

AIM Daily Economic Brief

Friday, September 13, 2019



Stocks



	Current	+/-	1 Day	3m Prev
Dow	27,215 ↑	0.12%	27,182	26,107
S&P	3,025 ↑	0.38%	3,014	2,899
Nsdq	8,176 ↓	-0.22%	8,194	7,837

Economic News

	Period	Surv	Act	Prev	
M	Consumer Credit	Jul	16	23.29	14.6
W	MBA Mortgage Applications	Sep 6	-	2	-3.1
	Wholesale Inventories	Jul F	0.2	0.2	0.2
	PPI MoM	Aug	0	0.1	0.2
Th	Initial Jobless Claims	Sep 7	215	204	217
	Continuing Jobless Claims	Aug 31	1677.5	1670	1662
	Monthly Budget Statement	Aug	-195	-200.3	-119.7
	CPI MoM	Aug	0.1	0.1	0.3
	CPI YoY	Aug	1.8	1.7	1.8
F	U of Michigan Confidence	Sep P	90.5	89.8	89.8
	Import Price Index MoM	Aug	-0.4	-0.5	0.2
	Business Inventories	Jul	0.3	0	0
	Retail Sales Less Autos	Aug	0.1	0	1
	Advance Retail Sales	Aug	0.2	0.4	0.7

Today's Headlines

Bonds

Treasury 10-year note futures drop to session lows after August retail sales rose 0.4% m/m vs. 0.2% median estimate, with July revised 0.1% higher.

Economy

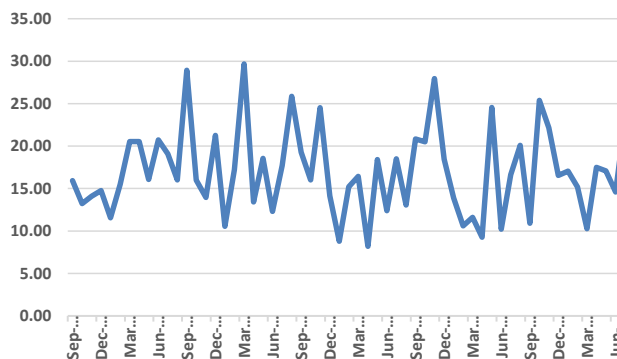
U.S. retail sales advanced in August by more than forecast as Americans hit auto showrooms and kept shopping online, sending Treasury yields higher and signaling consumers will continue to buoy an economy beset by risks from trade and global weakness.

Global

China said it is encouraging companies to buy U.S. farm products including soybeans and pork, and will exclude those commodities from additional tariffs, in the latest move to ease tensions before the two sides resume trade talks.

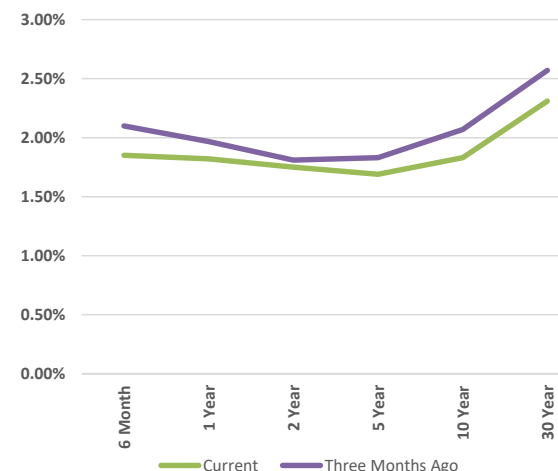
Consumer Credit

Consumer or Household Credit tracks the outstanding amount of credit (or loans) used by consumers to finance purchases of goods or services. It can include everything from credit card lending, to auto loans, to lines of credit but it excludes mortgage loans.



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Yield Curve



	Current	+/-	1 Day	1 Wk
6 Month	1.85% ↑	0.03%	1.82%	1.80%
1 Year	1.82% ↑	0.04%	1.78%	1.73%
2 Year	1.75% ↑	0.03%	1.72%	1.58%
5 Year	1.69% ↑	0.04%	1.65%	1.49%
10 Year	1.83% ↑	0.04%	1.79%	1.63%
30 Year	2.31% ↑	0.09%	2.22%	2.11%

Key Rates

	Current	1m	6m	12m
Fed Funds Eff	2.100%	2.11%	2.40%	1.91%
Fed Funds Trgt	2.250%	2.25%	2.50%	2.00%
2 Yr Treasury	1.754%	1.84%	2.50%	2.64%
10 Yr Treasury	1.832%	2.06%	2.68%	2.89%
Prime	5.250%	5.25%	5.50%	5.00%
COF 11th Dist	1.155%	1.16%	1.17%	1.02%
1 Month Libor	2.036%	2.195%	2.48%	2.16%
3 Month Libor	2.127%	2.158%	2.61%	2.33%
SOFR	2.200%	2.200%	2.440%	2.180%
SONIA	0.710%	0.709%	0.706%	0.701%
Gold Future	1,505	1,502	1,309	1,201
Oil Future	55.330	57.10	59.91	66.20
Unemployment	3.700%	3.70%	3.80%	3.80%
GDP	2.400%	2.40%	1.10%	2.00%
Next FOMC	September 18, 2019			