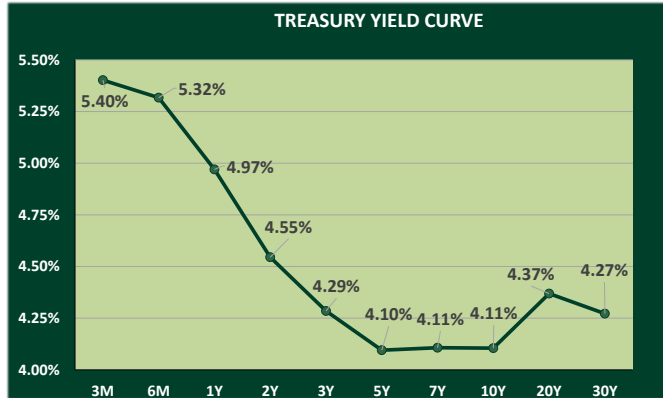


TREASURY RATES			
Tenor	Current	Daily Change	Weekly Change
3MO	5.402%	0.002	0.030
6MO	5.317%	0.010	0.010
1YR	4.970%	0.007	0.021
2YR	4.545%	0.008	-0.014
3YR	4.285%	-0.018	-0.055
5YR	4.095%	0.006	-0.051
7YR	4.107%	0.008	-0.057
10YR	4.105%	0.006	-0.048
20YR	4.369%	0.009	-0.046
30YR	4.272%	0.011	-0.021



MARKET DATA			
Index	3/12/2024	Prior Close	Change
DJIA	OPENS @ 8:30	38,769.66	46.97
S&P 500	OPENS @ 8:30	5,117.94	-5.75
NASDAQ	OPENS @ 8:30	16,019.27	-65.84
EURO - USD	1.093	1.093	0.00
GOLD	2,170.25	2,182.75	-12.50

FUTURES AND VOLATILITY			
Index	3/12/2024	Prior Close	Change
DJIA FUTURES	38,810.00	38,797.00	13.00
SPX	5,117.94	5,123.69	-5.75
CRUDE FUTURE	77.89	77.93	-0.04
VIX	15.11	15.22	-0.11

MARKET RATES			
Index	3/12/2024	Prior Close	Change
Discount Rate	5.500%	5.500%	0.000
Prime Rate	8.500%	8.500%	0.000
Ameribor	5.429%	5.404%	0.025
SOFR	5.310%	5.310%	0.000
3 Mo LIBOR	5.582%	5.583%	0.000
Fed Funds Target - Lower Bound	5.250%	5.250%	0.000
Fed Funds Target - Upper Bound	5.500%	5.500%	0.000
Fed Funds Effective Rate	5.330%	5.330%	0.000
Fed Funds Futures 3 Mo	5.190%	5.180%	0.010
Fed Funds Futures 1 Year	4.220%	4.210%	0.010

BOND INDICES			
Index	5 Year	7 Year	10 Year
US BQ GO Muni AAA Curve	2.623%	2.641%	2.825%
US Corps AA+, AA, AA- Curve	4.527%	4.586%	4.730%
Credit Default - IG Spread	49.39		
U.S. Avg 30 Year Mtge Rate	7.02		

ECONOMIC RELEASES					
DATE/TIME	PERIOD	EVENT	SURVEY	ACTUAL	PRIOR
Yesterday	Feb	NY Fed 1-Yr Inflation Expectations	--	3.04%	3.00%
03/12/2024 05:00	Feb	NFIB Small Business Optimism	90.5	89.4	89.9
03/12/2024 07:30	Feb	CPI MoM	0.40%	0.40%	0.30%
03/12/2024 07:30	Feb	CPI Ex Food and Energy MoM	0.30%	0.40%	0.40%
03/12/2024 07:30	Feb	CPI YoY	3.10%	3.20%	3.10%
03/12/2024 07:30	Feb	CPI Ex Food and Energy YoY	3.70%	3.80%	3.90%
03/12/2024 07:30	Feb	CPI Index NSA	310.304	310.326	308.417
03/12/2024 07:30	Feb	CPI Core Index SA	315.426	315.565	314.438
03/12/2024 07:30	Feb	Real Avg Hourly Earning YoY	--	1.10%	1.40%
03/12/2024 07:30	Feb	Real Avg Weekly Earnings YoY	--	0.50%	-0.10%
03/12/2024 13:00	Feb	Monthly Budget Statement	-\$298.5b	--	-\$262.4b
03/13/2024 06:00	3/8/2024	MBA Mortgage Applications	--	--	9.70%
03/14/2024 07:30	Feb	Retail Sales Advance MoM	0.80%	--	-0.80%
03/14/2024 07:30	Feb	Retail Sales Ex Auto MoM	0.50%	--	-0.60%
03/14/2024 07:30	Feb	Retail Sales Ex Auto and Gas	0.30%	--	-0.50%
03/14/2024 07:30	Feb	Retail Sales Control Group	0.40%	--	-0.40%
03/14/2024 07:30	Feb	PPI Final Demand MoM	0.30%	--	0.30%
03/14/2024 07:30	Feb	PPI Ex Food and Energy MoM	0.20%	--	0.50%
03/14/2024 07:30	Feb	PPI Ex Food, Energy, Trade MoM	0.30%	--	0.60%
03/14/2024 07:30	Feb	PPI Final Demand YoY	1.20%	--	0.90%
03/14/2024 07:30	Feb	PPI Ex Food and Energy YoY	1.90%	--	2.00%
03/14/2024 07:30	Feb	PPI Ex Food, Energy, Trade YoY	--	--	2.60%
03/14/2024 07:30	3/9/2024	Initial Jobless Claims	218k	--	217k
03/14/2024 07:30	3/2/2024	Continuing Claims	1906k	--	1906k
03/14/2024 09:00	Jan	Business Inventories	0.20%	--	0.40%
03/15/2024 07:30	Mar	Empire Manufacturing	-7	--	-2.4
03/15/2024 07:30	Feb	Import Price Index MoM	0.30%	--	0.80%
03/15/2024 07:30	Feb	Import Price Index ex Petroleum MoM	-0.20%	--	0.60%
03/15/2024 07:30	Feb	Import Price Index YoY	-0.80%	--	-1.30%

### HEADLINE HIGHLIGHTS

\*Global stocks are in an upbeat mood before today's crucial US inflation data, with Asian and European stocks climbing and S&P futures signaling a stronger open. The rally comes even as the headline number is expected to accelerate slightly on a monthly basis, while the core gauge cools. The data is seen as perhaps the key release of the month, with options traders hedging for moves in the S&P 500 of 0.9% in either direction after the report — more than after the Fed's interest rate decision next week. That's according to Citigroup analysts, who said that a surprise reading might break the equities rally. Bloomberg reporters also flag that the release poses a risk to a \$61 billion slate of Treasury auctions this week.

\*Still, Bloomberg Economics says today's print is unlikely to enough to convince Federal Reserve officials it's safe to begin lowering rates. While economists Anna Wong and Stuart Paul say the annual core reading may drop to the lowest since April 2021, that won't "provide clear enough evidence of disinflation to boost the Fed's confidence to cut rates." However, they say the Fed may finally ease as soon as May — which is their base case for the first cut — as inflation and the labor market cool.

\*Away from inflation, analysts are turning more optimistic on the outlook for 2024. Bank of America strategists say US equities are entering a virtuous cycle after another strong earnings season, prompting them to raise their S&P 500 EPS estimate to levels that imply 12% growth year-on-year. They also see the US economy growing 2.7% in 2024 — almost double a previous forecast. The upgrade comes after the strategists said Monday they see little evidence to support the worriers on Wall Street, who say the stock market has risen too far, too fast and is approaching bubble territory.