



**Monday - November 18, 2024**  
**Economic & Trade Release Volume IV**



## Economic Calendar

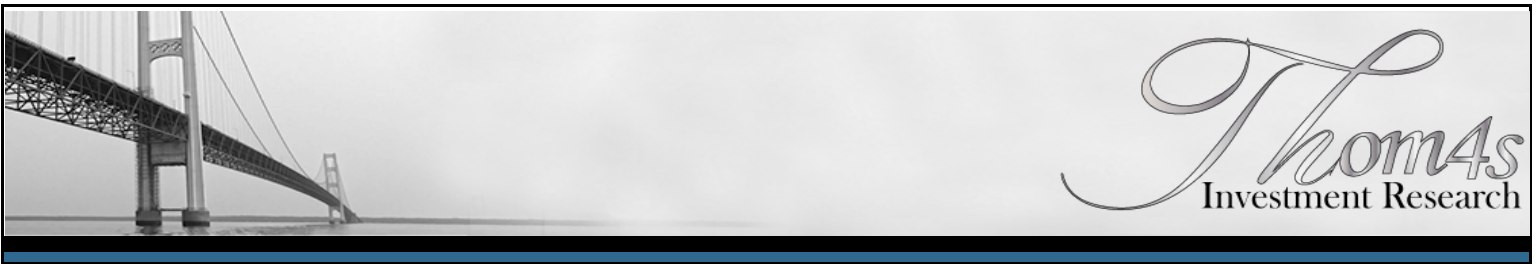
### November-24

Week 4		
Tue - November 19, 2024	Building Permits	8:30 AM
Thu - November 21, 2024	Existing Home Sales	10:00 AM
Week 5		
Tue - November 26, 2024	CB Consumer Confidence	10:00 AM
Tue - November 26, 2024	Prelim GDP q/q	8:30AM
Wed - November 27, 2024	FOMC Meeting Minutes	2:00 PM
Wed - November 27, 2024	Core PCE Price Index m/m	10:00 AM
Wed - November 27, 2024	Goods Trade Balance	8:30 AM
Thu - November 28, 2024	Bank Holiday (Thanksgiving)	ALL DAY



## Market Headlines

“The economy is not sending any signals that we need to be in a hurry to lower rates,” Federal Reserve Chair Jerome Powell said Thursday during a speech in Dallas. While Powell has emphasized that the path to 2% inflation is far from straightforward, investors are scaling back their bets as the S&P 500 plunges in response to rising inflation figures.



# GROWTH

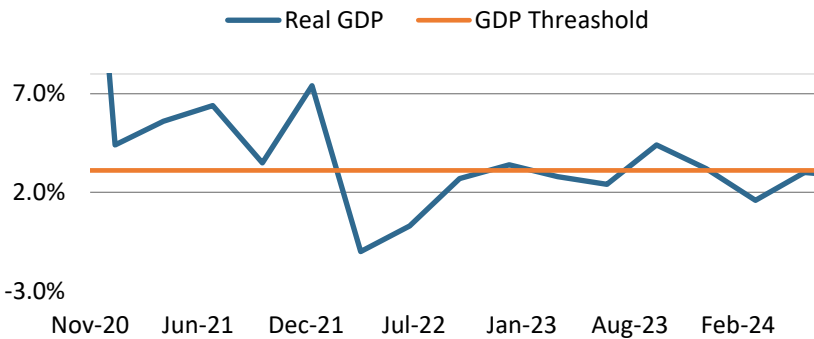
## Gross Domestic Product, Third Quarter 2024 (Advance Estimate)

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).

GDP SAAR

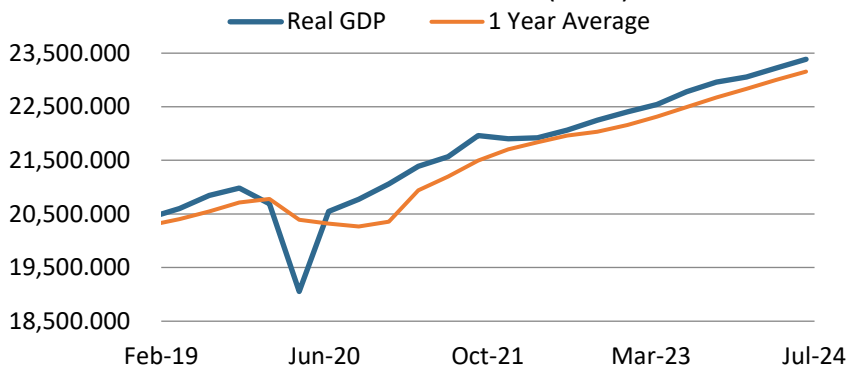


Released quarterly, about 1st-30, 2nd-60, & 3rd-85, days after the quarter ends; 8:30 AM EDT

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

Real GDPC1 Billions of chained (2017) dollars



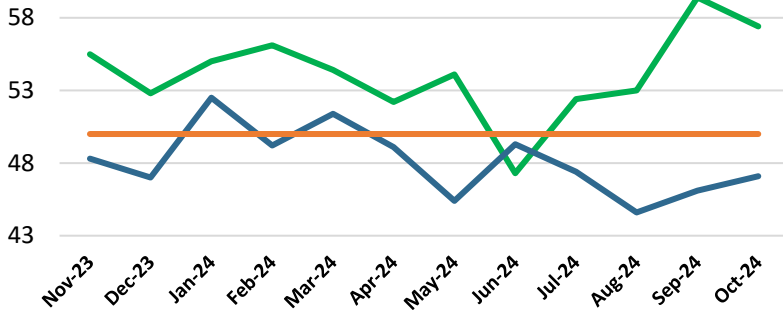
Units: Billions of Chained 2017 Dollars, Seasonally Adjusted Annual Rate

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

### ISM New Orders for Services & Manufacturing



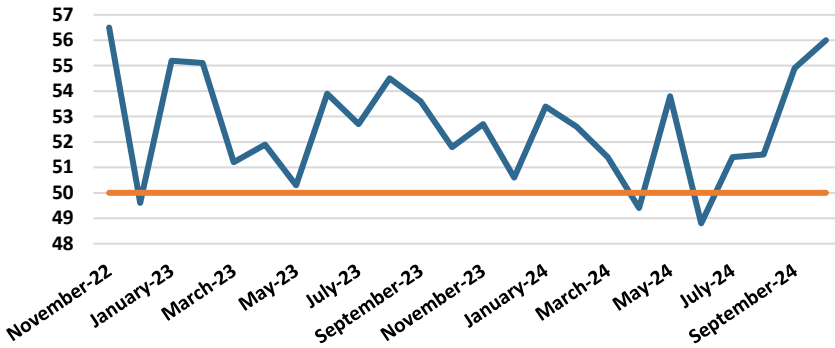
Released monthly, on the first and third business day after the month ends, 10:00 AM EDT

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

### ISM Services PMI



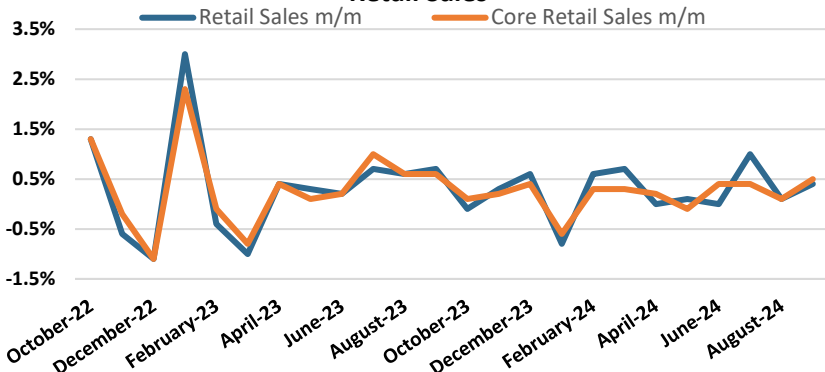
Released monthly, on the third business day after the month ends, 10:00 AM EDT

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

### Retail Sales



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

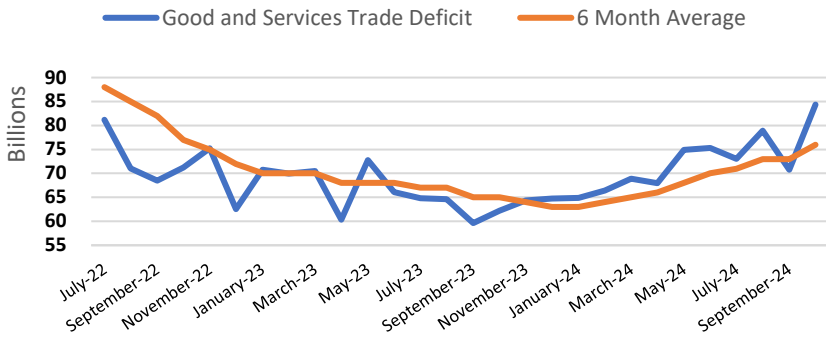
It's the primary gauge of consumer spending.

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%			1

### Housing

#### Goods and Service Trade Deficit



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.

Date Release	Last Actual	Health
10/23/24	384,000,000	0

10/18/24 | 143,000,000



## NEW RESIDENTIAL CONSTRUCTION SEPTEMBER 2024

**Building Permits: 1,428,000**

**Housing Starts: 1,354,000**

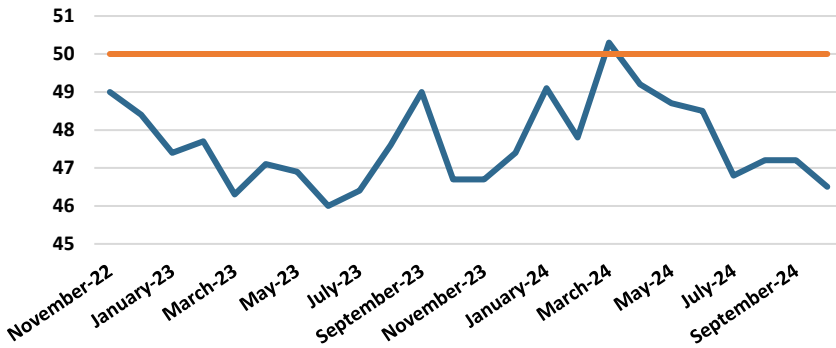
**Housing Completions: 1,680,000**

**Next Release: November 19, 2024**

Seasonally Adjusted Annual Rate (SAAR)

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

### ISM Manufacturing PMI



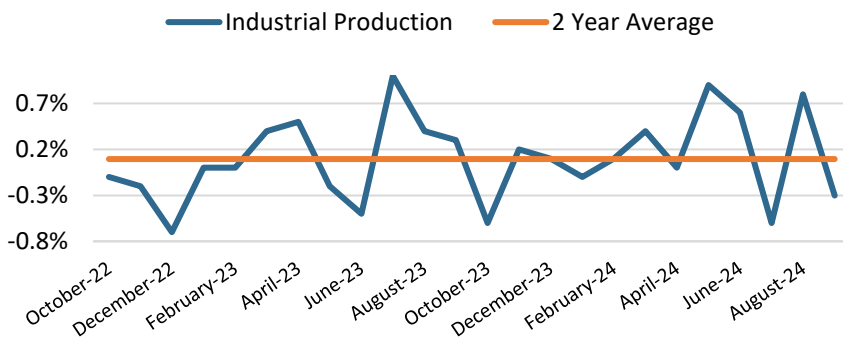
Released monthly, on the first business day after the month ends, 10:00 AM EDT

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

### Industrial Production m/m



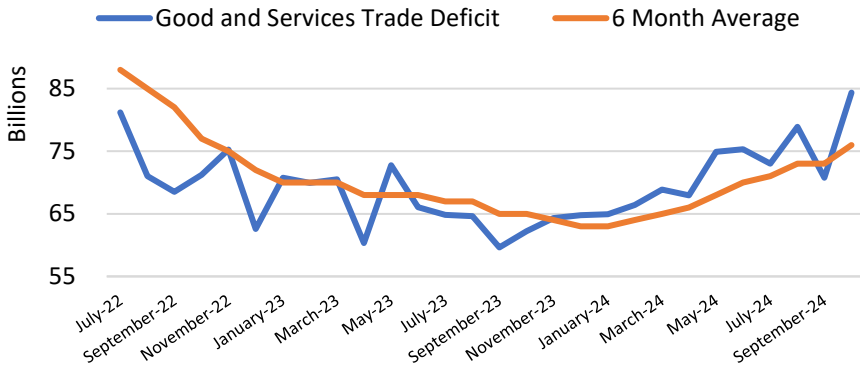
Released monthly, about 16 days after the month ends; It's a leading indicator of economic health.

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 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

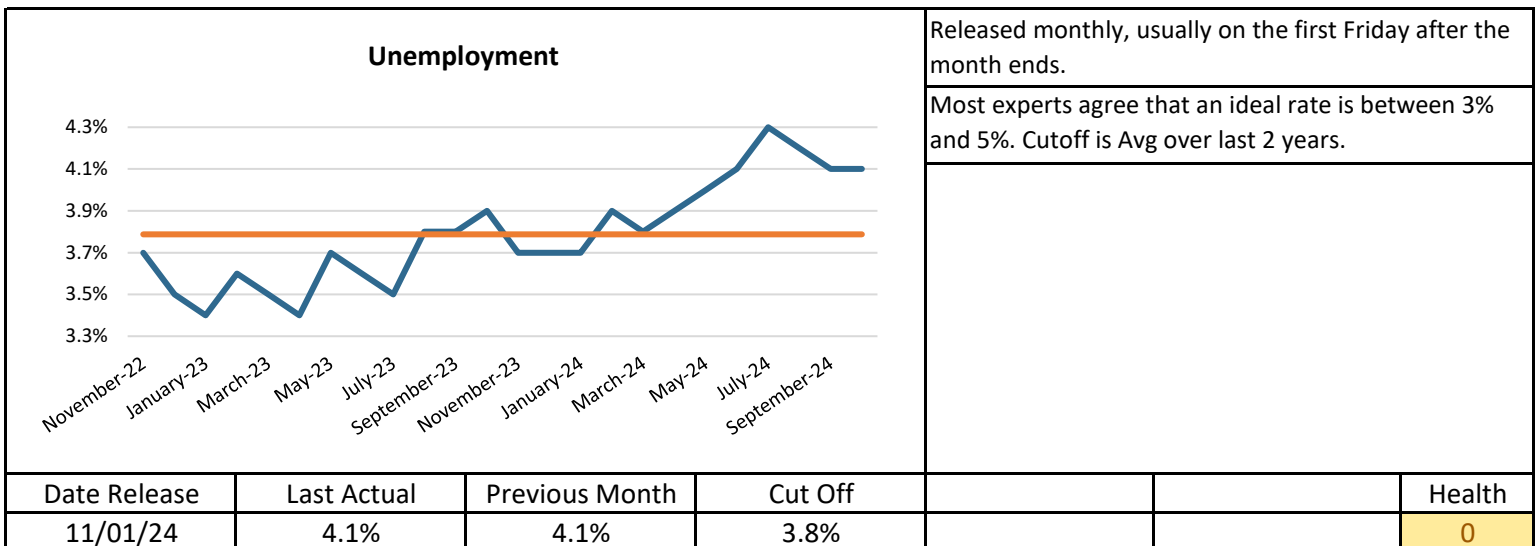
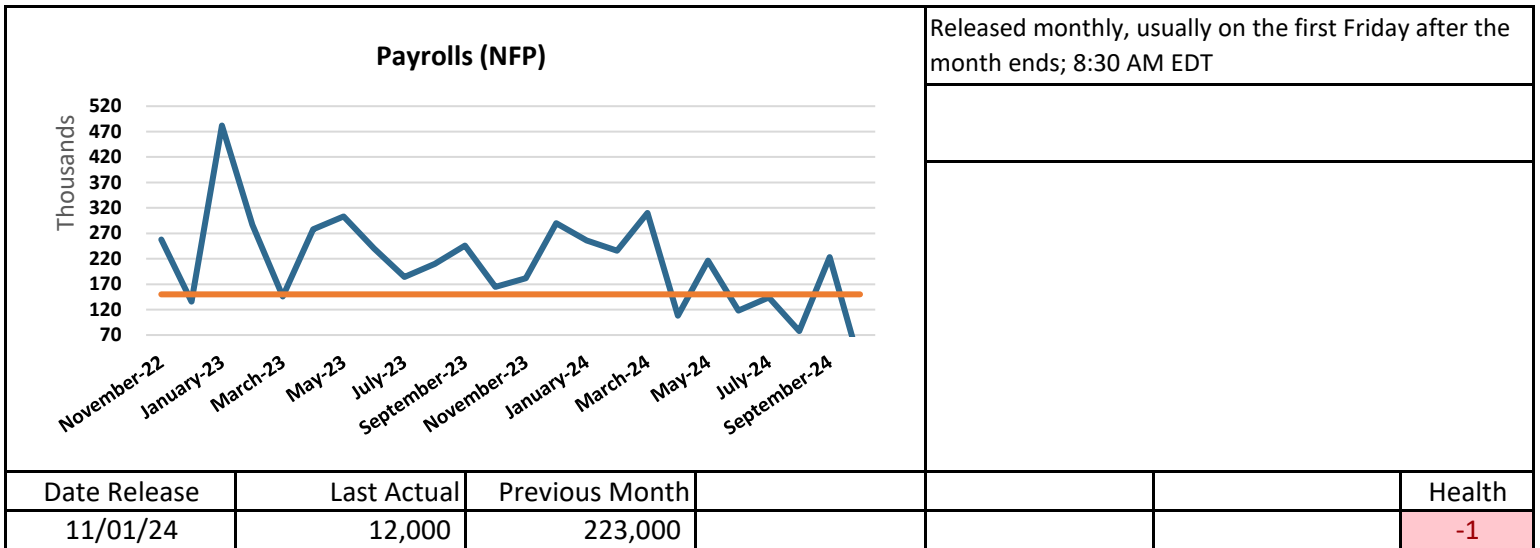




# JOBS

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.

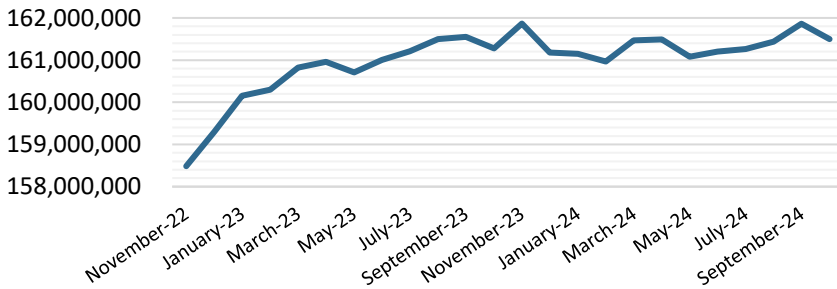
Both the unemployment rate, at 4.1 percent, and the number of unemployed people, at 6.8 million, changed little in September. These measures are higher than a year earlier, when the jobless rate was 3.8 percent, and the number of unemployed people was 6.3 million. (See table A-1.)





The Current Population Survey (CPS) - Household Survey

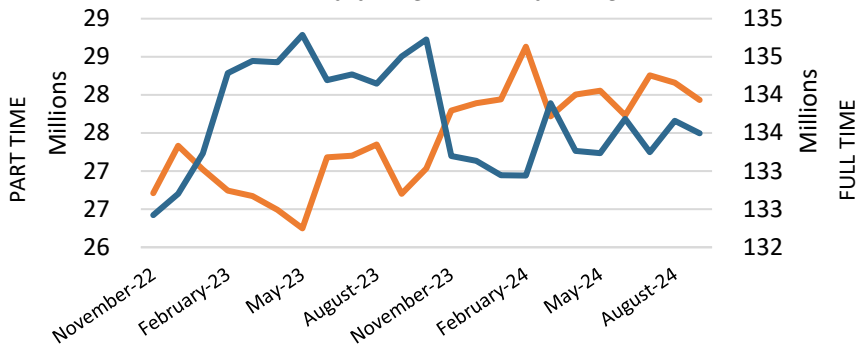
— CPS Employment Total



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

The Current Population Survey (CPS) - Household Survey

— Part Time — Full Time



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

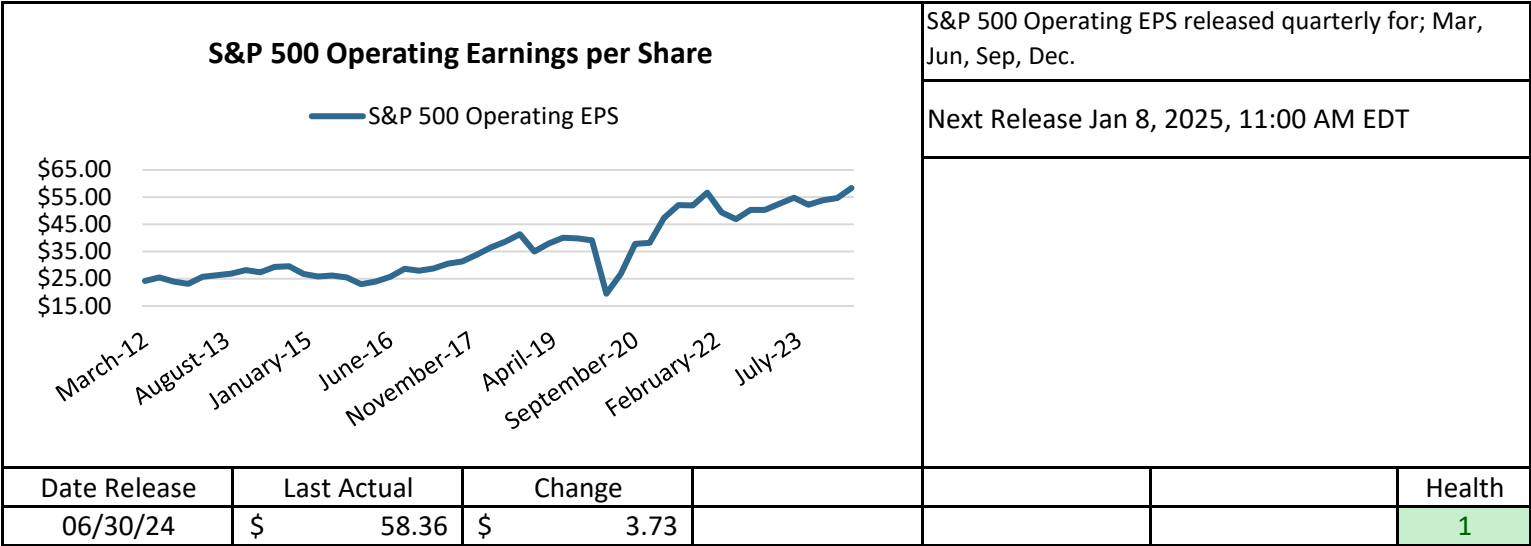


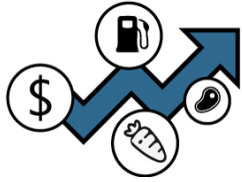
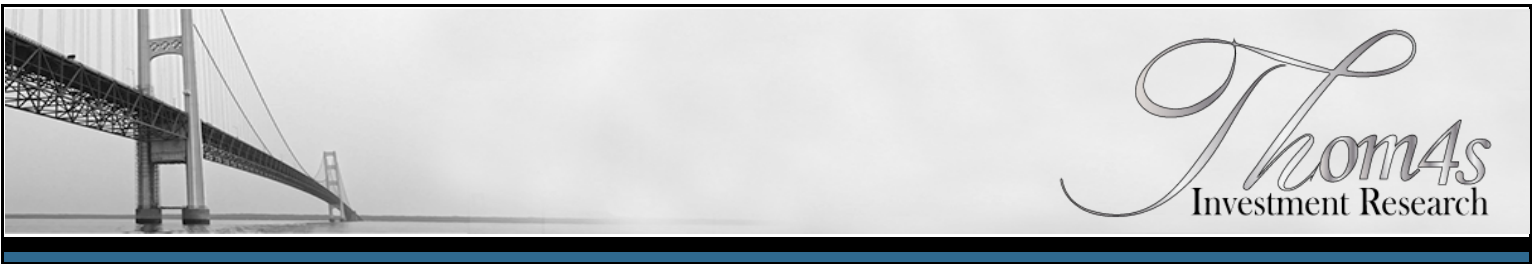


# PROFITS

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.





# INFLATION

**Consumer Price Index**  
a.m. (ET)

**8:30**

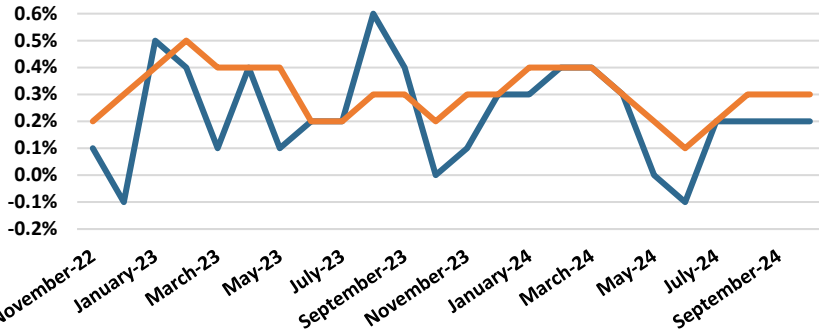
**Wednesday,**

**November 13, 2024**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent on a seasonally adjusted basis in October, the same increase as in each of the previous 3 months, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.6 percent before seasonal adjustment.

The index for shelter rose 0.4 percent in October, accounting for over half of the monthly all items increase. The food index also increased over the month, rising 0.2 percent as the food at home index increased 0.1 percent and the food away from home index rose 0.2 percent. The energy index was unchanged over the month, after declining 1.9 percent in September.

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



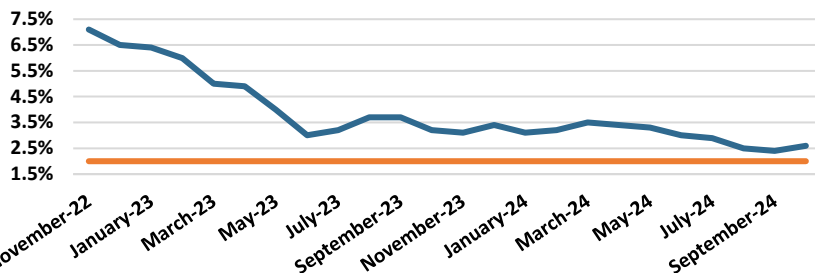
Released monthly, about 16 days after the month ends.

The index for all items less food and energy rose 0.3 percent in October, as it did in August and September. Indexes that increased in October include shelter, used cars and trucks, airline fares, medical care, and recreation. The indexes for apparel, communication, and household furnishings and operations were among those that decreased over the month.

Date Release	CPI Last Actual	Previous Month	Core CPI Last	Health
11/13/24	0.2%	0.2%	0.3%	-1

**CPI y/y**

— CPI — Fed Goal



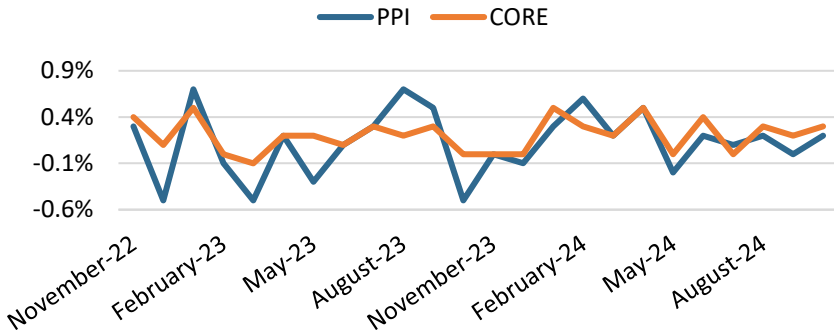
Released monthly, about 16 days after the month ends.

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

The all items index rose 2.6 percent for the 12 months ending October, after rising 2.4 percent over the 12 months ending September. The all items less food and energy index rose 3.3 percent over the last 12 months. The energy index decreased 4.9 percent for the 12 months ending October. The food index increased 2.1 percent over the last year.

Date Release	Last Actual	Previous Month	2nd Previous Month	Health
11/13/24	2.6%	2.4%	2.5%	-1

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

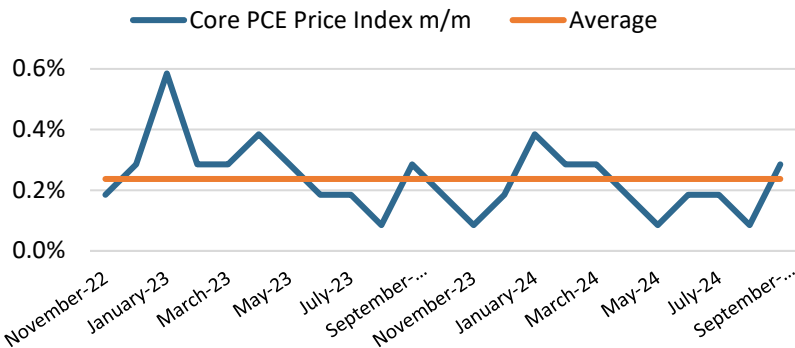


Released monthly, about 13 days after the month ends; 8:30 AM EDT

The Producer Price Index for final demand increased 0.2 percent in October, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. Final demand prices advanced 0.1 percent in September and 0.2 percent in August. (See table A.) On an unadjusted basis, the index for final demand moved up 2.4 percent for the 12 months ended in October.

Date Release	Last Actual	Previous Month	Core PPI Last	Health
11/14/24	0.2%	0.1%	0.3%	-1

### Core PCE Price Index m/m

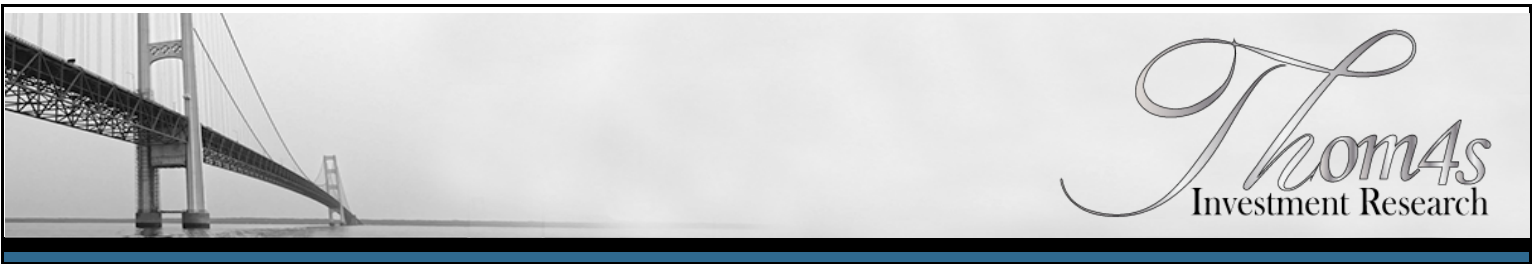


Released monthly, about 30 days after the month ends; 10:00 AM EDT

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





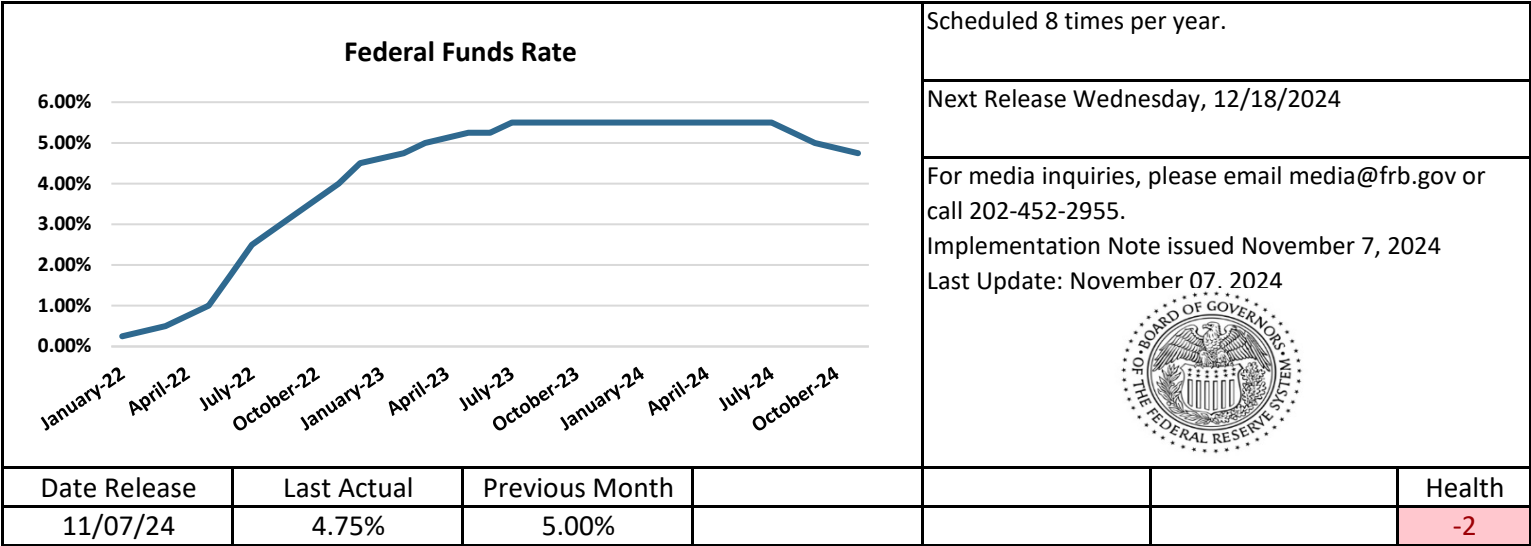
# RATES

November 07, 2024


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

Recent indicators suggest that economic activity has continued to expand at a solid pace. Since earlier in the year, labor market conditions have generally eased, and the unemployment rate has moved up but remains low. Inflation has made 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 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, 12/18/2024  
For media inquiries, please email [media@frb.gov](mailto:media@frb.gov) or call 202-452-2955.  
Implementation Note issued November 7, 2024  
Last Update: November 07, 2024

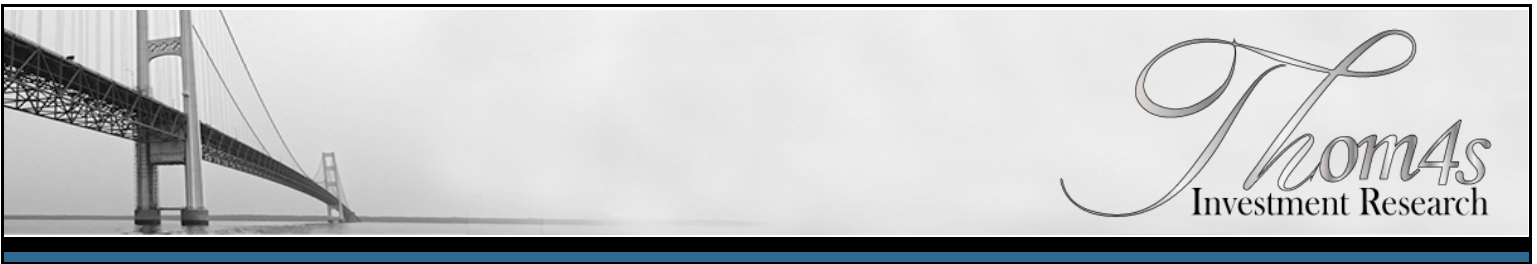


Date Release	Last Actual	Previous Month	Health
11/07/24	4.75%	5.00%	-2

In support of its goals, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4-1/2 to 4-3/4 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.

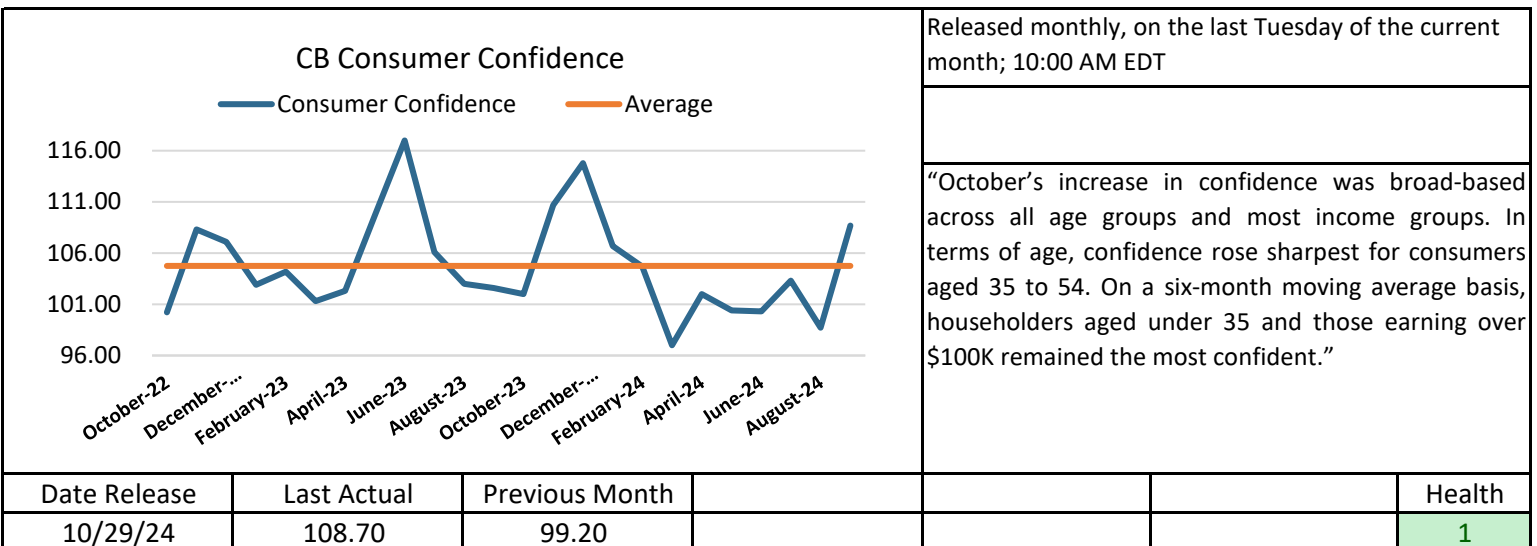
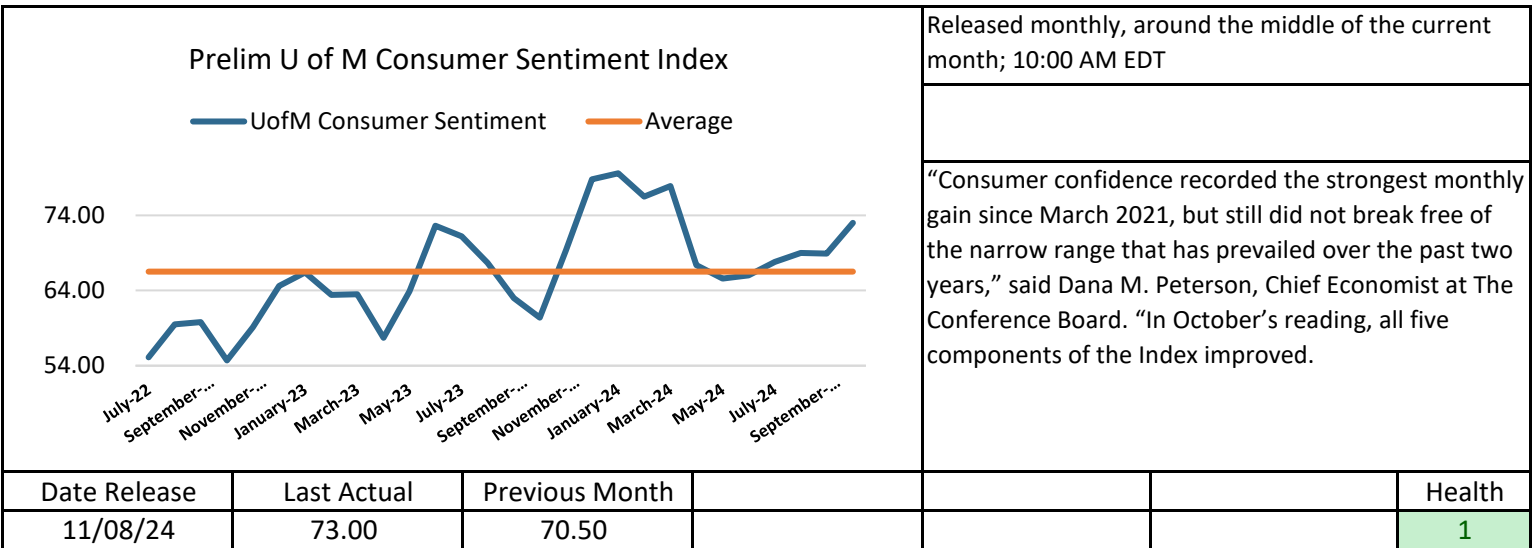
Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Michelle W. Bowman; Lisa D. Cook; Mary C. Daly; Beth M. Hammack; Philip N. Jefferson; Adriana D. Kugler; and Christopher J. Waller.



# Confidence

**Surveys of Consumers  
University of Michigan  
Preliminary Results for November 2024  
Director Joanne Hsu**

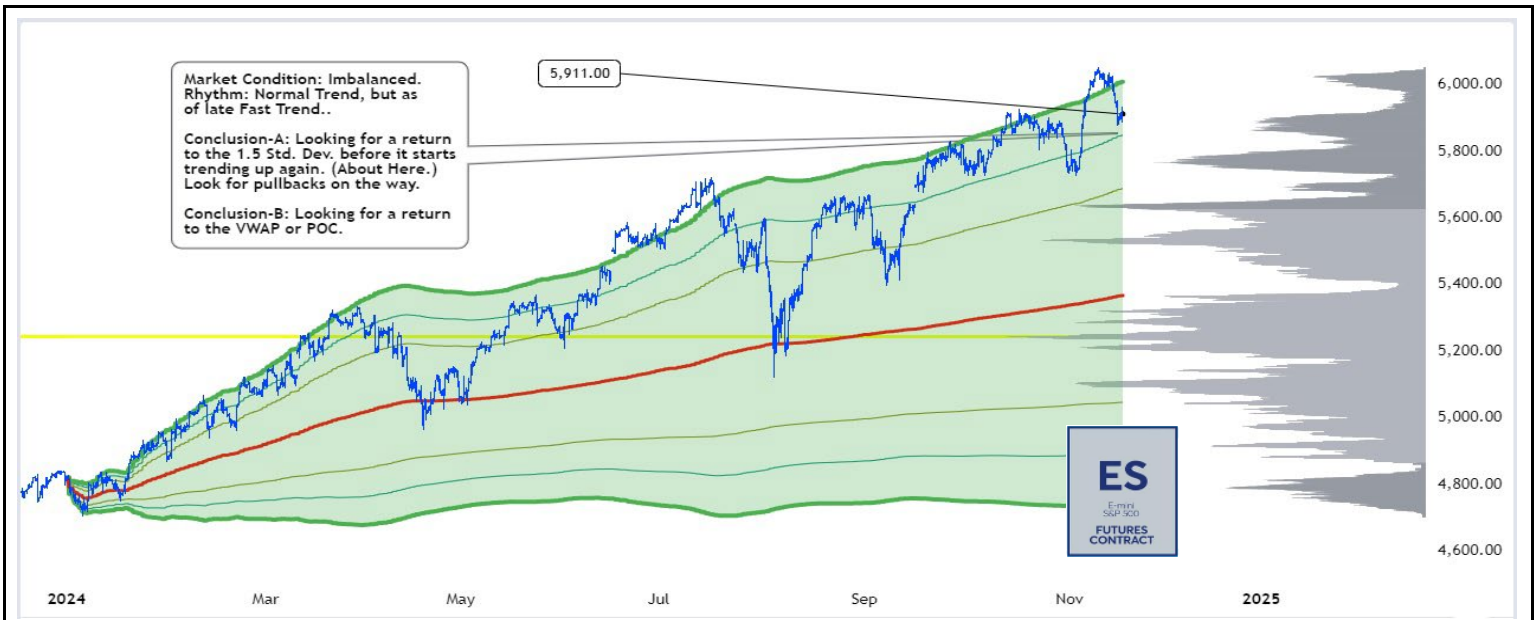
Heading into the election, consumer sentiment improved for the fourth consecutive month, rising 3.5% to its highest reading in six months. While current conditions were little changed, the expectations index surged across all dimensions, reaching its highest reading since July 2021. Expectations over personal finances climbed 6% in part due to strengthening income prospects, and short-run business conditions soared 9% in November. Long-run business conditions increased to its most favorable reading in nearly four years. Sentiment is now nearly 50% above its June 2022 trough but remains below pre-pandemic readings. Note that interviews for this release concluded on Monday and thus do not capture any reactions to election results. Year-ahead inflation expectations fell slightly from 2.7% last month to 2.6% this month. The current reading is the lowest since December 2020 and sits within the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations inched up from 3.0% last month to 3.1% this month, remaining modestly elevated relative to the range of readings seen in the two years pre-pandemic.





# Trading

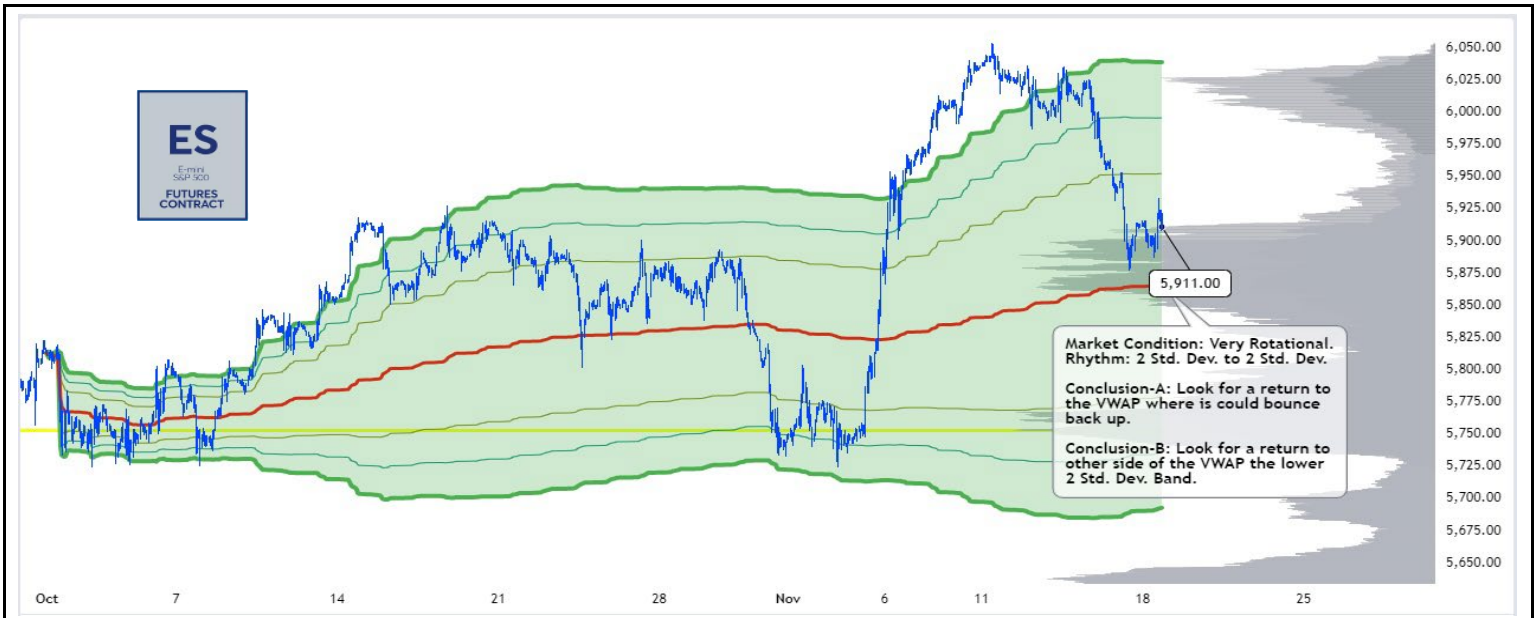
By applying order flow techniques—including auction market theory, volume profile, volume-weighted average price (VWAP), market profile TPO, key price levels, and economic conditions—we identify value areas in the market. We then monitor these areas for signs of acceptance or rejection to inform our trading decisions.



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

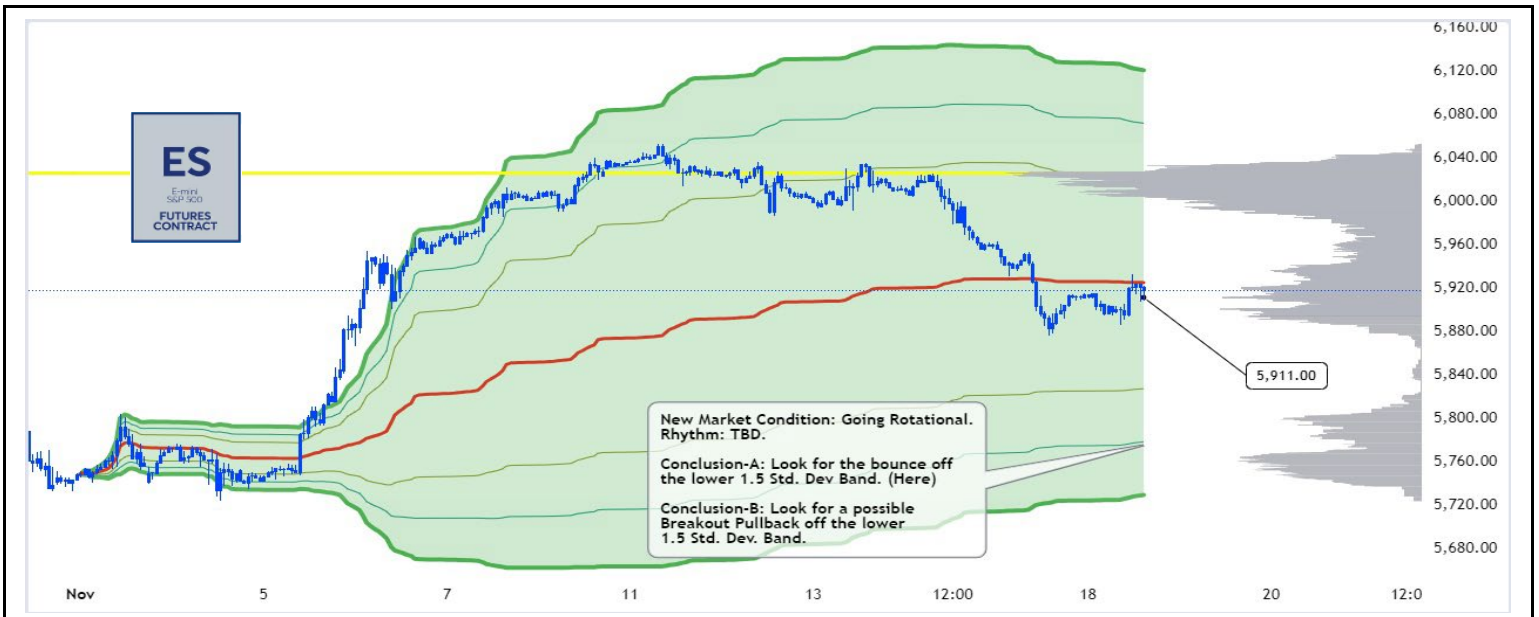
**Market Condition -**  
**Rhythm -**





**Quarterly - Hedgers and Asset Managers**

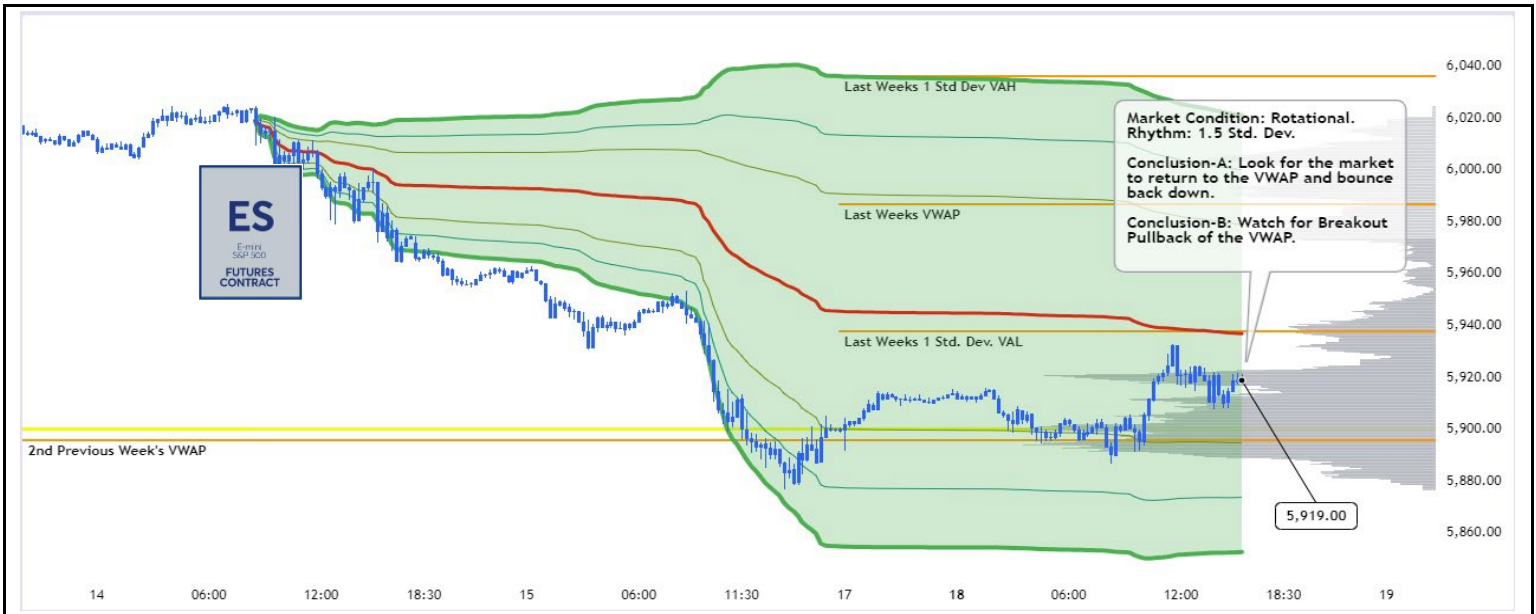
**Market Condition -  
Rhythm -**



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

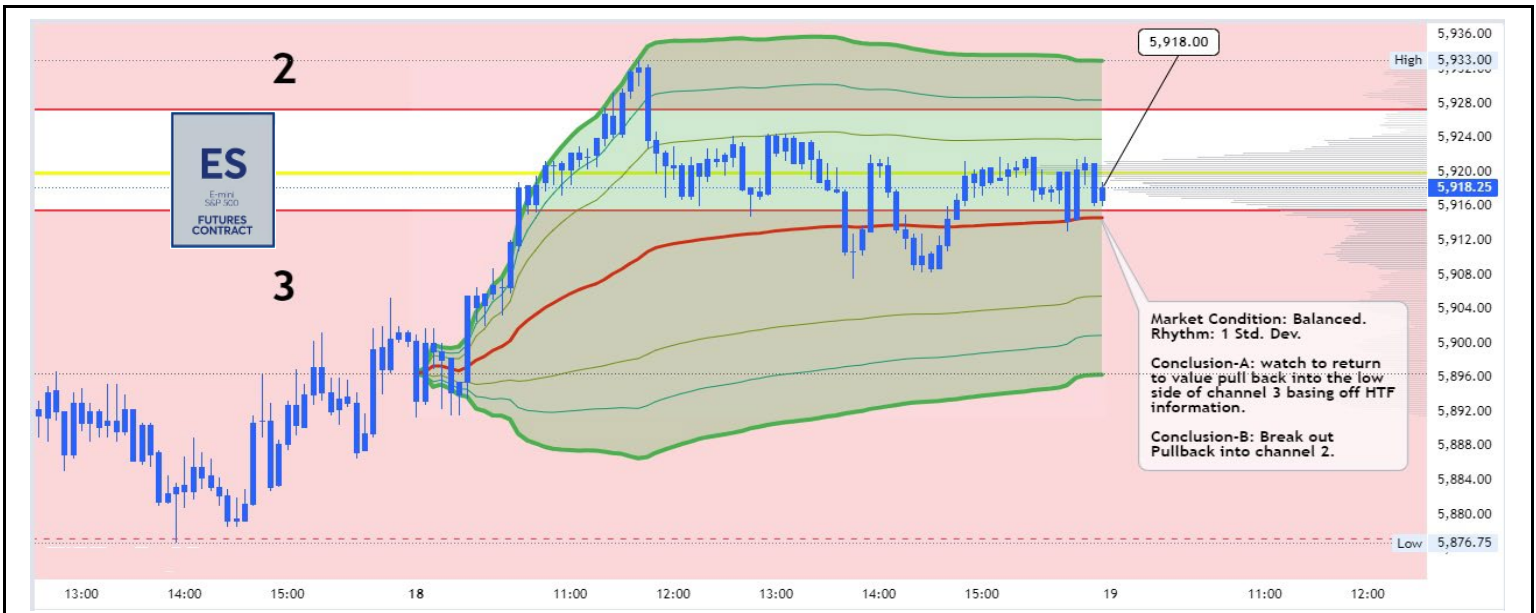
**Market Condition -  
Rhythm -**





**Weekly - Swing Traders**

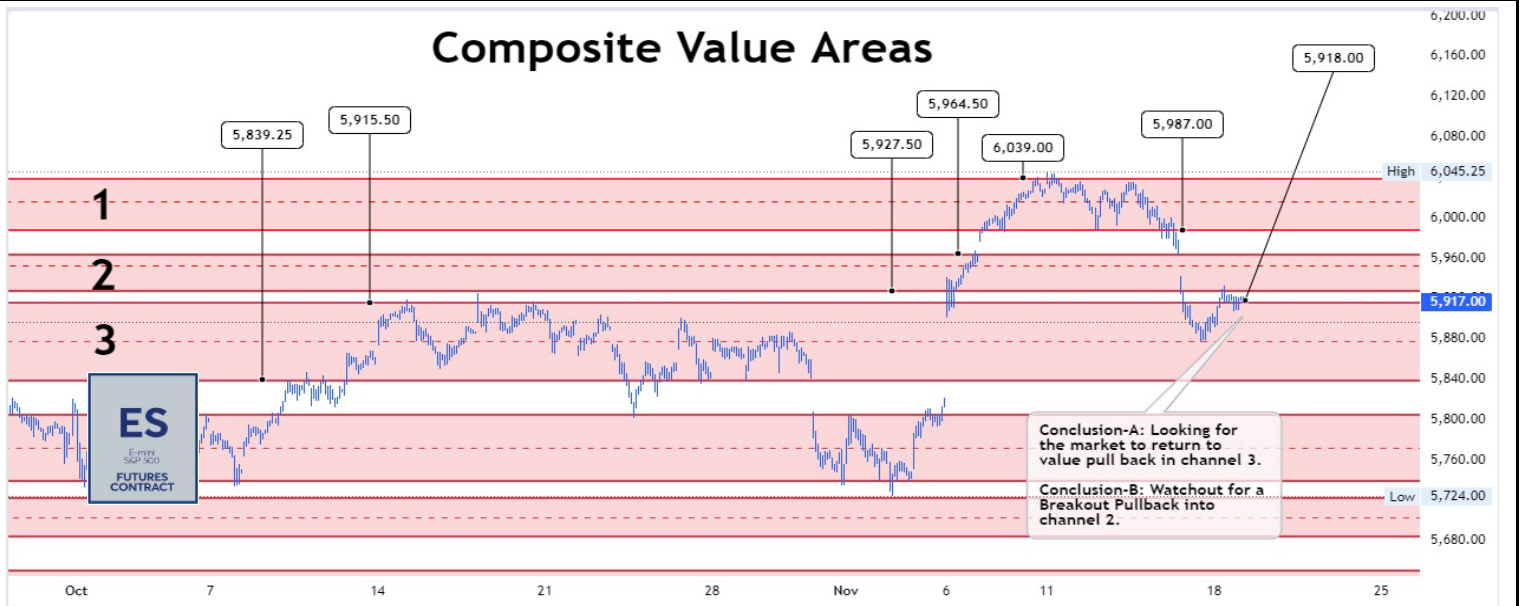
**Market Condition -**  
**Rhythm -**



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

**Market Condition -**  
**Rhythm -**

## Composite Value Areas



### Value Channels

### Value Areas

Top Channel  
Bottom Channel



## References

ISM - Institute for Supply Management  
U.S. Bureau of Labor Statistics  
United States Census Bureau  
Board of Governors *of the* Federal Reserve System  
National Association of REALTORS  
Bureau of Economic Analysis U.S. Dept of Commerce  
S&P Global  
The Conference Board  
University of Michigan

