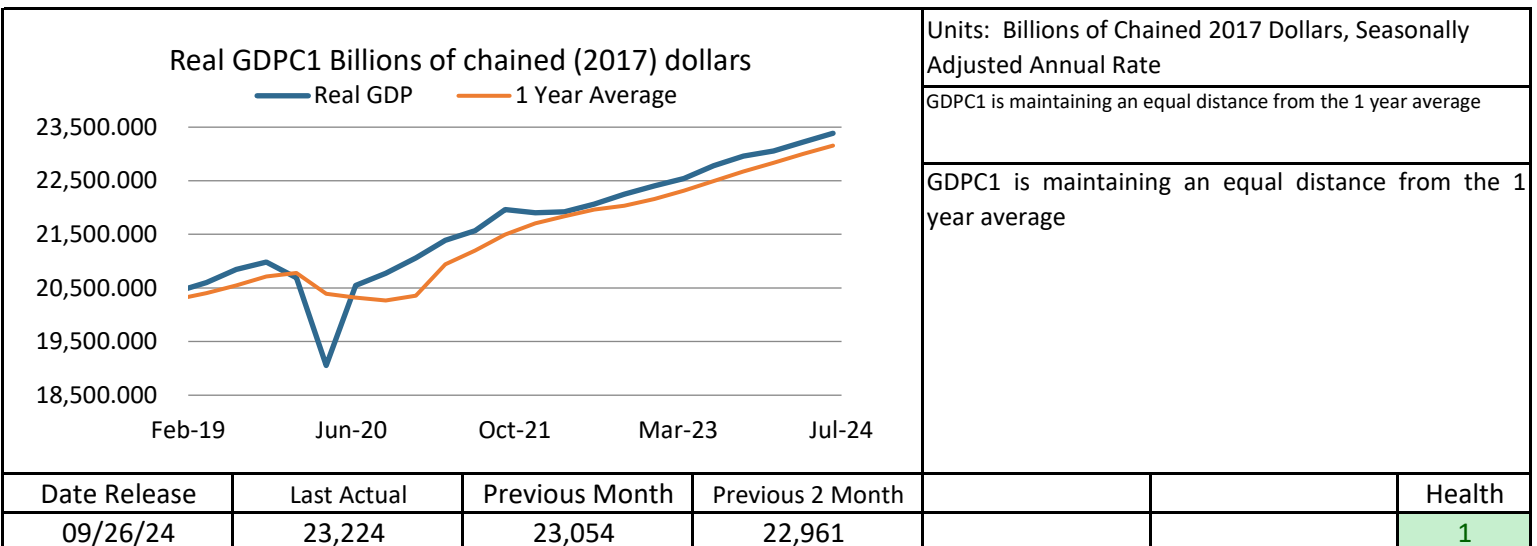
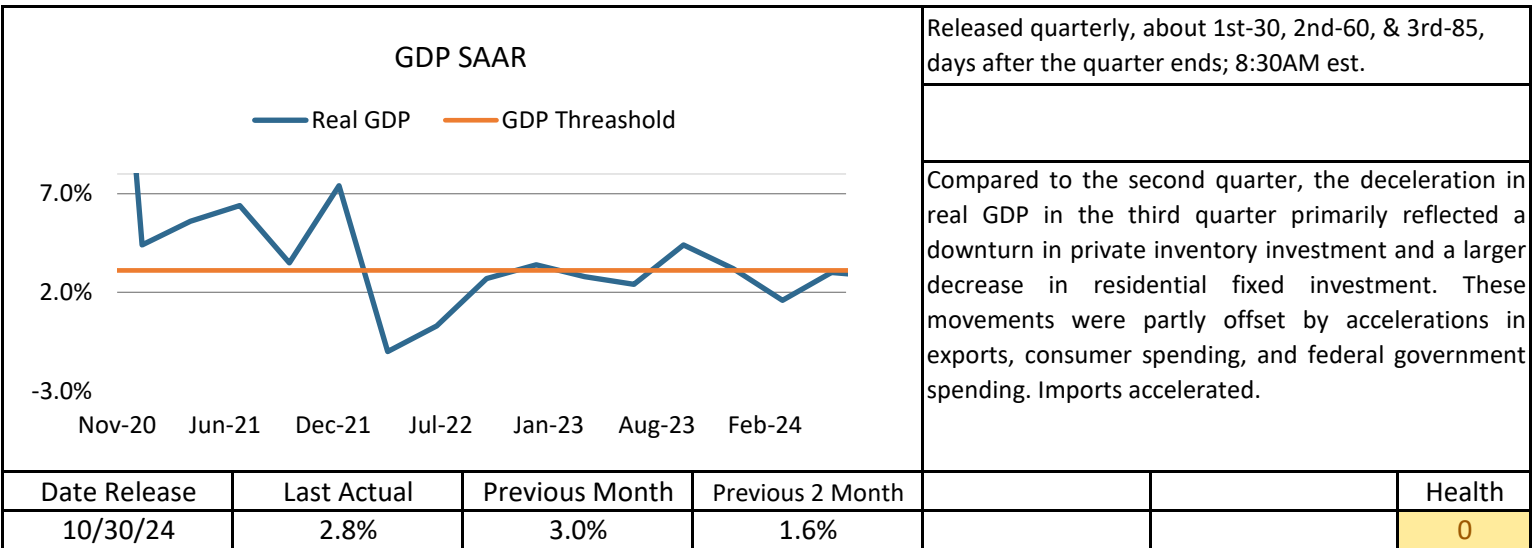
# GROWTH

## Gross Domestic Product, Third Quarter 2024 (Advance Estimate)

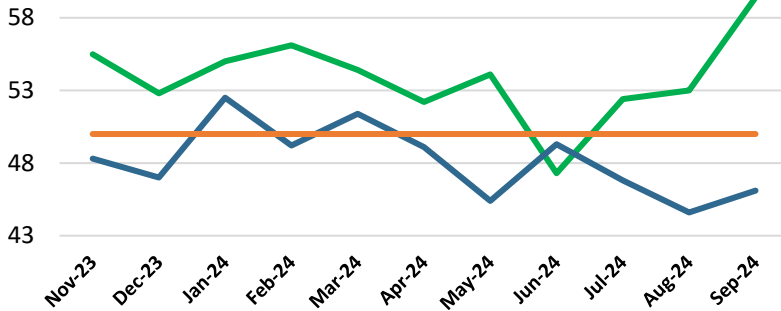
Real gross domestic product (GDP) increased at an annual rate of 2.8 percent in the third quarter of 2024 (table 1), according to the "advance" estimate released by the U.S. Bureau of Economic Analysis. In the second quarter, real GDP increased 3.0 percent.

The increase in real GDP primarily reflected increases in consumer spending, exports, and federal government spending (table 2). Imports, which are a subtraction in the calculation of GDP, increased.

The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributors were other nondurable goods (led by prescription drugs) and motor vehicles and parts. Within services, the leading contributors were health care (led by outpatient services) as well as food services and accommodations. The increase in exports primarily reflected an increase in goods (led by capital goods, excluding automotive). The increase in federal government spending was led by defense spending. The increase in imports primarily reflected an increase in goods (led by capital goods, excluding automotive).



### ISM New Orders for Services & Manufacturing



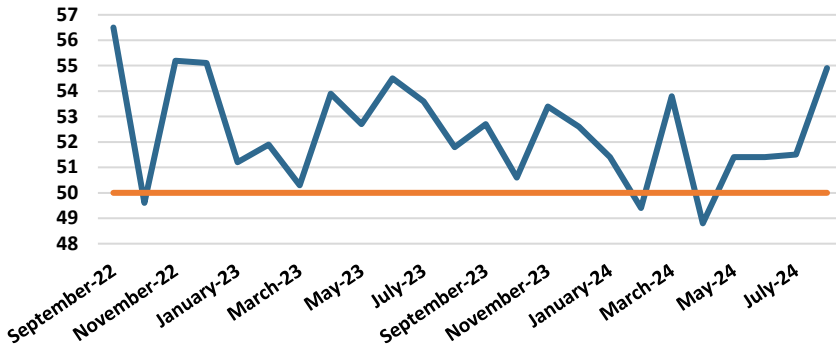
Released monthly, on the first and third business day after the month ends, 10:00AM est.

Cut off: Above 50.0 indicates industry expansion, below indicates contraction.

The New Orders Services Index expanded to 59.4 percent in September, 6.4 percentage points higher than August's figure of 53 percent. The New Orders Index remained in contraction territory, registering 46.1 percent, 1.5 percentage points higher than the 44.6 percent recorded in August.

Date Release	Services	Manufacturing	Cut off	Health
10/03/24	59.4	46.1	50	0

### ISM Services PMI



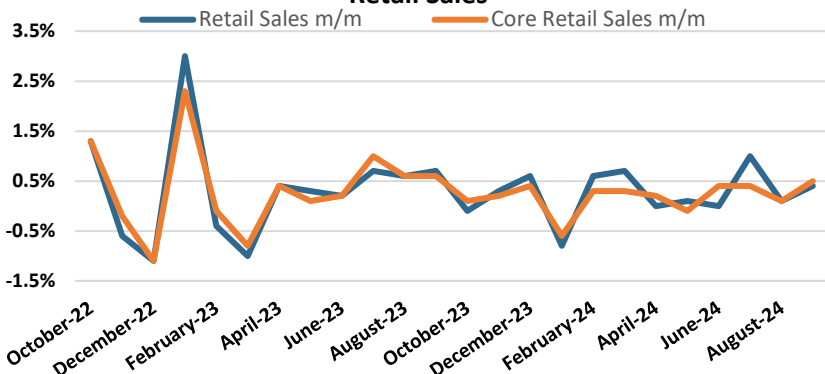
Released monthly, on the third business day after the month ends, 10:00AM est.

Cut off: Above 50.0 indicates industry expansion, below indicates contraction.

Economic activity in the services sector expanded for the third consecutive month in September, say the nation's purchasing and supply executives in the latest Services ISM® Report On Business®. The Services PMI® registered 54.9 percent, which is the highest reading since February 2023 and indicates sector expansion for the 49th time in 52 months.

Date	Last Actual	Previous Month	Cut off	Health
10/03/24	54.9	51.5	50	2

### Retail Sales



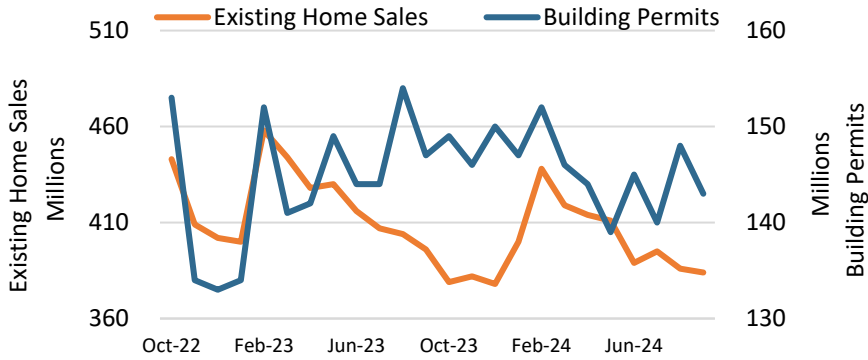
Released monthly, on the 12th business day after the month ends; Building Permits Survey BPS.

It's the primary gauge of consumer spending.

Retail trade sales were up 0.1 percent ( $\pm 0.5$  percent)\* from July 2024, and up 2.0 percent ( $\pm 0.5$  percent) from last year. Nonstore retailers were up 7.8 percent ( $\pm 1.4$  percent) from last year, while food services and drinking places were up 2.7 percent ( $\pm 2.1$  percent) from August 2023.

Date Release	Last Actual	Previous Month	Core Last Actual	ES HOD	ES LOD	Health
10/17/24	0.4%	0.1%	0.5%			0

### Housing



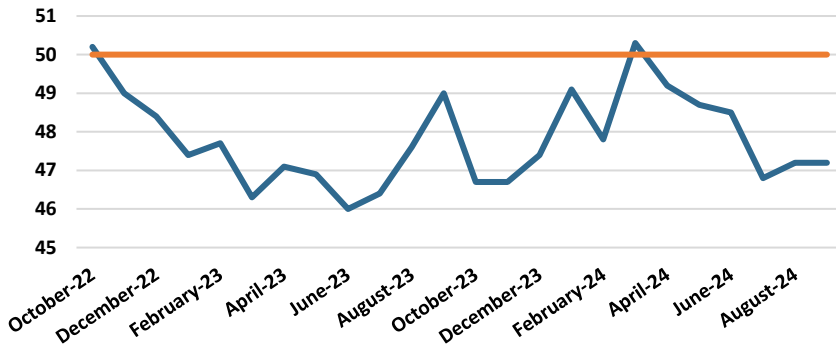
Building Permits Survey (BPS); Released monthly, on the 12th business day after the month ends.

According to NAR Chief Economist Lawrence Yun, "Home sales have been essentially stuck at around a four-million-unit pace for the past 12 months, but factors usually associated with higher home sales are developing. There are more inventory choices for consumers, lower mortgage rates than a year ago and continued job additions to the economy."

In September 2024, existing-home sales fell month-over-month and year-over-year in the South, Midwest, and Northeast, while sales in the West grew.

BPS	Date Release	Last Actual	Ext. Home Sales	Date Release	Last Actual	Health
	10/18/24	143,000,000		10/23/24	384,000,000	-1

### ISM Manufacturing PMI



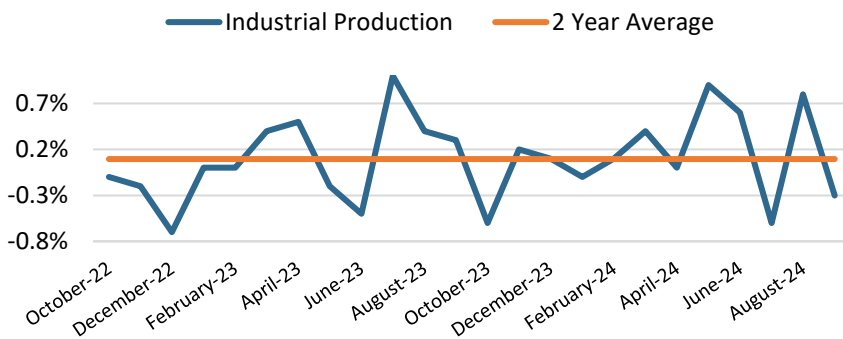
Released monthly, on the first business day after the month ends, 10:00AM est.

Cut off: Above 50.0 indicates industry expansion, below indicates contraction.

New Orders and Backlogs Contracting. Production and Employment Contracting. Supplier Deliveries Slowing Raw Materials Inventories Contracting; Customers' Inventories About Right Prices Decreasing; Exports and Imports Contracting

Date Release	Last Actual	Previous Month	Cut off	Health
10/01/24	47.2	47.2	50	-2

### Industrial Production m/m

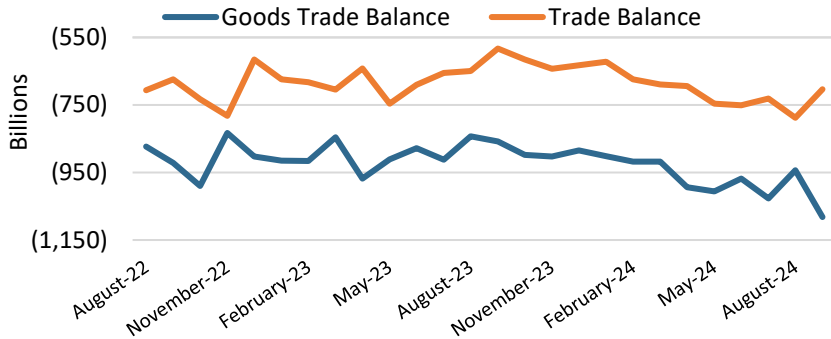


Released monthly, about 16 days after the month ends; It's a leading indicator of economic health.

Date Release	Last Actual	Previous Month	Health
10/17/24	-0.3%	0.8%	-1

Industrial production (IP) decreased 0.3 percent in September after advancing 0.3 percent in August. A strike at a major producer of civilian aircraft held down total IP growth by an estimated 0.3 percent in September, and the effects of two hurricanes subtracted an estimated 0.3 percent. For the third quarter as a whole, industrial production declined at an annual rate of 0.6 percent. Manufacturing output moved down 0.4 percent in September, and the index for mining fell 0.6 percent. The index for utilities gained 0.7 percent. At 102.6 percent of its 2017 average, total industrial production in September was 0.6 percent below its year-earlier level. Capacity utilization edged down to 77.5 percent in September, a rate that is 2.2 percentage points below its long-run (1972–2023) average.

### Goods Trade Balance & Trade Balance



Released monthly, about 30 and 35 days after the month ends; 8:30AM est.

The U.S. monthly international trade deficit decreased in August 2024 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$78.9 billion in July (revised) to \$70.4 billion in August, as exports increased and imports decreased. The goods deficit decreased \$8.4 billion in August to \$94.9 billion. The services surplus increased \$0.1 billion in August to \$24.4 billion.

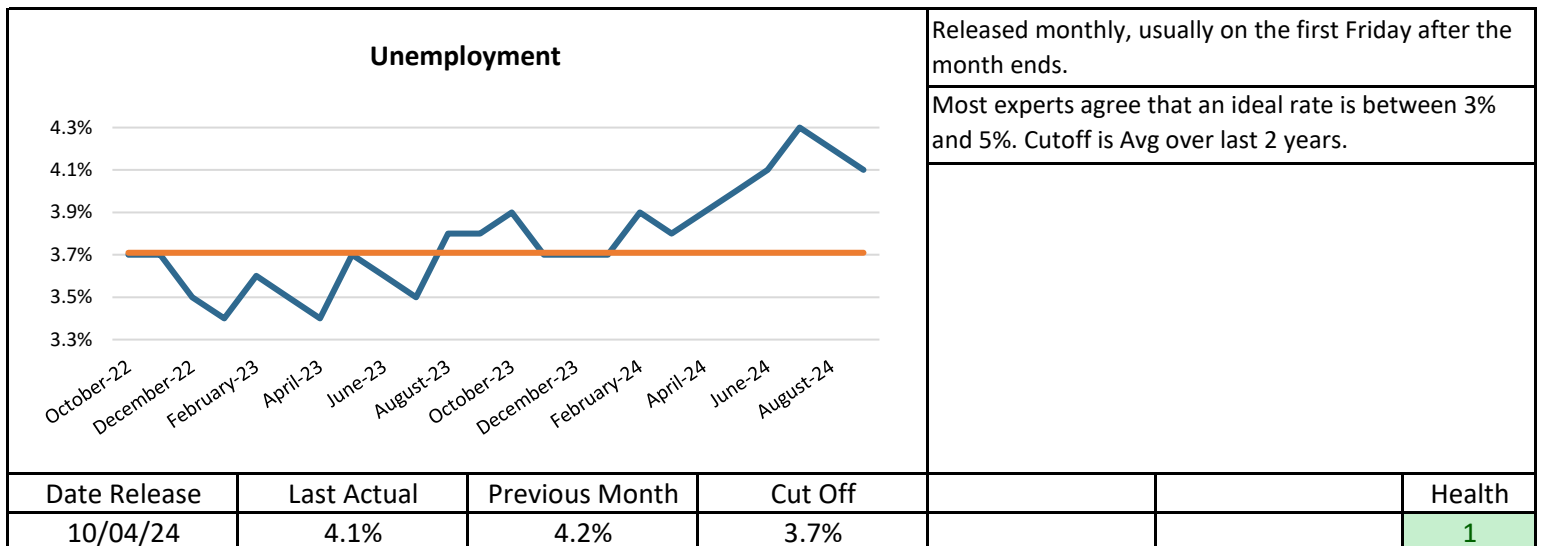
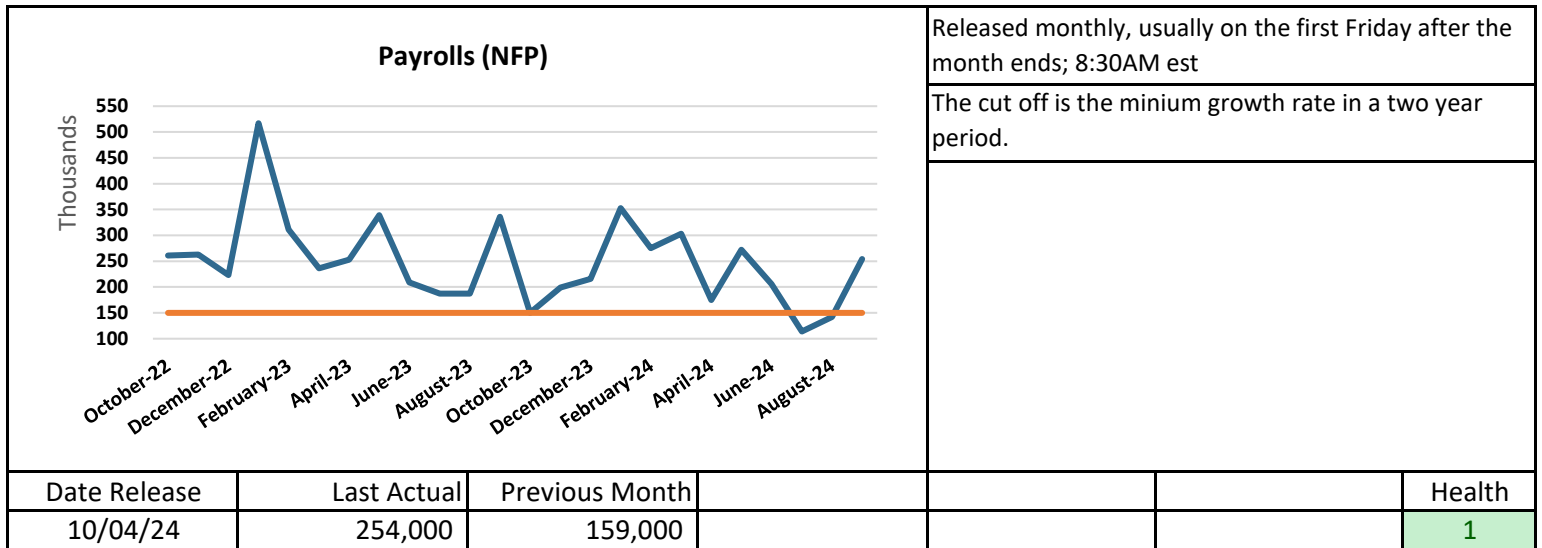
Date Release	Last Actual (B)	Previous Month (B)	Date Release	Last Actual (B)	Previous Month (B)	Health
10/29/24	-1082	-942.0	10/08/24	-704	-789	-1



# JOBS

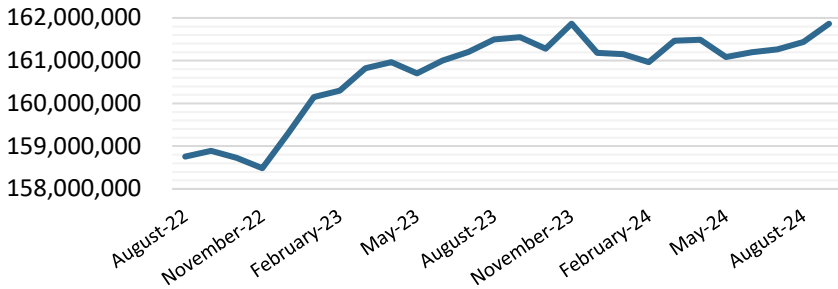
Total nonfarm payroll employment increased by 254,000 in September, and the unemployment rate changed little at 4.1 percent, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in food services and drinking places, health care, government, social assistance, and construction.

Both the unemployment rate, at 4.1 percent, and the number of unemployed people, at 6.8 million, changed little in September. These measures are higher than a year earlier, when the jobless rate was 3.8 percent, and the number of unemployed people was 6.3 million. (See table A-1.)



The Current Population Survey (CPS) - Household Survey

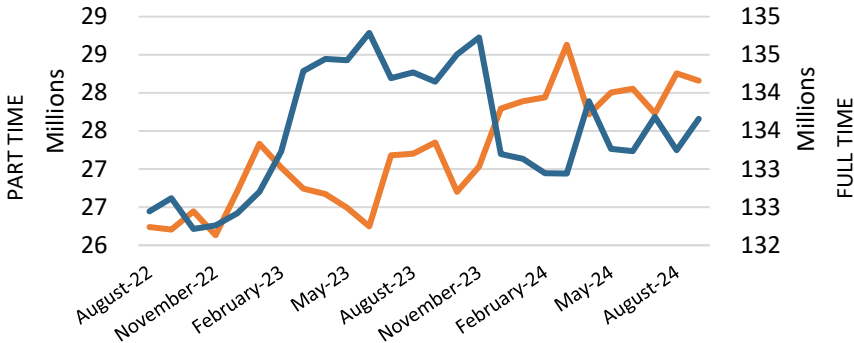
— CPS Employment Total



Date Release	Last Actual	Previous Month	2nd Previous Month			Health
10/04/24	161,864,000	161,434,000	161,266,000			1

The Current Population Survey (CPS) - Household Survey

— Part Time — Full Time



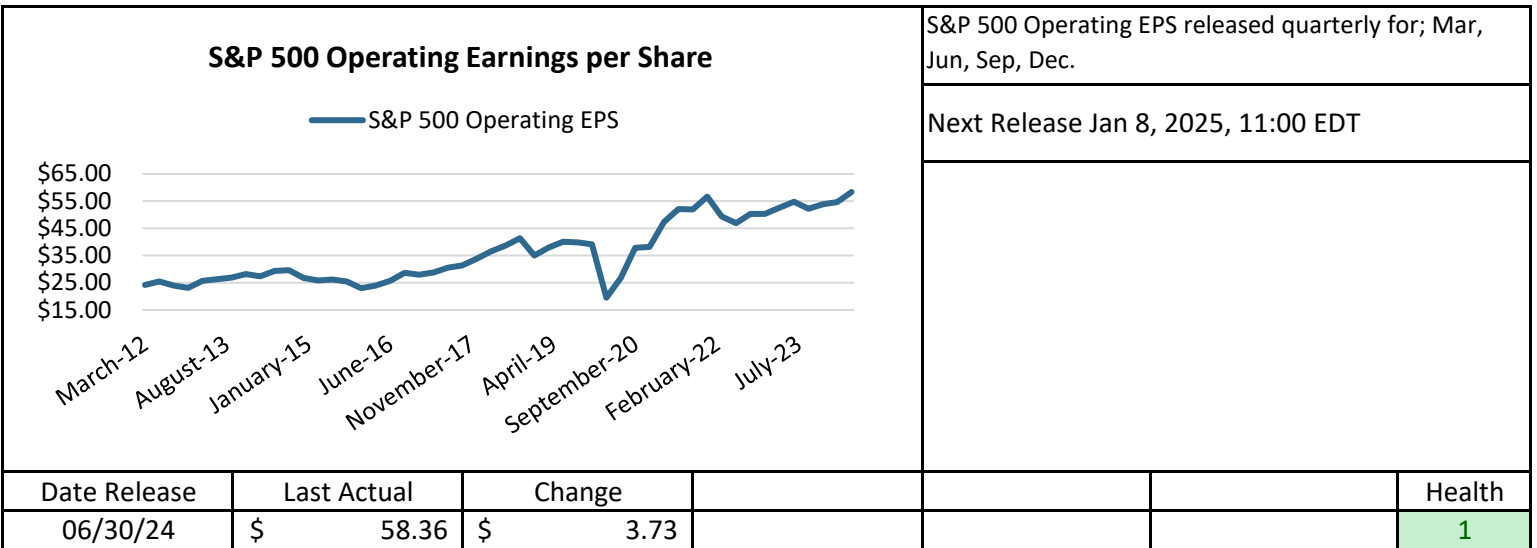
Date Release	Last Actual	Previous Month		Last Actual	Previous Month	Health
10/04/24	133,660,000	133,246,000		28,161,000	28,256,000	0



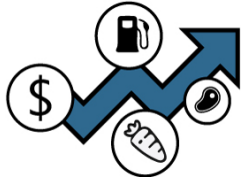
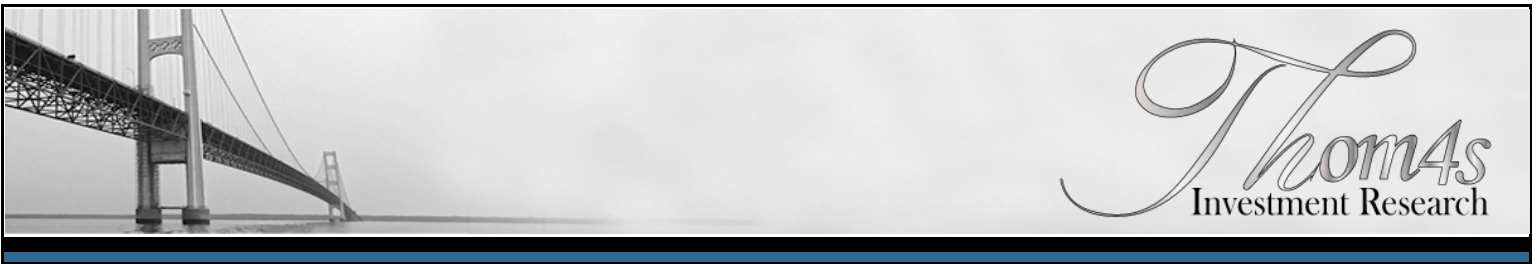
# PROFITS

S&P 500 Operating Earnings Per Share is at a current level of 58.36, up from 54.63 last quarter and up from 54.84 one year ago. This is a change of 6.83% from last quarter and 6.42% from one year ago.

S&P 500 Operating Earnings Per Share tracks the operating earnings, or profits calculated from operating revenue and expenses of companies constituting the S&P 500 index. The S&P 500 index is a basket of 500 large US stocks, weighted by market cap, and is the most widely followed index representing the US stock market. Tracking operating EPS on a broad market index can reflect overall health in the stock market. The S&P 500 Operating EPS dipped as low as -\$0.09 in 2008 in the middle of Great Recession.





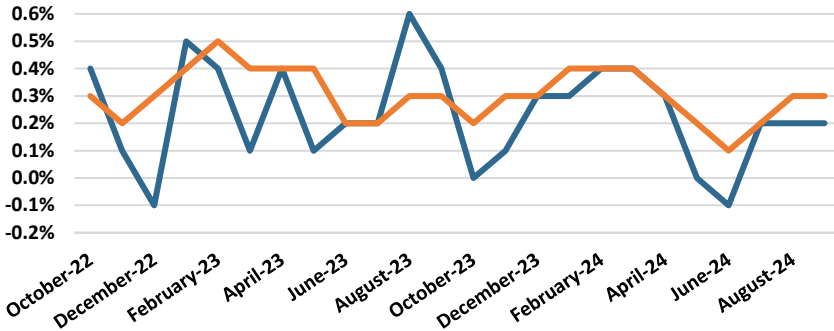


# INFLATION

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent on a seasonally adjusted basis, the same increase as in August and July, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.4 percent before seasonal adjustment.

The index for shelter rose 0.2 percent in September, and the index for food increased 0.4 percent. Together, these two indexes contributed over 75 percent of the monthly all items increase. The food at home index increased 0.4 percent in September and the food away from home index rose 0.3 percent over the month. The energy index fell 1.9 percent over the month, after declining 0.8 percent the preceding month.

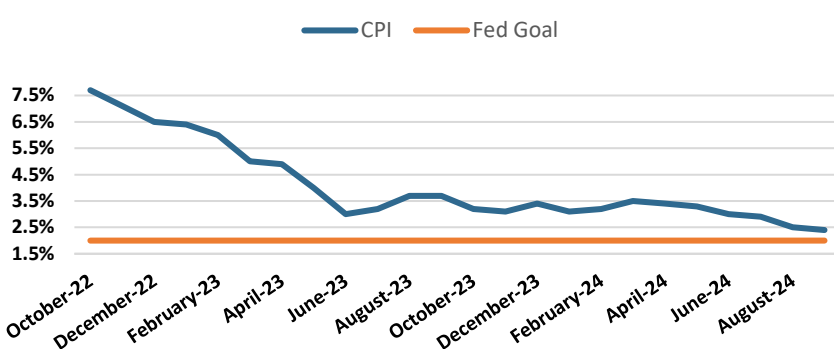
**CPI m/m Core CPI m/m**



Released monthly, about 16 days after the month ends.

Date Release	CPI Last Actual	Previous Month	Core CPI Last	Health
10/10/24	0.2%	0.2%	0.3%	-1

**CPI y/y**

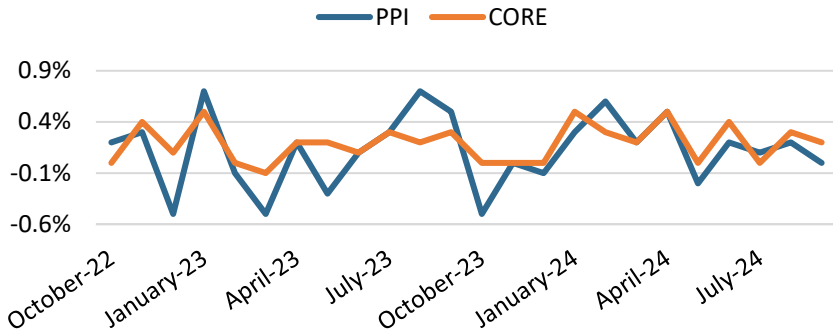


Released monthly, about 16 days after the month ends.

Cut off: The Federal Reserve targets an annual inflation rate of around 2%.

Date Release	Last Actual	Previous Month	Health
10/10/24	2.4%	2.5%	-1

### PPI m/m & Core PPI m/m

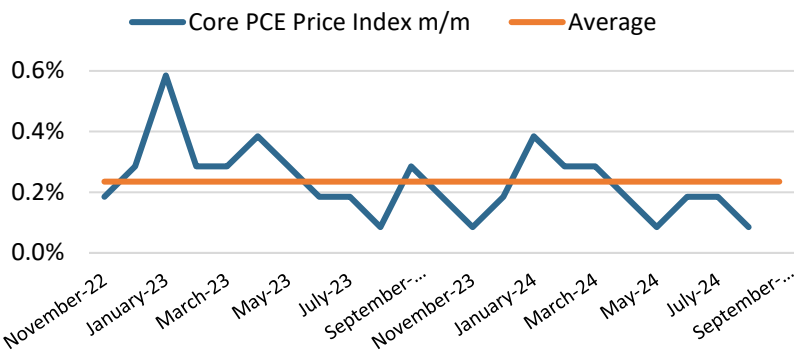


Released monthly, about 13 days after the month ends; 8:30AM est.

The Producer Price Index for final demand was unchanged in September, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. Final demand prices advanced 0.2 percent in August and were unchanged in July. (See table A.) On an unadjusted basis, the index for final demand rose 1.8 percent for the 12 months ended in September.

Date Release	Last Actual	Previous Month	Core PPI Last	Health
10/11/24	0.0%	0.2%	0.2%	-1

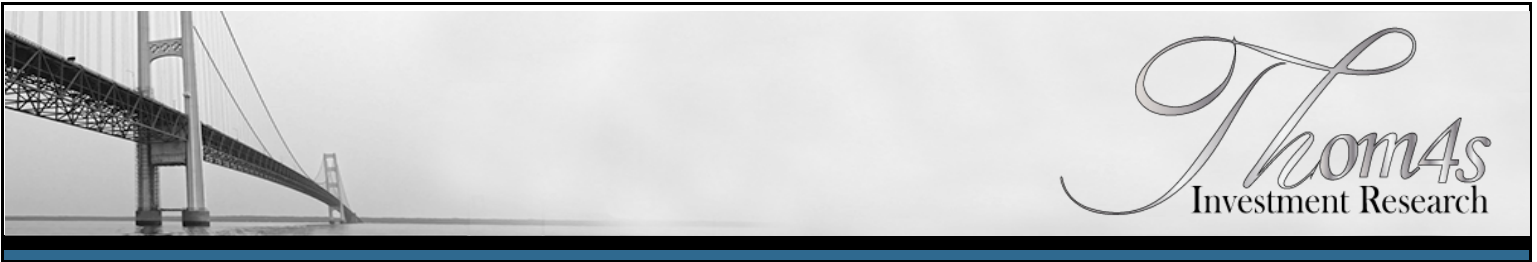
### Core PCE Price Index m/m



Released monthly, about 30 days after the month ends; 10:00AM est

Personal income increased \$50.5 billion (0.2 percent at a monthly rate) in August. Disposable personal income (DPI)—personal income less personal current taxes— increased \$34.2 billion (0.2 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$48.3 billion (0.2 percent) and consumer spending increased \$47.2 billion (0.2 percent). Personal saving was \$1.05 trillion and the personal saving rate.

Date Release	Last Actual	Previous Month	Health
10/31/24	0.0%	0.1%	-1



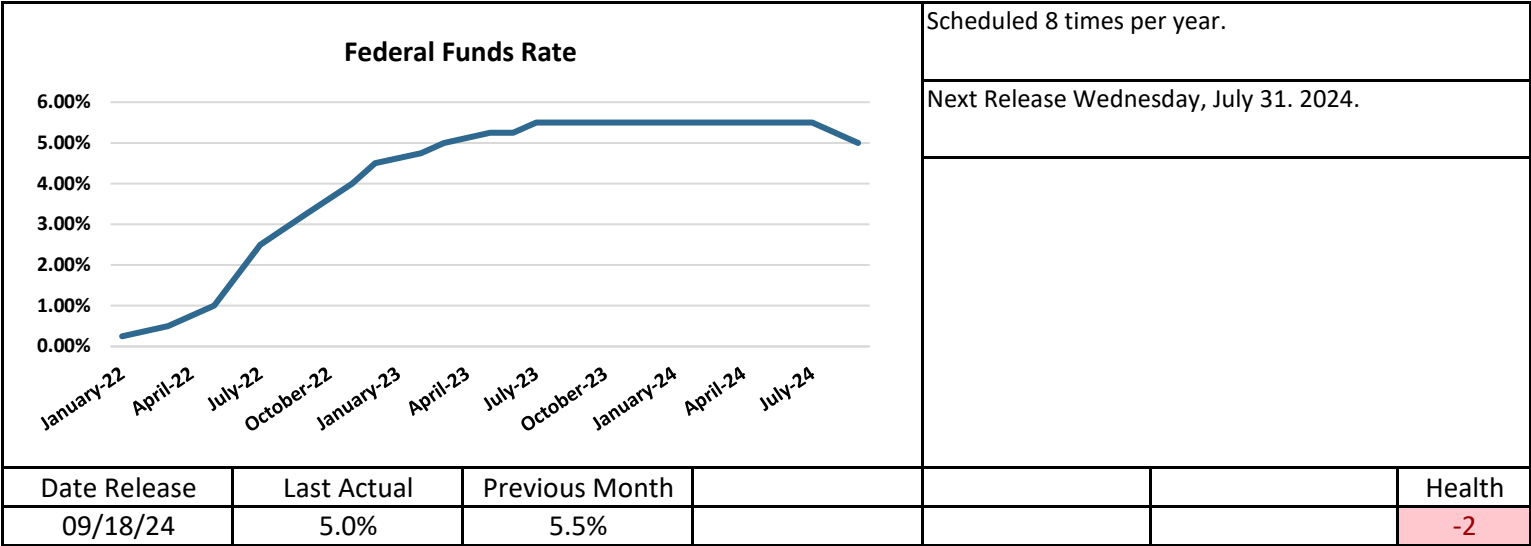
# RATES

September 18, 2024

Federal Reserve issues FOMC statement  
For release at 2:00 p.m. EDT

Recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have slowed, and the unemployment rate has moved up but remains low. Inflation has made further progress toward the Committee's 2 percent objective but remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee has gained greater confidence that inflation is moving sustainably toward 2 percent, and judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.



Scheduled 8 times per year.

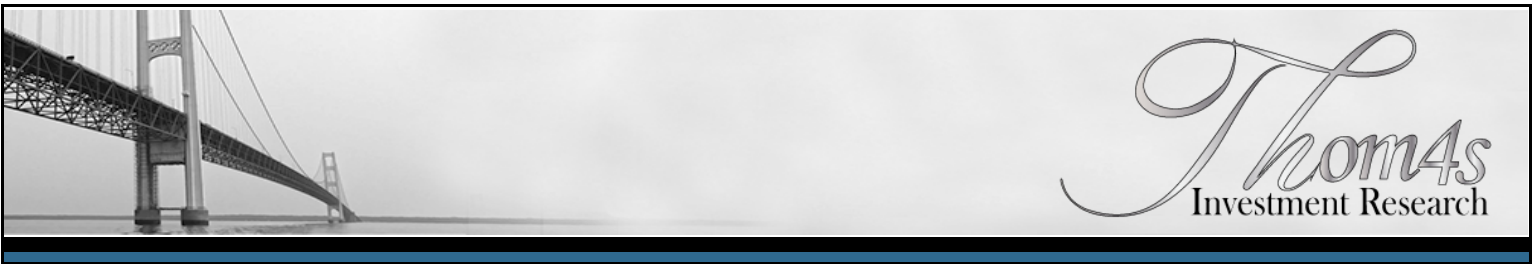
Next Release Wednesday, July 31, 2024.

Date Release	Last Actual	Previous Month	Health
09/18/24	5.0%	5.5%	-2

In light of the progress on inflation and the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/2 percentage point to 4-3/4 to 5 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Lisa D. Cook; Mary C. Daly; Beth M. Hammack; Philip N. Jefferson; Adriana D. Kugler; and Christopher J. Waller. Voting against this action was Michelle W. Bowman, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting.



Updated: Tuesday, October 29, 2024

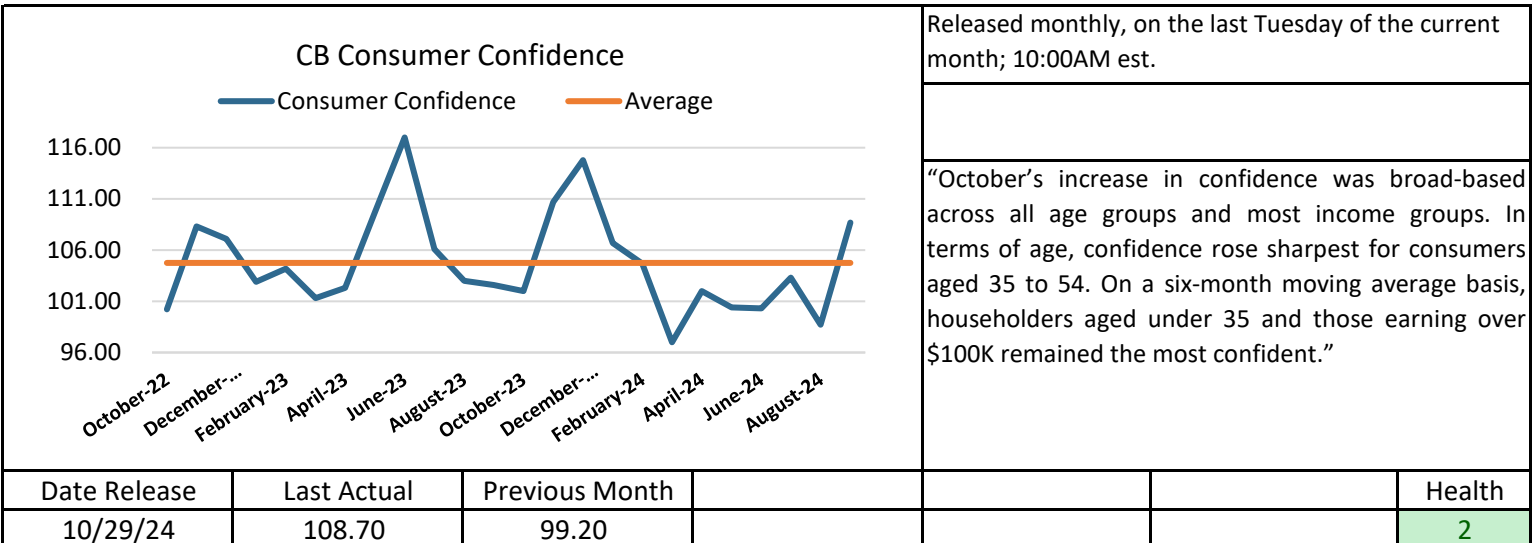
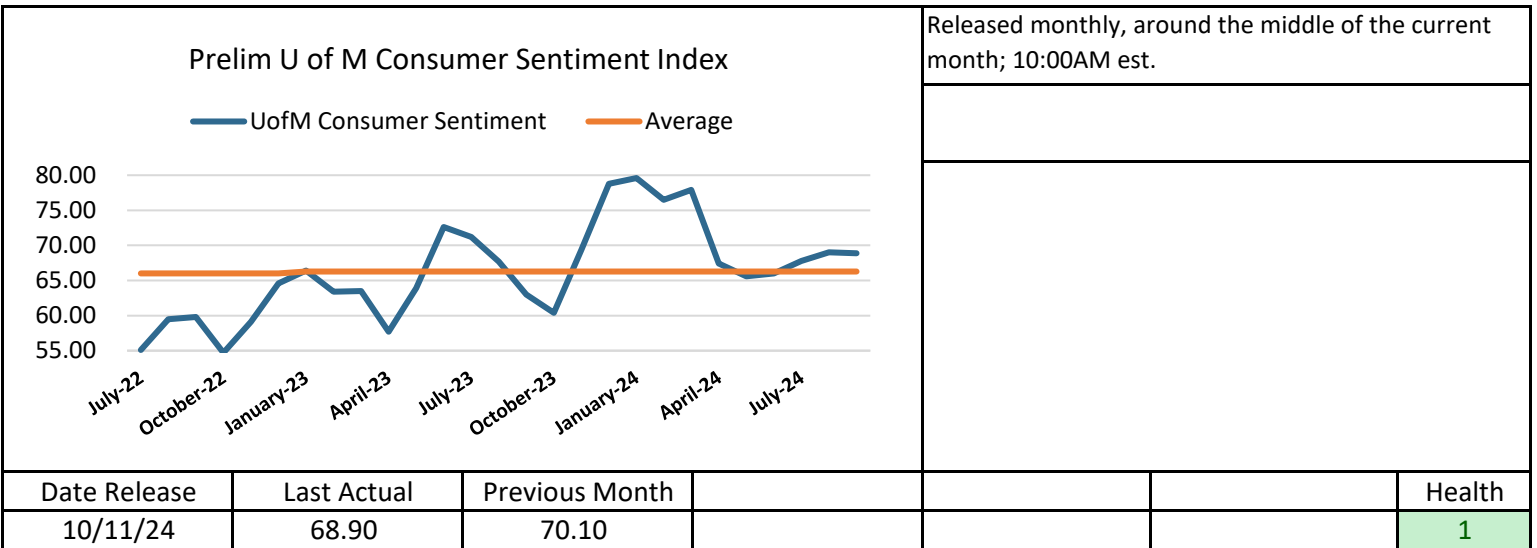


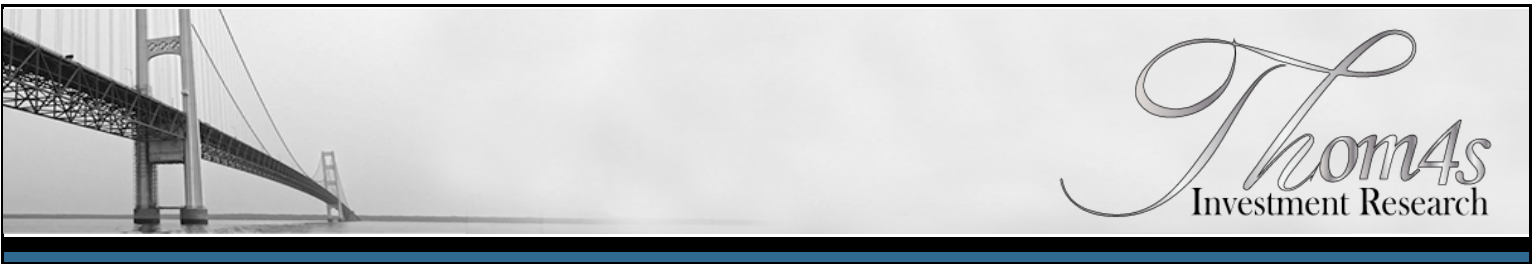
# Confidence

## Confidence Rebounded in October as Consumers Regained Faith in the US Economy

The Conference Board Consumer Confidence Index® increased in October to 108.7 (1985=100), up from 99.2 in September. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—increased by 14.2 points to 138.0. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—increased by 6.3 points to 89.1, well above the threshold of 80 that usually signals a recession ahead. The cutoff date for the preliminary results was October 23, 2024.

“Consumer confidence recorded the strongest monthly gain since March 2021, but still did not break free of the narrow range that has prevailed over the past two years,” said Dana M. Peterson, Chief Economist at The Conference Board. “In October’s reading, all five components of the Index improved. Consumers’ assessments of current business conditions turned positive. Views on the current availability of jobs rebounded after several months of weakness, potentially reflecting better labor market data. Compared to last month, consumers were substantially more optimistic about future business conditions and remained positive about future income. Also, for the first time since July 2023, they showed some cautious optimism about future job availability.





# Trading



**YEARLY** - Real Money Players: Pension Funds, Endowment, Fund of Funds, Sovereign Wealth Funds.  
**Market Condition** - Imbalanced **4 Hour Bars** - Start 1/1/24 thru 10/28/24  
**Rhythm** - VWAP



**Quarterly - Hedgers and Asset Managers**

**Market Condition - Imbalanced**

**1 Hour Bars - Start 10/1/24 thru 10/29/24**

**Rhythm - .5 STD**

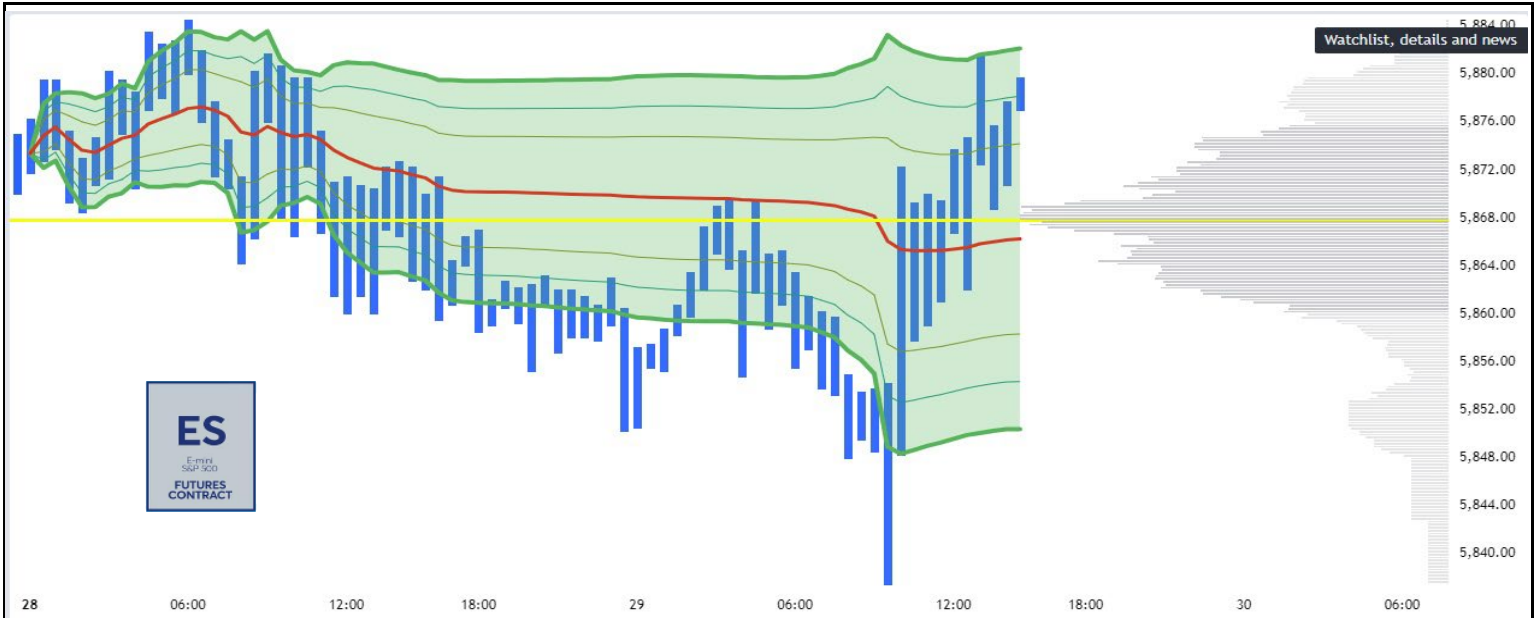


**Monthly - Asset Managers and Hedge Fund Managers.**

**Market Condition - Imbalanced possible Balancing**

**1 Hour Bars - Start 10/1/24 thru 10/29/24**

**Rhythm - 1 STD**



Weekly - Swing Traders

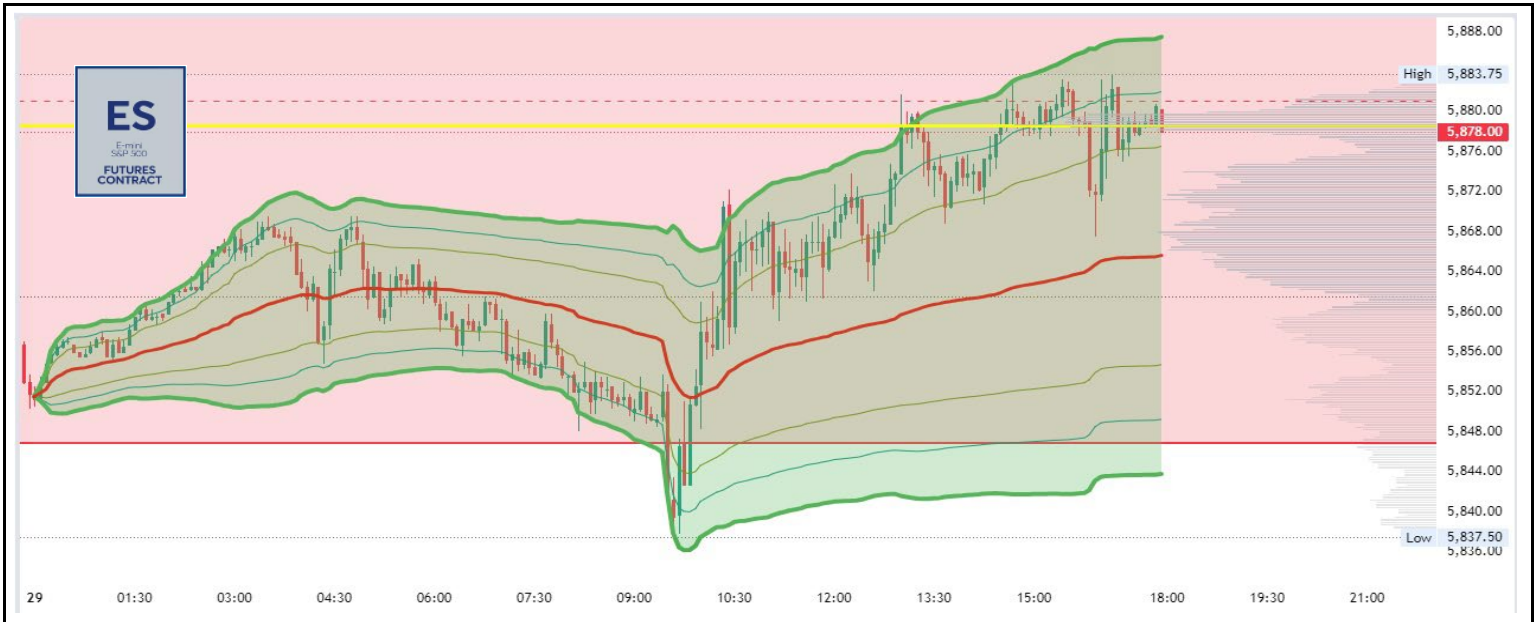
Market Condition - Rotational  
Rhythm - VWAP

30 Minute Bars - Start 10/28/24 thru 10/29/24



Value Area

15 Minute Bars - Start 9/24/24 thru 10/29/24



**Daily - Day Traders, Locals, High Frequency Traders (HFT's,) Prop Traders.**

Market Condition - Imbalanced  
Rhythm - 1.5 FT

5 Minute Bars - Start 10/29/24 thru 10/29/24