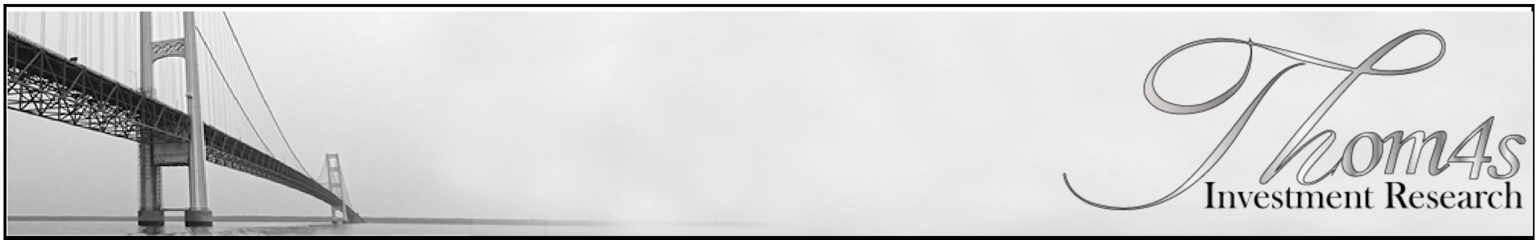


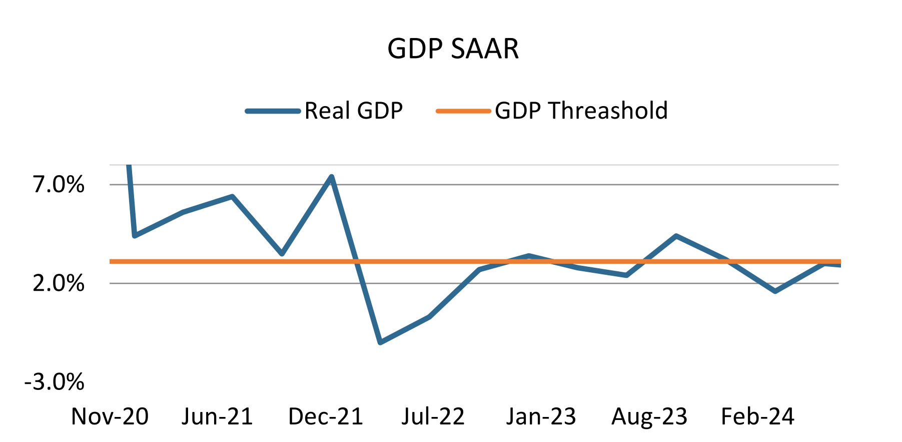
GROWTH

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.

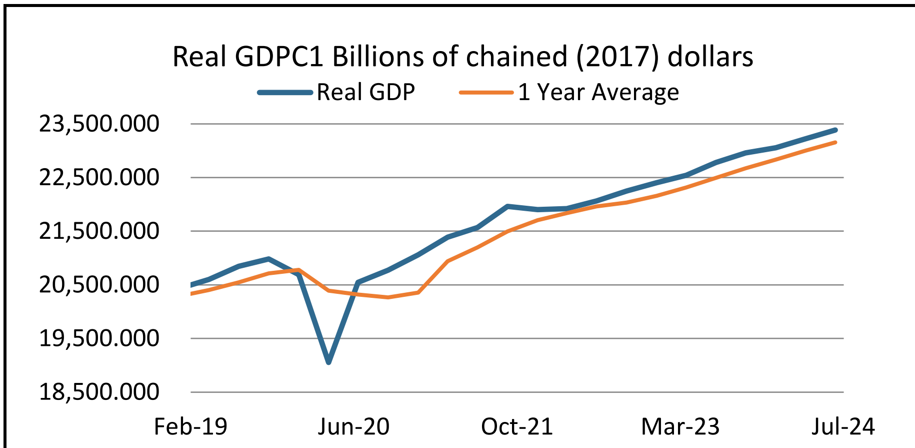
The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributors were other nondurable goods (led by prescription drugs) and motor vehicles and parts. Within services, the leading contributors were health care (led by outpatient services) as well 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).



Released quarterly, about 1st-30, 2nd-60, & 3rd-85, days after the quarter ends; 8:30 AM EDT

Compared to the second quarter, the deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and a larger decrease in residential fixed investment. These movements were partly offset by accelerations in exports, consumer spending, and federal government spending. Imports accelerated.

Date Release	Last Actual	Previous Month	Previous 2 Month	Average		Health
10/30/24	2.8%	3.0%	1.6%	3.112%		0



Units: Billions of Chained 2017 Dollars, Seasonally Adjusted Annual Rate

GDPC1 is maintaining an equal distance from the 1 year average

GDPC1 is maintaining an equal distance from the 1 year average

Date Release	Last Actual	Previous Month	Previous 2 Month			Health
09/26/24	23,224	23,054	22,961			1

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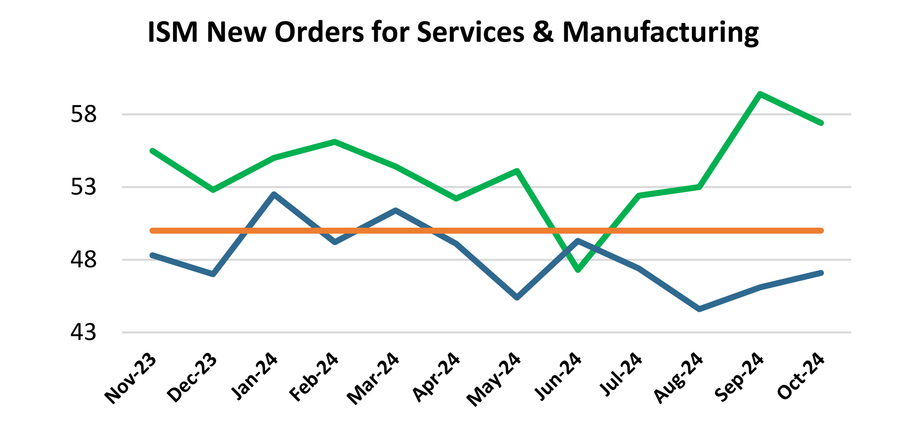
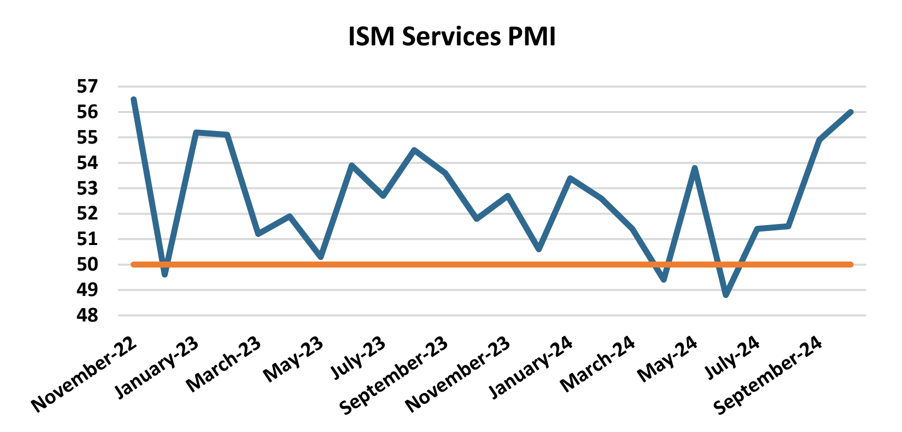


Released monthly, on the first and third business day after the month ends, 10:00 AM EDT

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

For ISM Manufacturing, the New Orders Index remained in contraction territory, registering 47.1 percent, 1 percentage point higher than the 46.1 percent recorded in September. In ISM, Services the New Orders Index decreased to 57.4 percent in October, 2 percentage points lower than September's figure of 59.4 percent.

Date Release	Services	Manufacturing	Cut off			Health
11/05/24	57.4	47.1	50			1

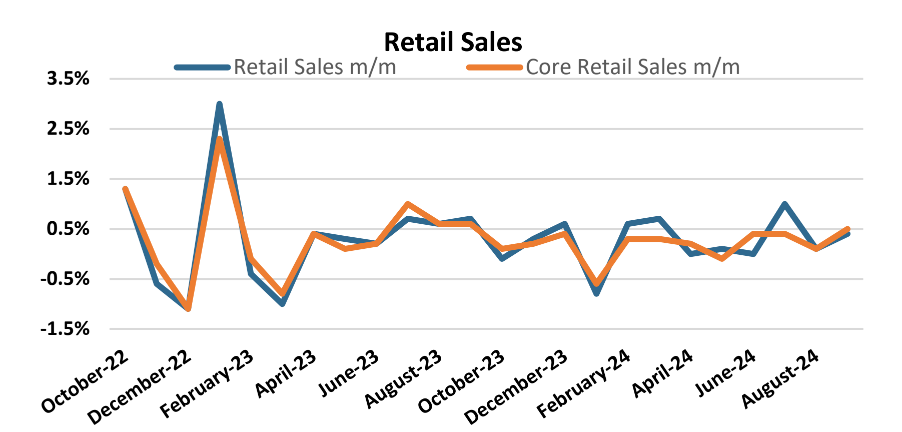


Released monthly, on the third business day after the month ends, 10:00 AM EDT

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

Economic activity in the services sector expanded for the fourth consecutive month in October, say the nation's purchasing and supply executives in the latest Services ISM® Report On Business®. The Services PMI® registered 56 percent, which is the highest reading since July 2022 and indicates sector expansion for the 50th time in 53 months.

Date	Last Actual	Cut off				Health
11/05/24	56	50				2

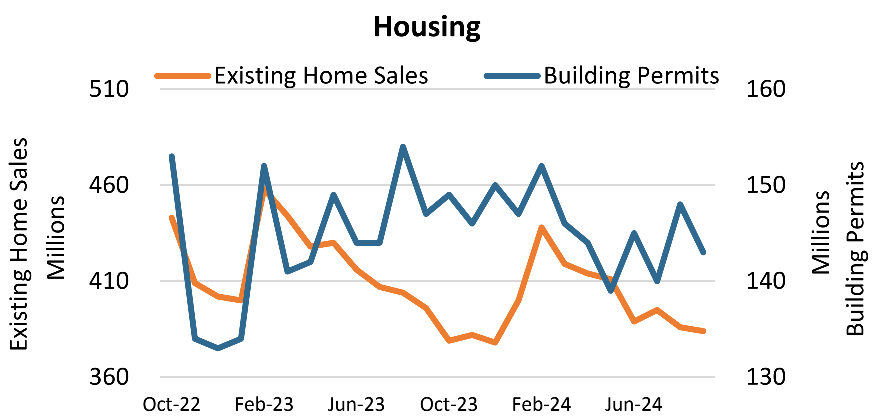


Released monthly, on the 12th business day after the month ends; Building Permits Survey BPS.

It's the primary gauge of consumer spending.

Retail trade sales were up 0.1 percent (±0.5 percent)* from July 2024, and up 2.0 percent (±0.5 percent) from last year. Nonstore retailers were up 7.8 percent (±1.4 percent) from last year, while food services and drinking places were up 2.7 percent (±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%			1



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	0

NEW RESIDENTIAL CONSTRUCTION SEPTEMBER 2024

Building Permits: 1,428,000

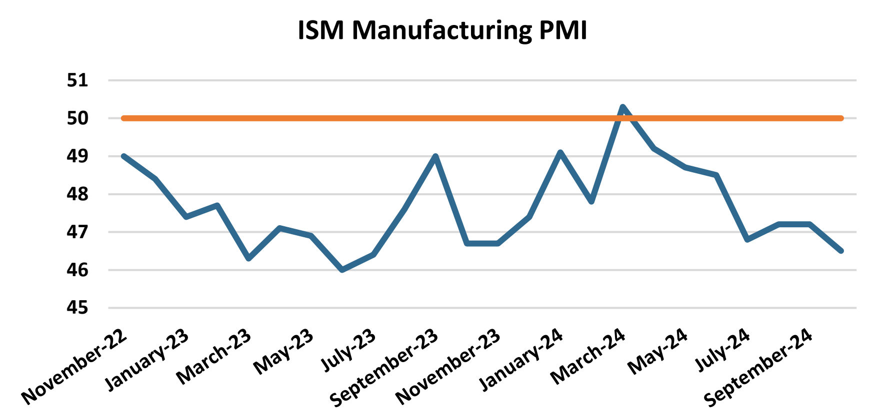
Housing Starts: 1,354,000

Housing Completions: 1,680,000

Next Release: November 19, 2024

Seasonally Adjusted Annual Rate (SAAR)

Source: U.S. Census Bureau, HUD, October 18, 2024

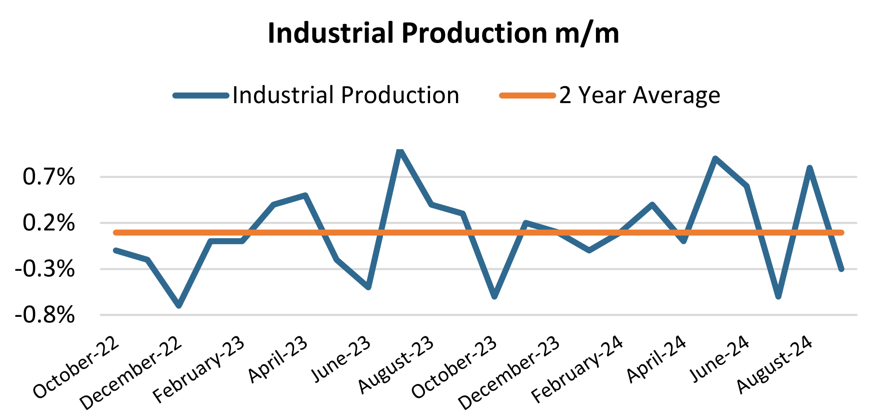


Released monthly, on the first business day after the month ends, 10:00 AM EDT

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

Economic activity in the manufacturing sector contracted in October for the seventh consecutive month and the 23rd time in the last 24 months, say the nation's supply executives in the latest Manufacturing ISM® Report On Business®. New Orders and Backlogs Contracting. Production and Employment Contracting. Supplier Deliveries Slowing. Raw Materials Inventories Contracting; Customers' Inventories Too Low. Prices Increasing; Exports and Imports Contracting

Date Release	Last Actual	Cut off				Health
11/01/24	46.5	50				-2

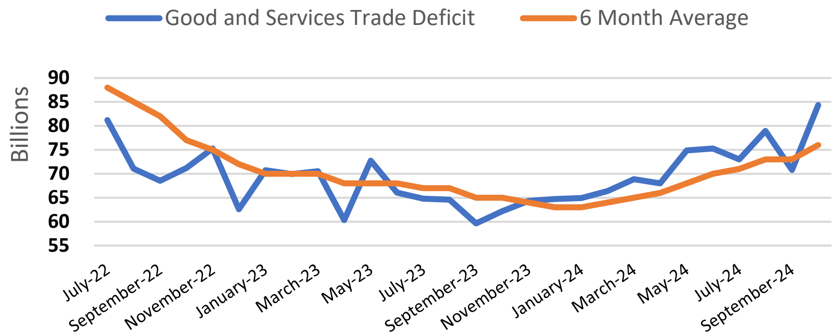


Released monthly, about 16 days after the month ends; It's a leading indicator of economic health.

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.

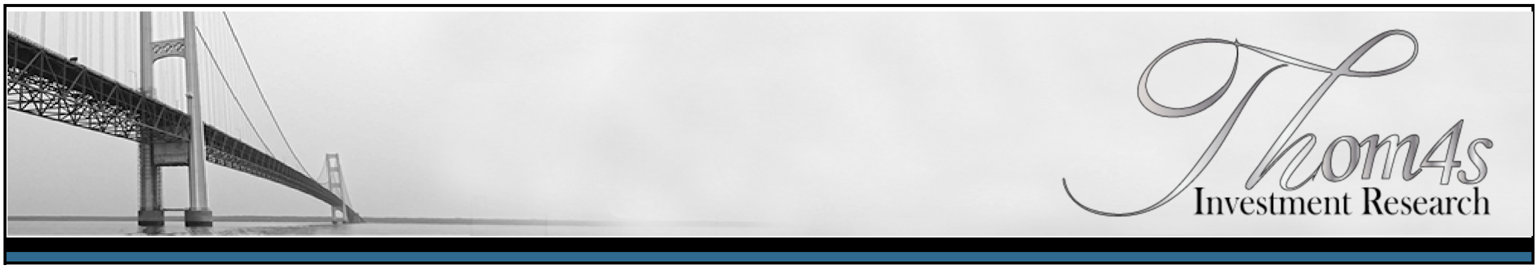
Goods and Service Trade Deficit



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

The U.S. monthly international trade deficit increased in September 2024 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from $70.8 billion in August (revised) to $84.4 billion in September, as exports decreased and imports increased. The goods deficit increased $14.2 billion in September to $109.0 billion. The services surplus increased $0.6 billion in September to $24.6 billion.

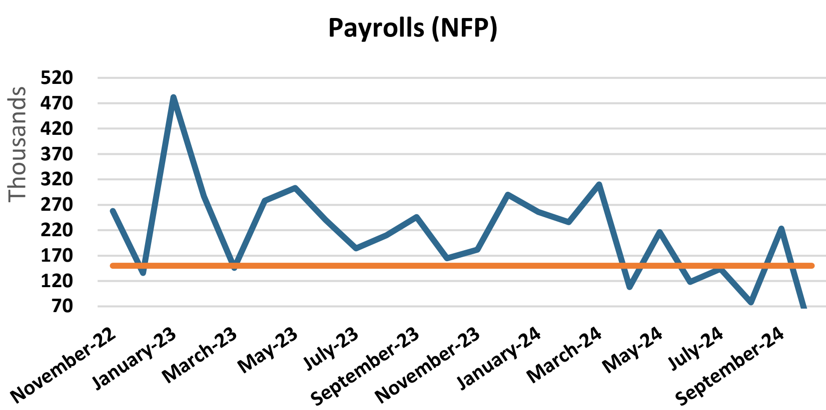
Date Release	Last Actual (B)	Previous Month (B)				Health
11/05/24	84.36	70.79				-1



JOBS

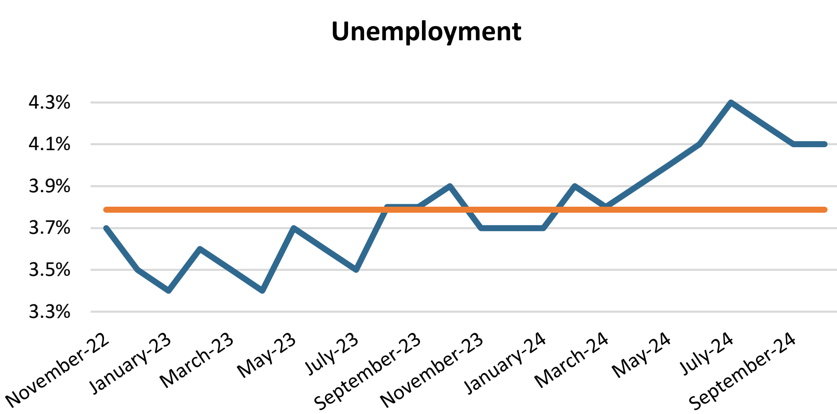
Total nonfarm payroll employment increased by 254,000 in September, and the unemployment rate changed little at 4.1 percent, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in food services and drinking places, health care, government, social assistance, and construction.

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.)



Released monthly, usually on the first Friday after the month ends; 8:30 AM EDT

Date Release	Last Actual	Previous Month				Health
11/01/24	12,000	223,000				-1



Released monthly, usually on the first Friday after the month ends.

Most experts agree that an ideal rate is between 3% and 5%. Cutoff is Avg over last 2 years.

Date Release	Last Actual	Previous Month	Cut Off			Health
11/01/24	4.1%	4.1%	3.8%			0

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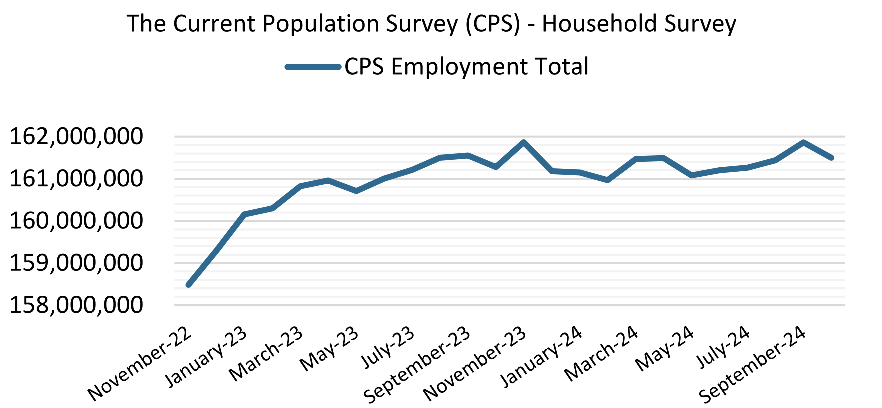
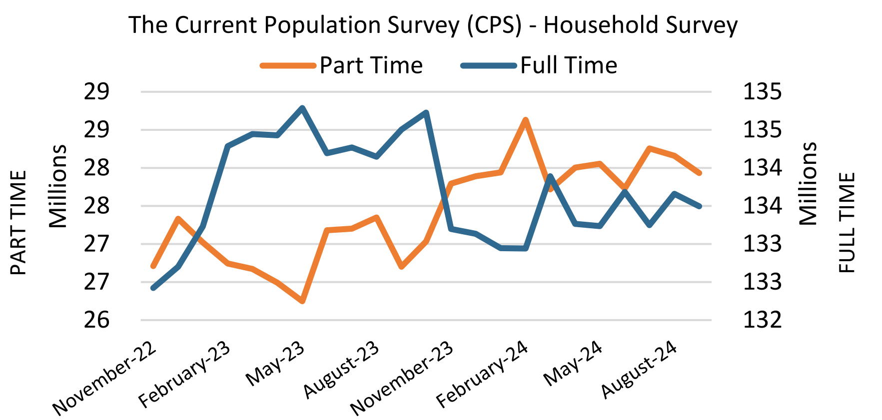
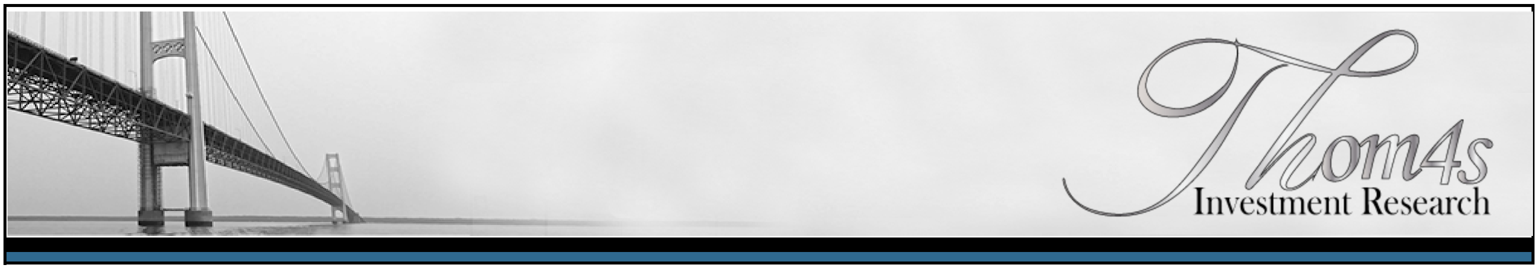


Date Release	Last Actual	Previous Month	2nd Previous Month			Health
11/01/24	161,496,000	161,864,000	161,434,000			1



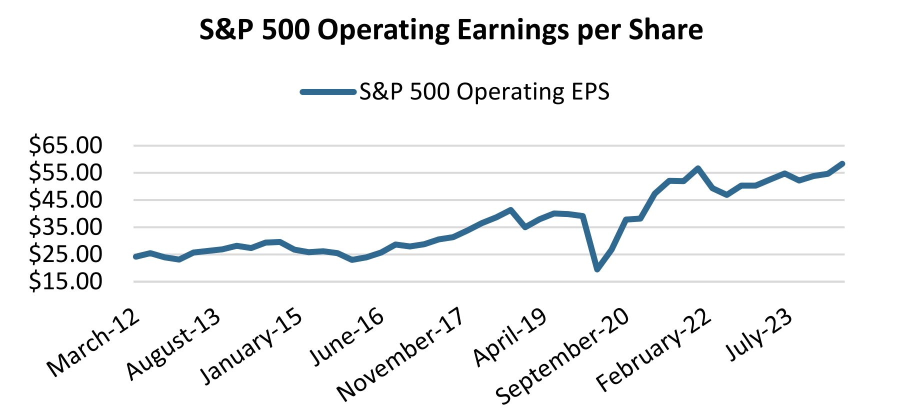
Date Release	Last Actual	Previous Month		Last Actual	Previous Month	Health
11/01/24	133,496,000	133,660,000		27,934,000	28,161,000	0



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.

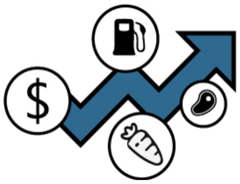
S&P 500 Operating Earnings Per Share tracks the operating earnings, or profits calculated from operating revenue and expenses of companies constituting the S&P 500 index. The S&P 500 index is a basket of 500 large US stocks, weighted by market cap, and is the most widely followed index representing the 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.



S&P 500 Operating EPS released quarterly for; Mar, Jun, Sep, Dec.

Next Release Jan 8, 2025, 11:00 AM EDT

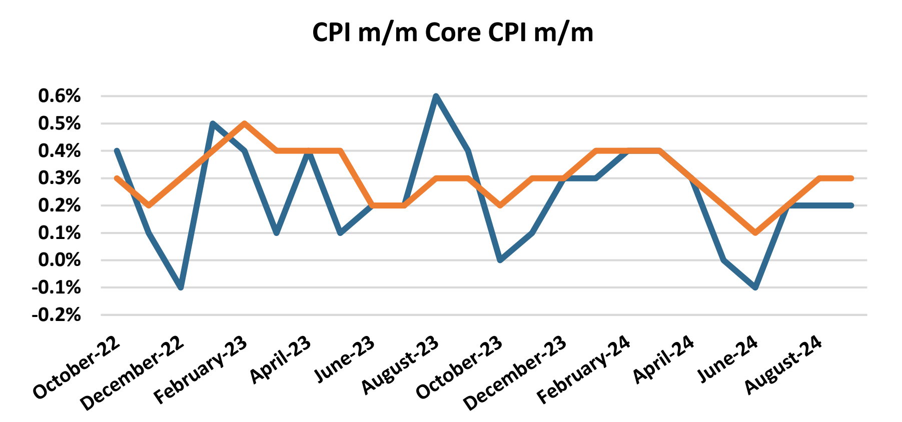
Date Release	Last Actual	Change				Health
06/30/24	$ 58.36	$ 3.73				1



INFLATION

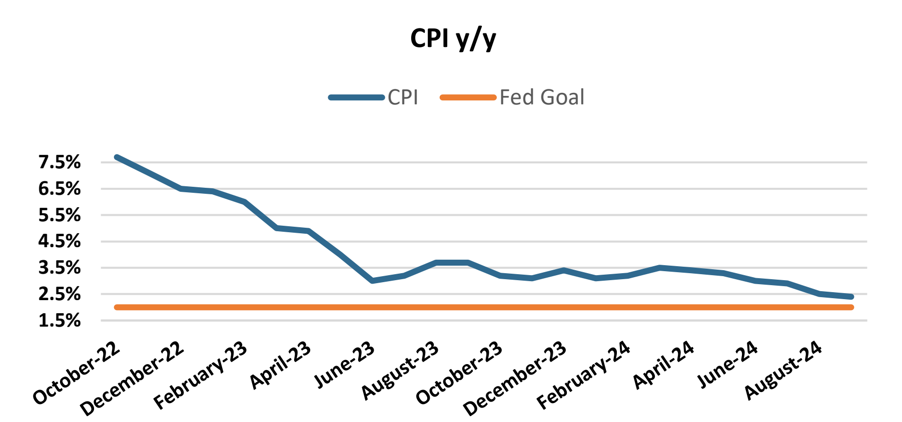
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent on a seasonally adjusted basis, the same increase as in August and July, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.4 percent before seasonal adjustment.

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.



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

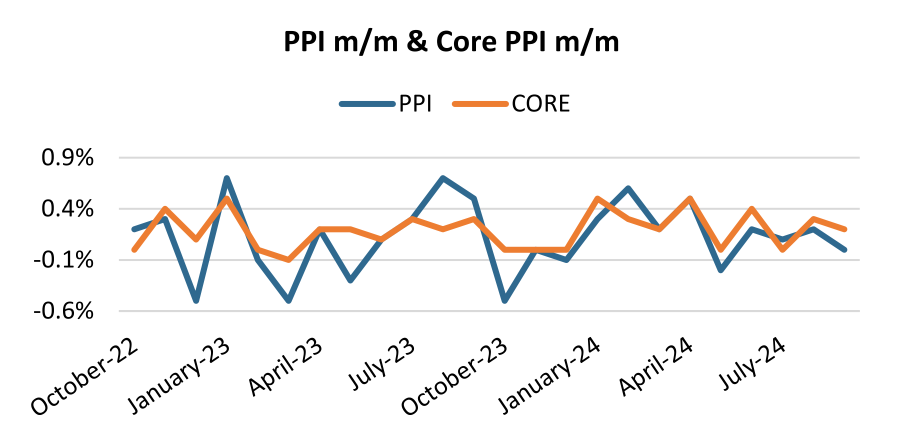


Released monthly, about 16 days after the month ends.

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%				0

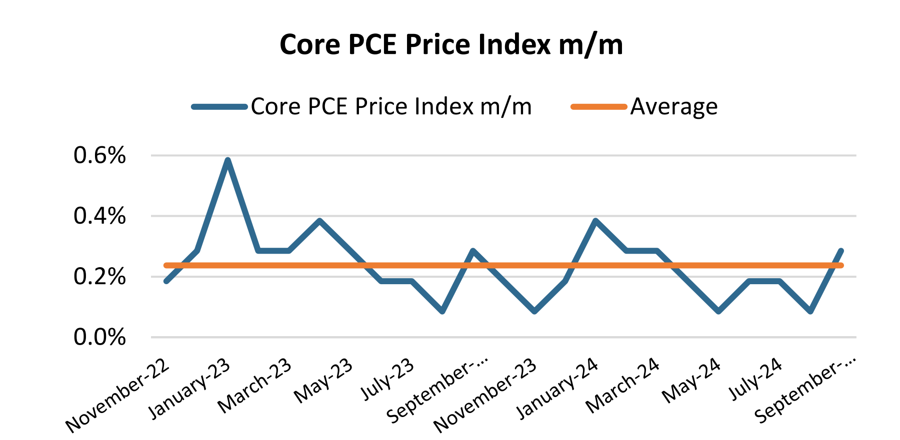
Thom4s Investment Research



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

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.

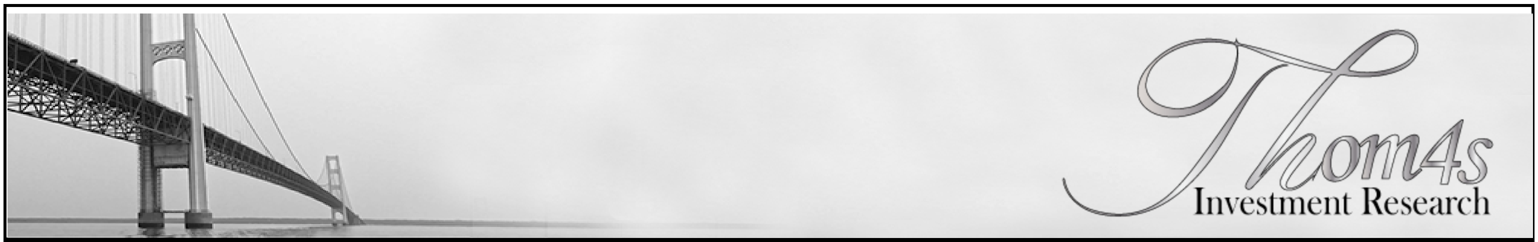
Date Release	Last Actual	Previous Month	Core PPI Last			Health
10/11/24	0.0%	0.2%	0.2%			1



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

Personal income increased $71.6 billion (0.3 percent at a monthly rate) in September. Disposable personal income (DPI)—personal income less personal current taxes—increased $57.4 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased $106.3 billion (0.5 percent) and consumer spending increased $105.8 billion (0.5 percent).

Date Release	Last Actual	Previous Month				Health
10/31/24	0.3%	0.2%				0

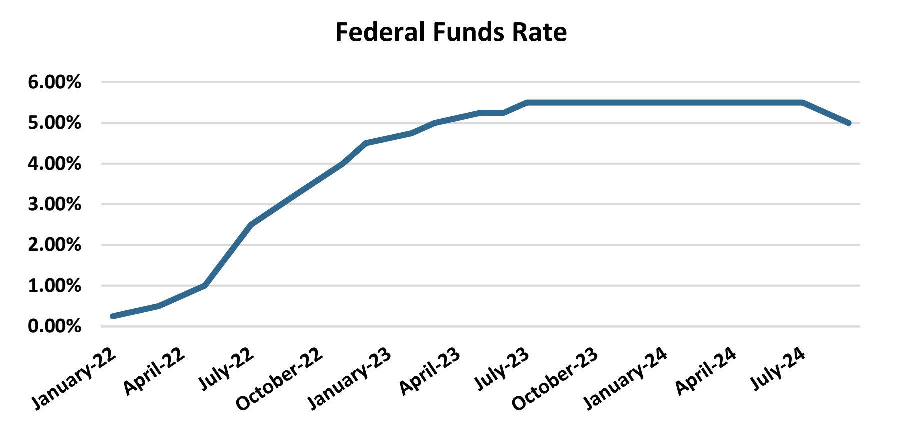


RATES

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.

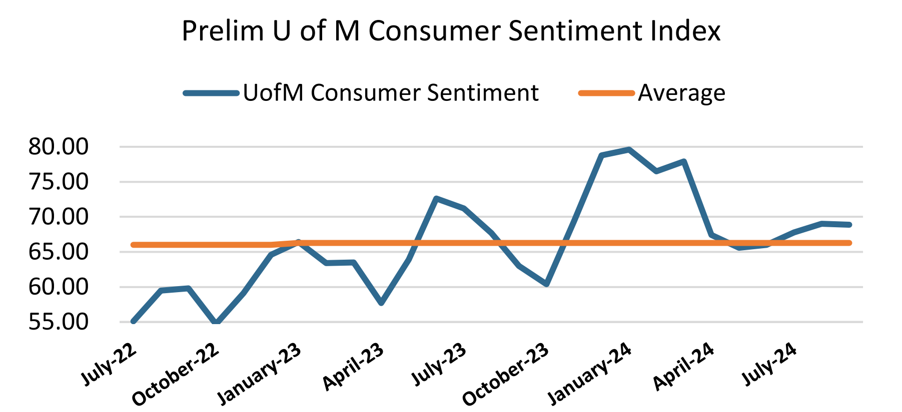
Confidence

Updated: Tuesday, October 29, 2024

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

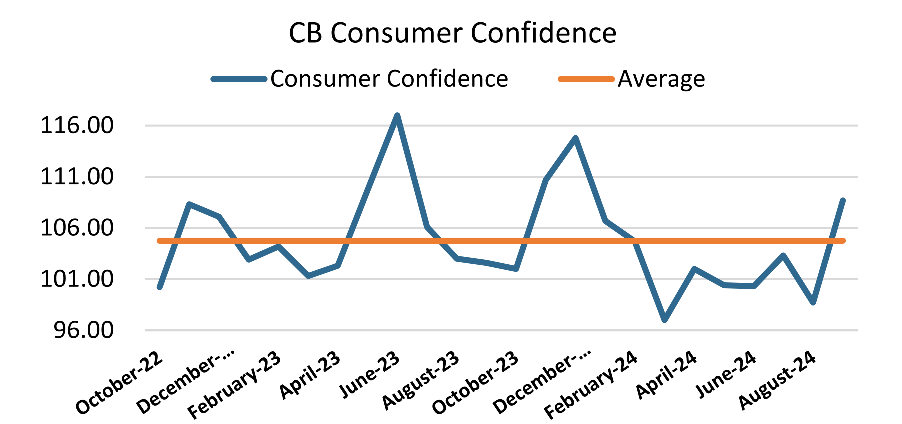
The Conference Board Consumer Confidence Index® increased in October to 108.7 (1985=100), up from 99.2 in September. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—increased by 14.2 points to 138.0. The Expectations Index—based on consumers' 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.



Released monthly, around the middle of the current month; 10:00 AM EDT

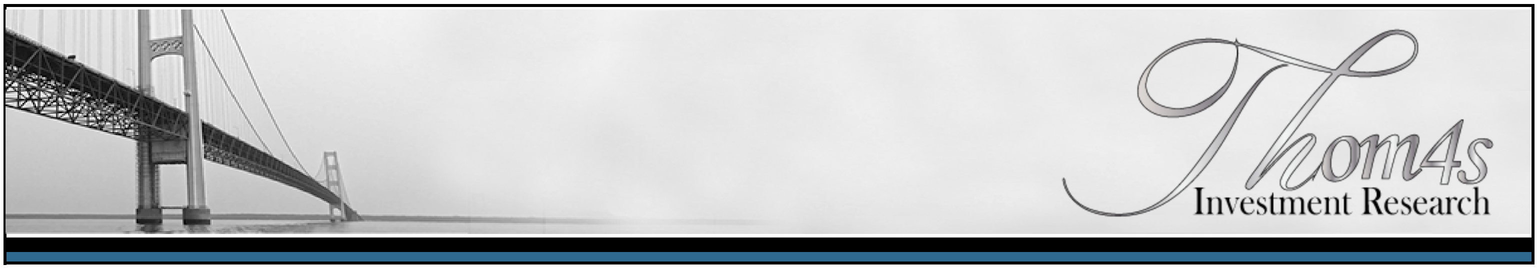
Date Release	Last Actual	Previous Month				Health
10/11/24	68.90	70.10				1



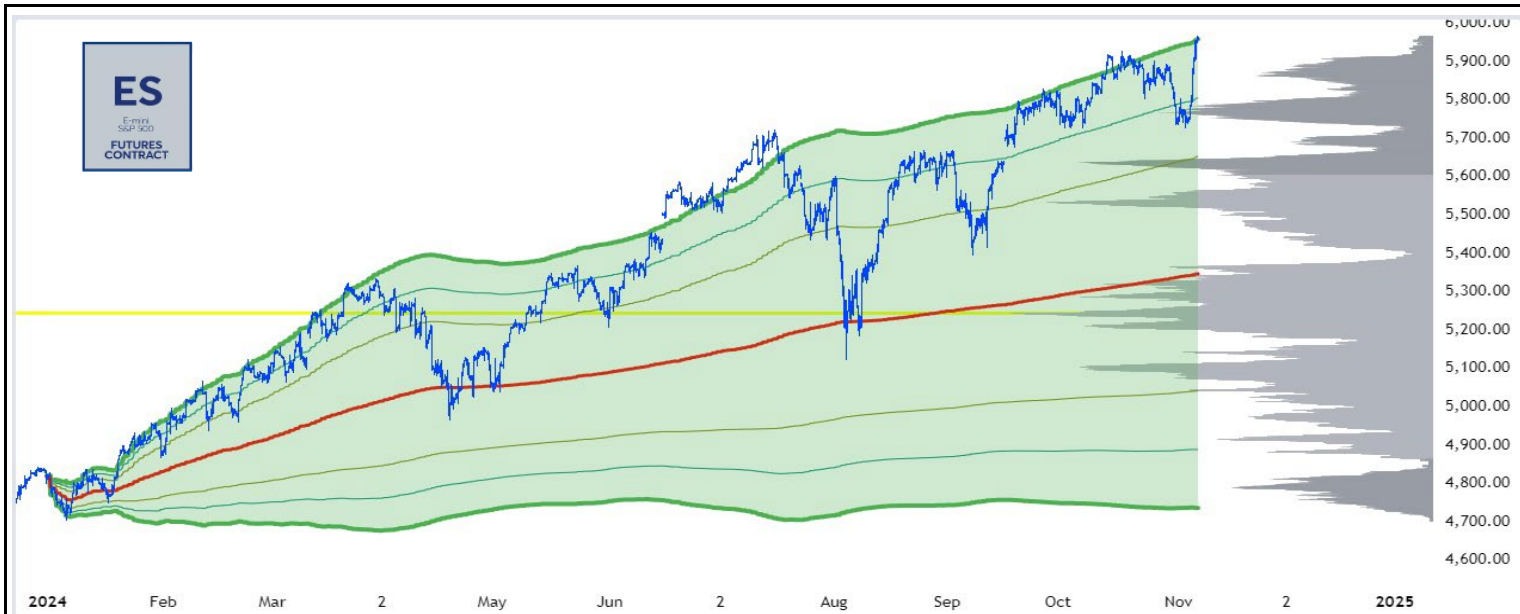
Released monthly, on the last Tuesday of the current month; 10:00 AM EDT

"October's increase in confidence was broad-based across all age groups and most income groups. In terms of age, confidence rose sharpest for consumers aged 35 to 54. On a six-month moving average basis, householders aged under 35 and those earning over $100K remained the most confident."

Date Release	Last Actual	Previous Month				Health
10/29/24	108.70	99.20				1



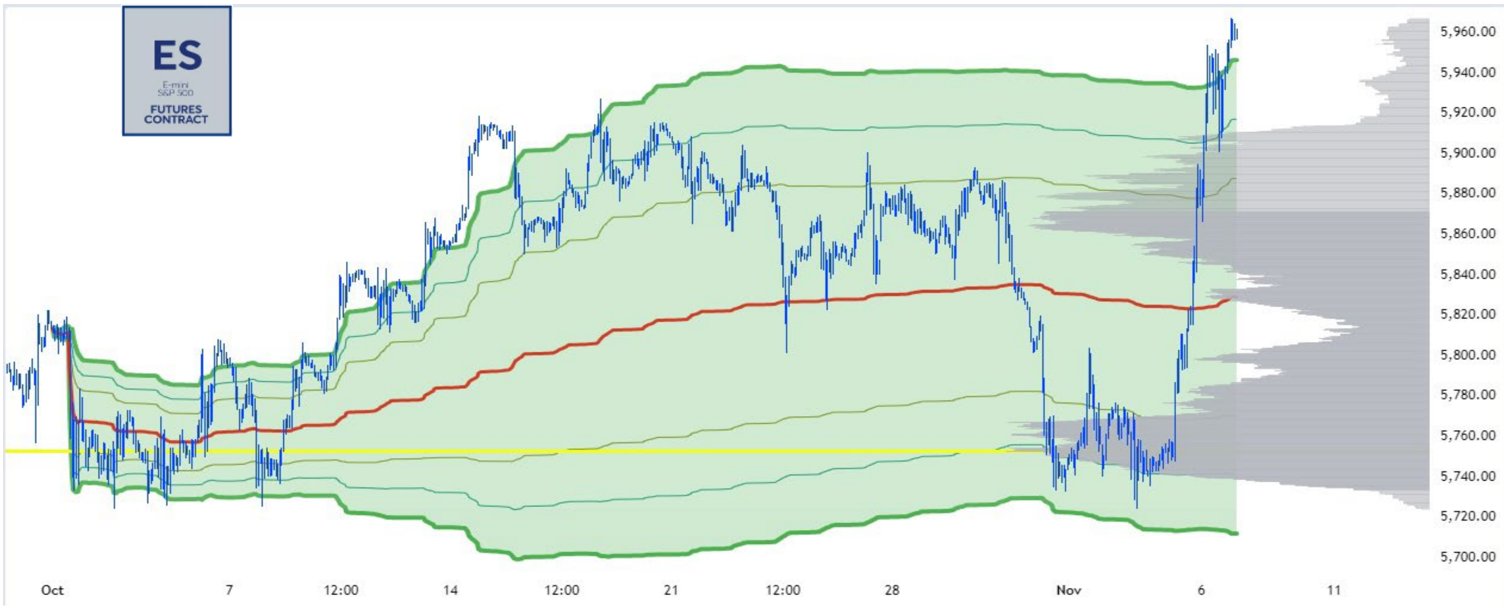
Trading



YEARLY - Real Money Players: Pension Funds, Endowment, Fund of Funds, Sovereign Wealth Funds.

Market Condition -

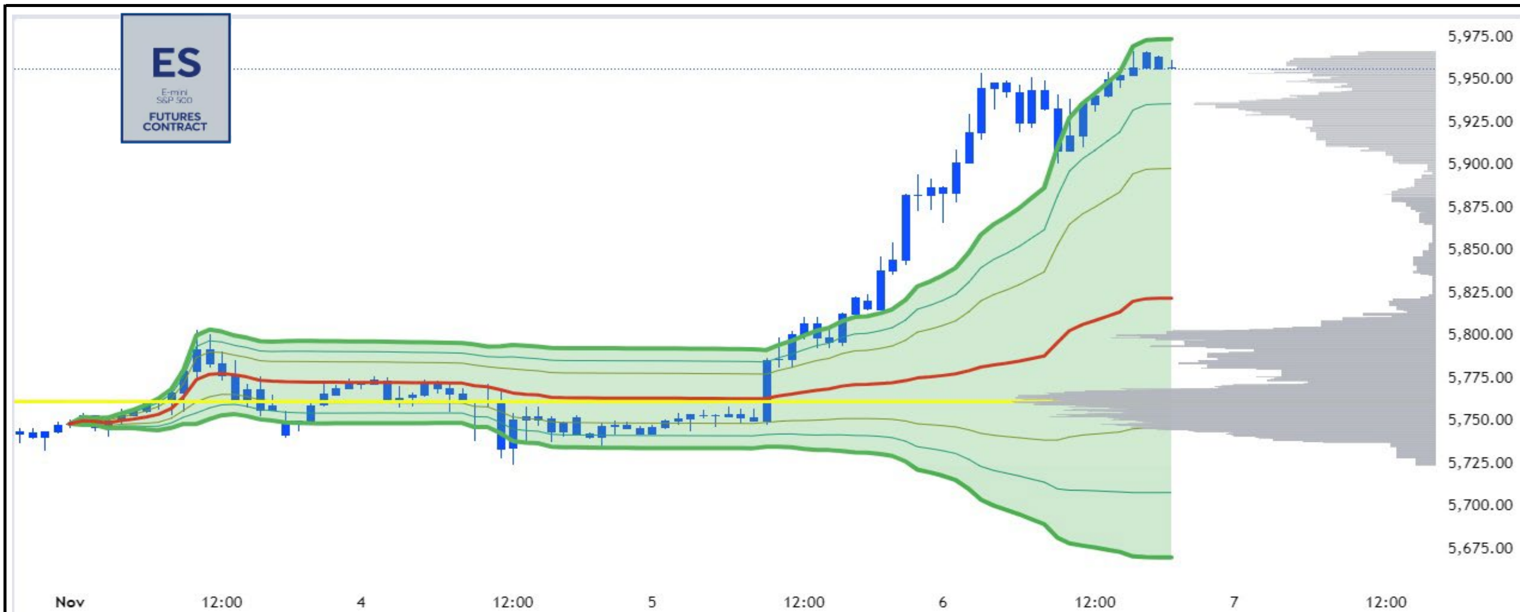
Rhythm -



Quarterly - Hedgers and Asset Managers

Market Condition -

Rhythm -



Monthly - Asset Managers and Hedge Fund Managers.

Market Condition -

Rhythm -

Thom4s Investment Research

Weekly - Swing Traders

Market Condition -

Rhythm -

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

Market Condition -

Rhythm -

Thom4s
Investment Research

Value Channels

Value Areas

Top Channel

Bottom Channel