

Stocks



	Current	+/-	1 Day	3m Prev
Dow	24,657 ↑	1.18%	24,370	25,999
S&P	2,671 ↑	1.13%	2,641	2,893
Nsdq	7,124 ↑	1.31%	7,032	7,954

Economic News

Next FOMC **December 19, 2018**

	Period	Surv	Act	Prev
Tu PPI MoM	Nov	0	0.1	0.6
W MBA Mortgage Applications	Dec 7	-	1.6	2.0
CPI MoM	Nov	0	0	0.3
CPI YoY	Nov	2.2	2.2	2.5
Monthly Budget Statement	Nov	-196	-100.5	-100.5
Th Initial Jobless Claims	Dec 8	227	-	231
Continuing Jobless Claims	Dec 1	1649	-	1631
Import Price Index MoM	Nov	-1	-	0.5
F Retail Sales Less Autos	Nov	0.2	-	0.7
Advance Retail Sales	Nov	0.1	-	0.8
Business Inventories	Oct	0.6	-	0.3
Industrial Production	Nov	0.3	-	0.1

Today's Headlines

Bonds

Treasuries slid led by belly of the curve following WSJ report that China's top planning agency and senior policy advisers are drafting a replacement for its "Made in China 2025" plan to dominate global manufacturing.

Economy

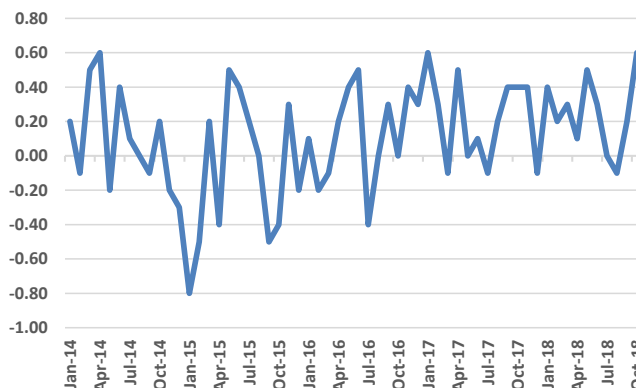
A key measure of U.S. inflation picked up as expected in November on rising costs for housing, medical care and used cars, reinforcing expectations that the Federal Reserve will raise interest rates next week.

Global

India's inflation eased more than estimated, giving reason for the central bank's new governor to opt for a softer monetary policy stance from the current hawkish bias. That will open up room for an interest rate cut as opposed to the current 'calibrated tightening' stance.

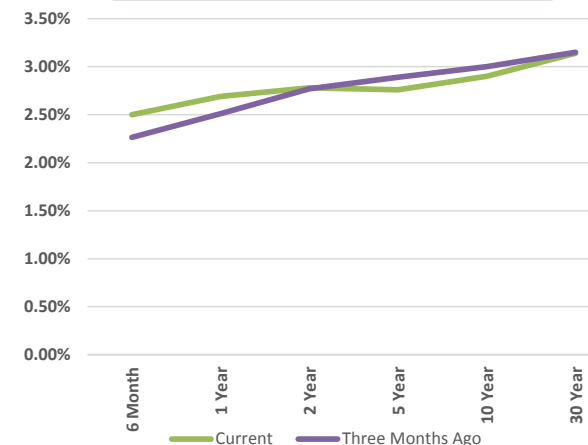
PPI MoM

Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).



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Yield Curve



	Current	+/-	1 Day	1 Wk
6 Month	2.50% ↑	0.01%	2.49%	2.49%
1 Year	2.69% ↑	0.02%	2.67%	2.68%
2 Year	2.78% →	0.00%	2.78%	2.75%
5 Year	2.76% ↑	0.01%	2.75%	2.75%
10 Year	2.90% ↑	0.01%	2.89%	2.87%
30 Year	3.14% ↑	0.01%	3.13%	3.14%

Key Rates

	Current	1m	6m	12m
Fed Funds Eff	2.19%	2.18%	1.69%	1.16%
Fed Funds Trgt	2.25%	2.25%	1.75%	1.25%
2 Yr Treasury	2.78%	2.86%	2.51%	1.70%
10 Yr Treasury	2.90%	3.15%	2.98%	2.35%
Prime	5.25%	5.25%	4.75%	4.25%
COF 11th Dist	1.08%	1.08%	0.89%	0.75%
1 Month Labor	2.421%	2.307%	2.06%	1.47%
3 Month Labor	2.776%	2.614%	2.34%	1.57%
Gold Future	1,245	1,200	1,296	1,245
Oil Future	52.36	60.08	64.94	54.82
Unemployment	3.70%	3.70%	3.80%	4.10%
GDP	1.70%	1.70%	3.00%	2.50%
CPI	2.20%	2.30%	2.80%	2.20%
SONIA	0.703%	0.702%	0.450%	0.461%