

# Economy Review

04/17/2025

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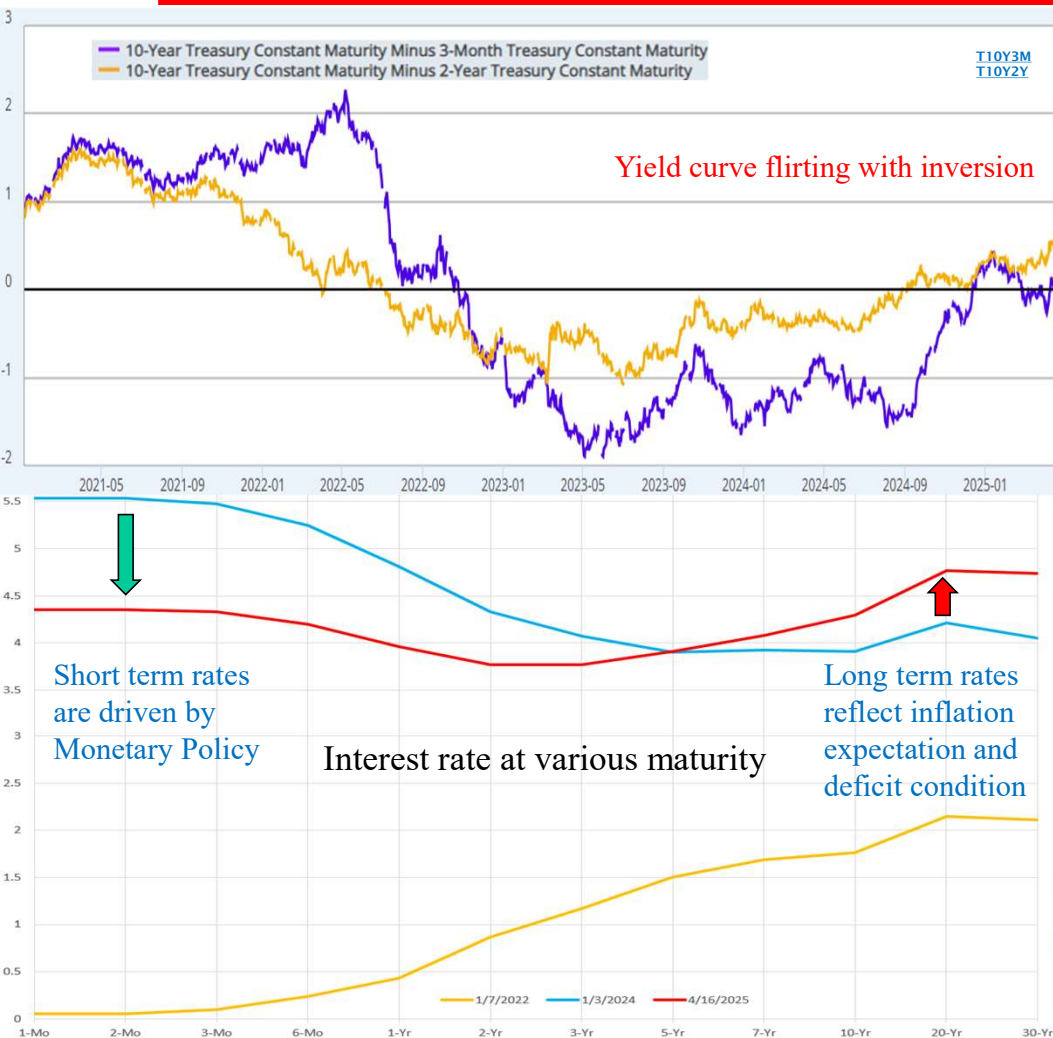
Economics and markets are not governed by physical laws of the universe.

Patterns in data only serve to weigh probability, they do NOT dictate the future.

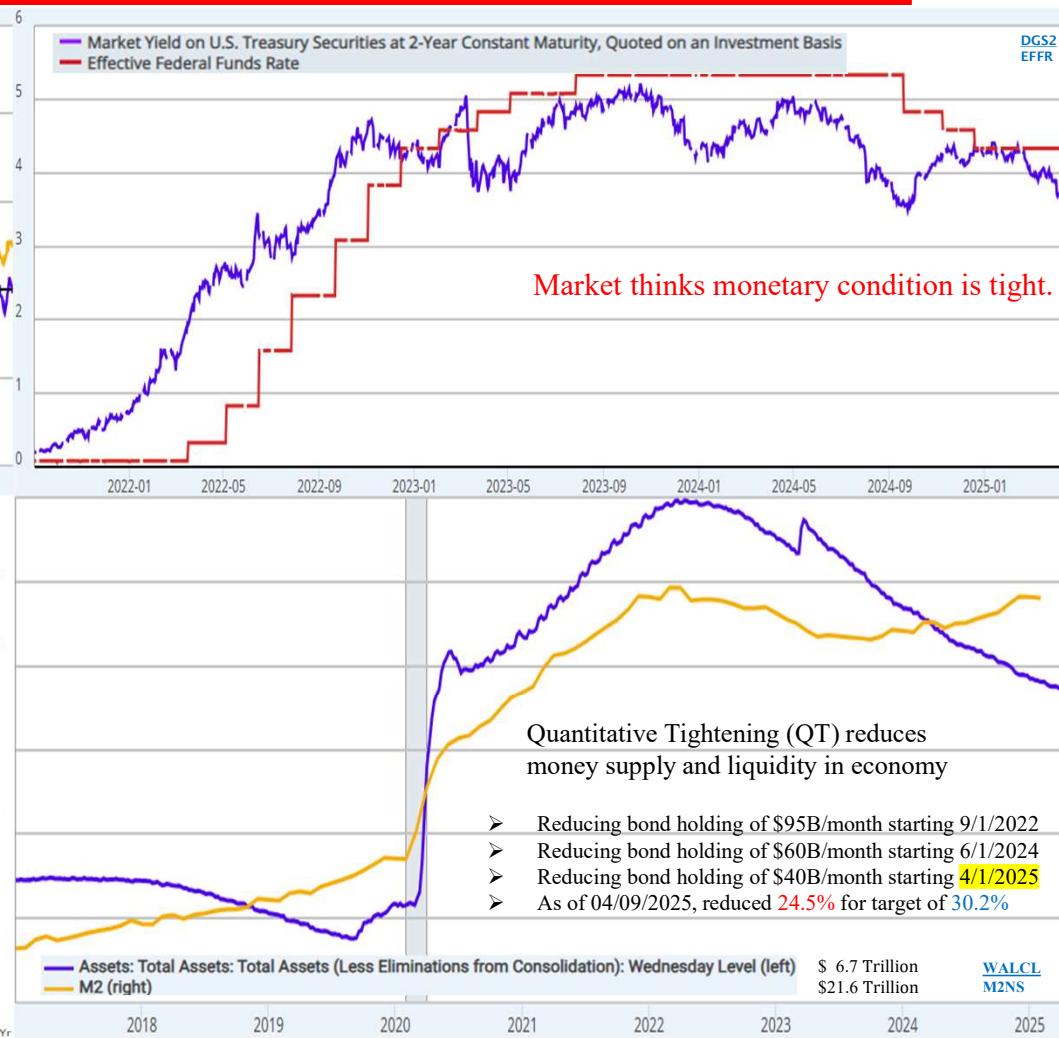
# Interest Rates, Yield Curve, and QT

Resource Center | U.S. Department of the Treasury

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04/17/2025



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# 10-Year Treasury

Bessent says Trump is focused on the 10-year yield, won't push Fed to cut rates

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04/17/2025

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4

# US Dollar Index

De-dollarization: What Happens if the Dollar Loses Reserve Status? | Investing | U.S. News (usnews.com)

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- The first U.S. dollar was printed in 1914 after the Federal Reserve Bank was created.
- The Allies paid the U.S. for supplies using gold during World War I & II, propelling the U.S. to own most of the gold. 1944 Bretton Woods Agreement established fixed exchange rates and US would redeem dollar for gold on demand.
- **Deficit spending in the 60's** undermined value of dollar and caused countries to convert dollar reserves into gold. Nixon was forced to abandon the convertibility of dollars into gold in 1971.
- In 2022, 59% of all foreign bank reserves were denominated in U.S. dollars.
- **Trump tariff**: the [exchange rate moves](#) in a direction that tends to offset the impact of the tariff: a tariff on imports appreciates the home currency and a tariff on exports depreciates it.
- **Lowered dollar index** is contrary to expectation and may hint issue with US trade policy



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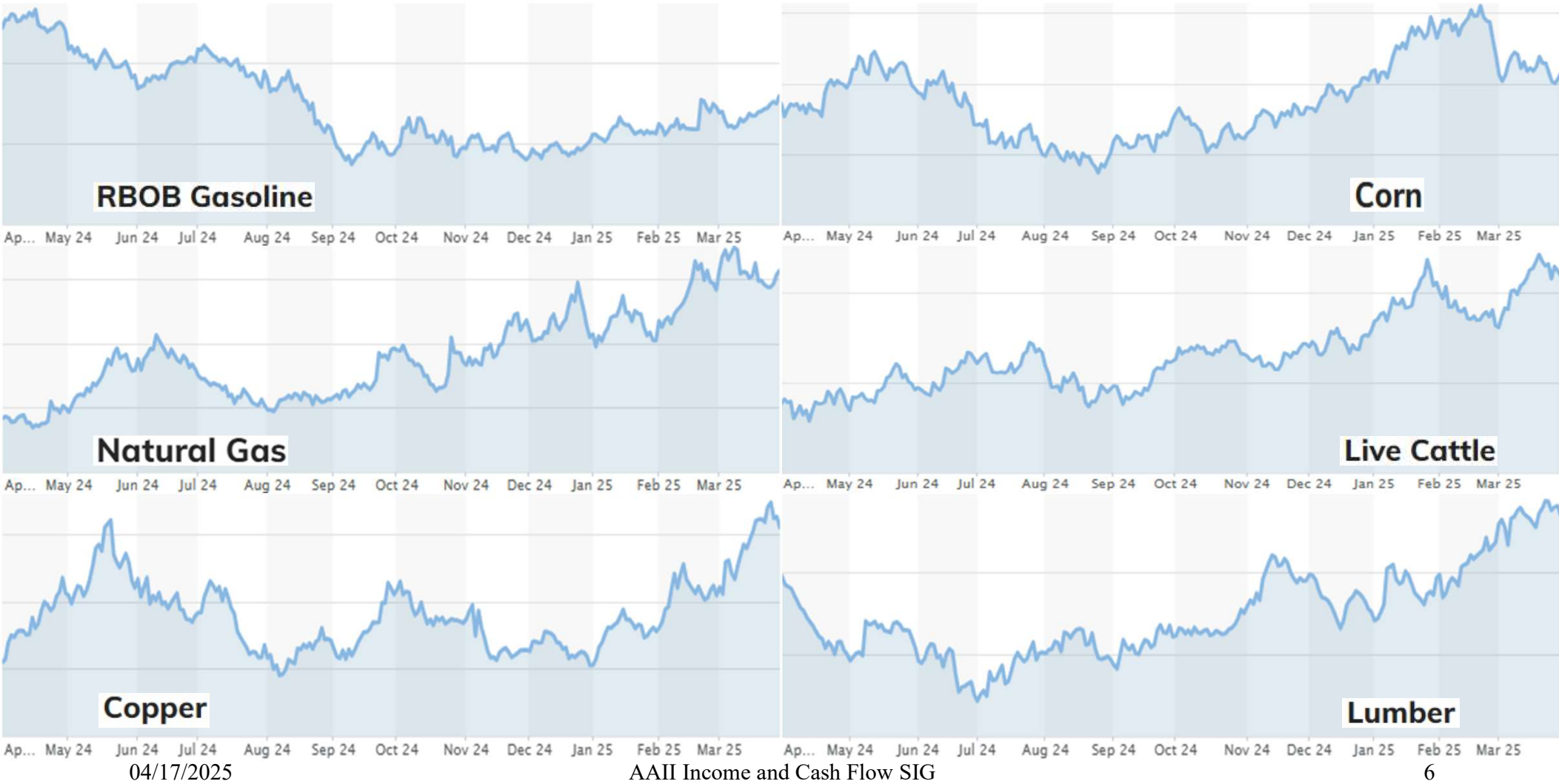
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# Commodity Futures

<https://www.marketwatch.com/investing/futures>

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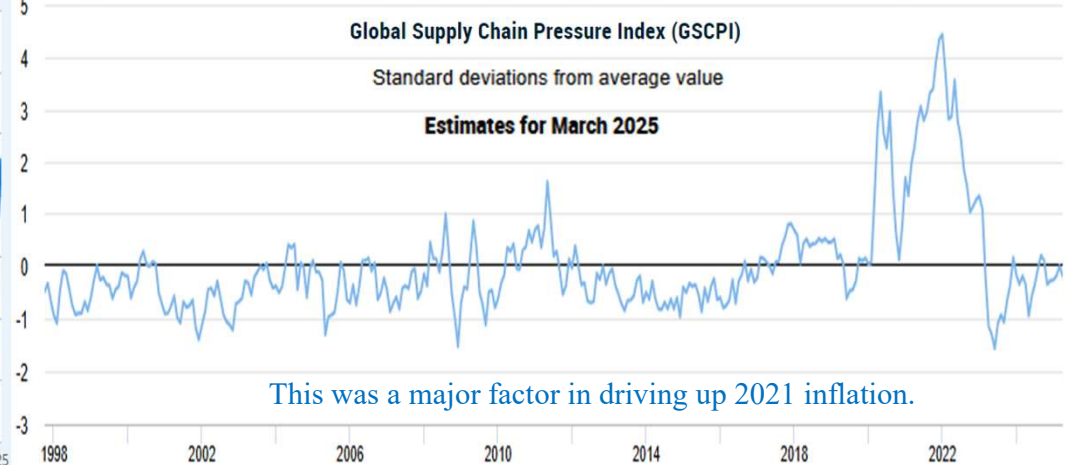
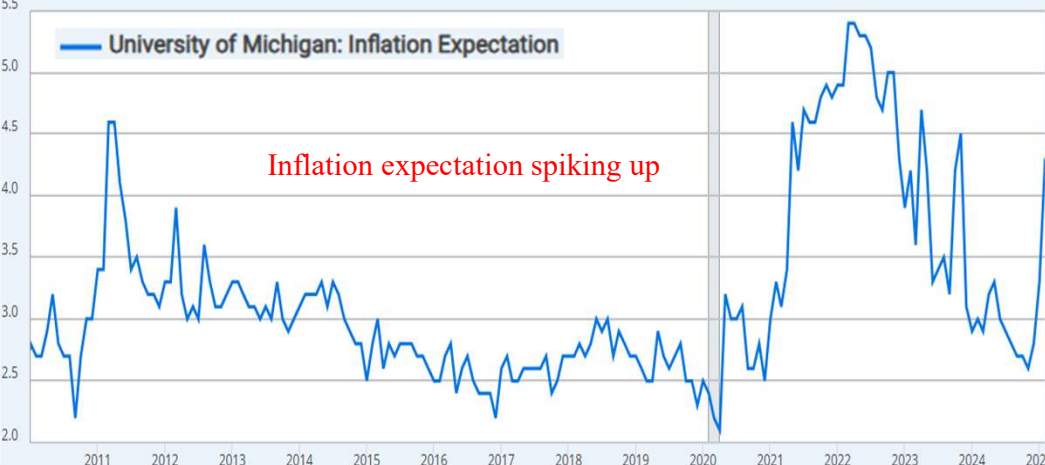
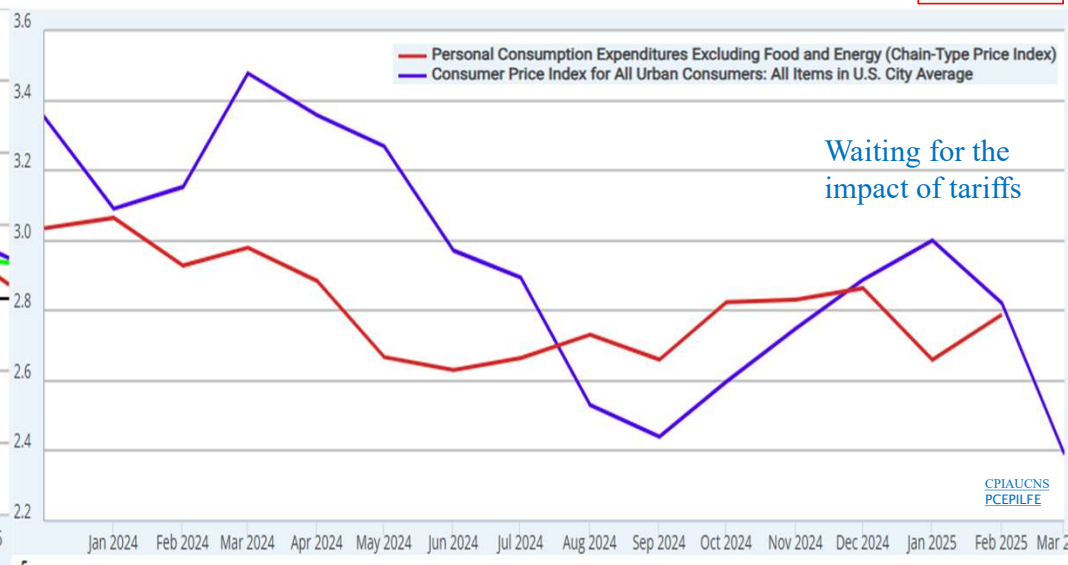
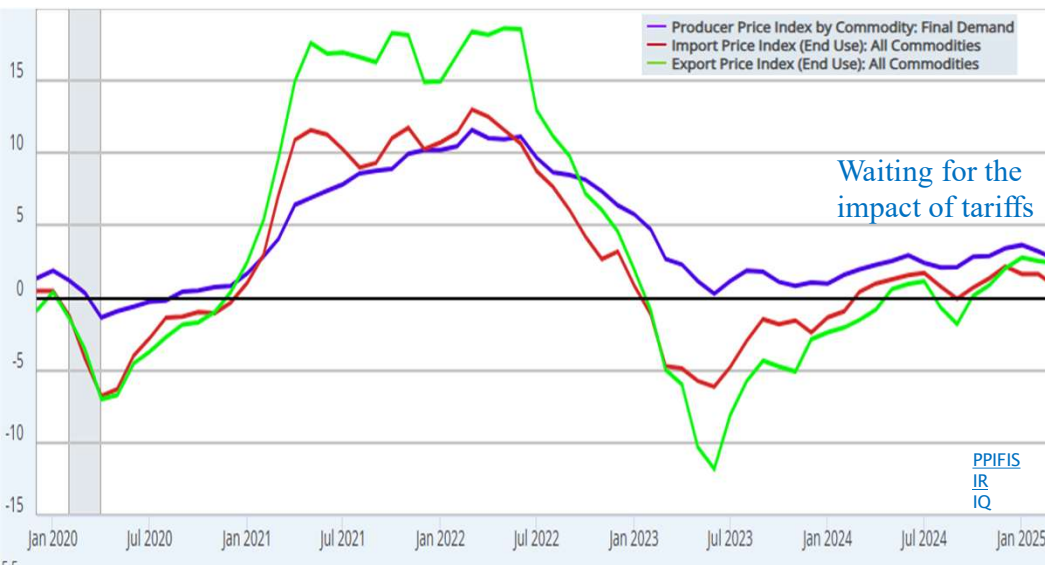




# Inflation – PPI, CPI, PCE

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# Jobs Openings and Labor Turnover Summary (JOLTS)

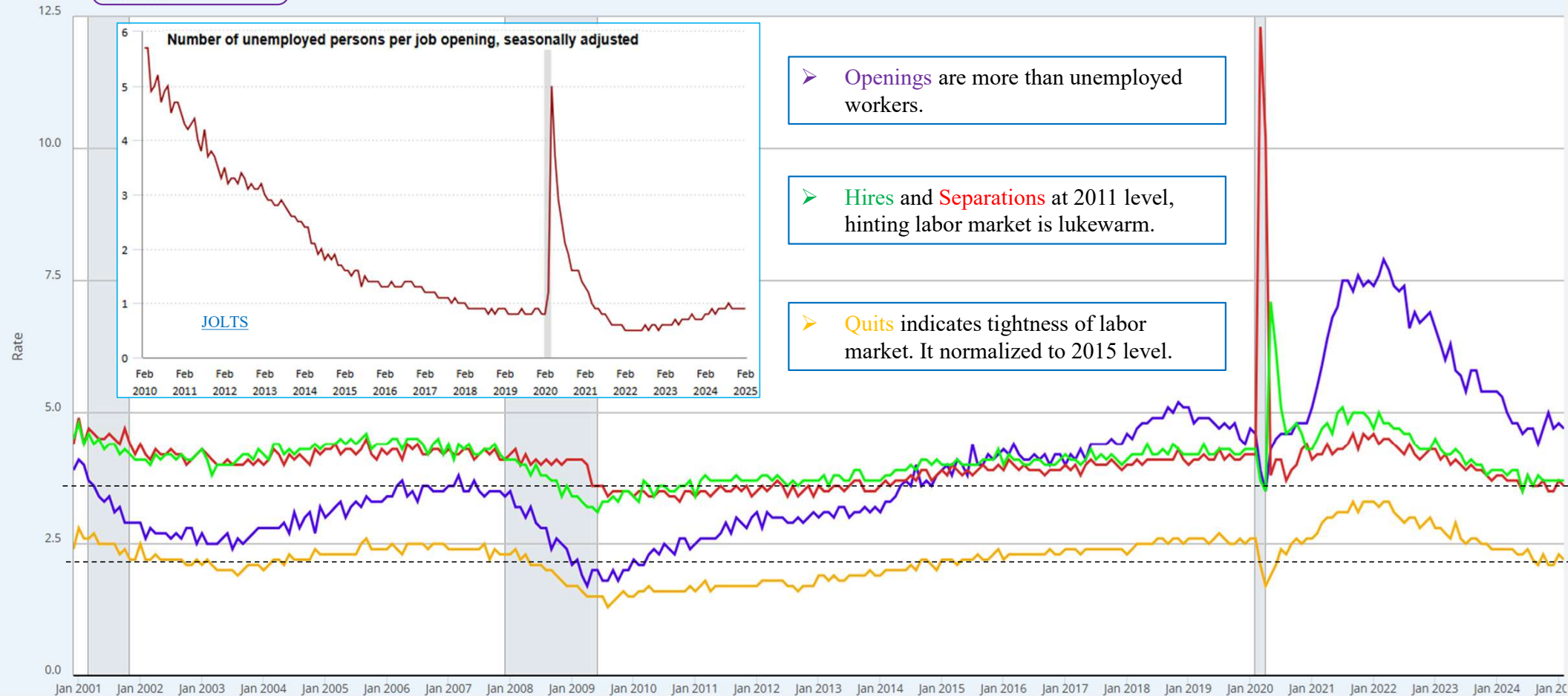
<https://www.bls.gov/news.release/jolts.nr0.htm>

04/01/2025

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04/29/2025

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Job Openings: Total Private JTS1000JOR  
Total Separations: Total Private JTS1000TSR  
Hires: Total Private JTS1000HIR  
Quits: Total Private JTS1000QUR



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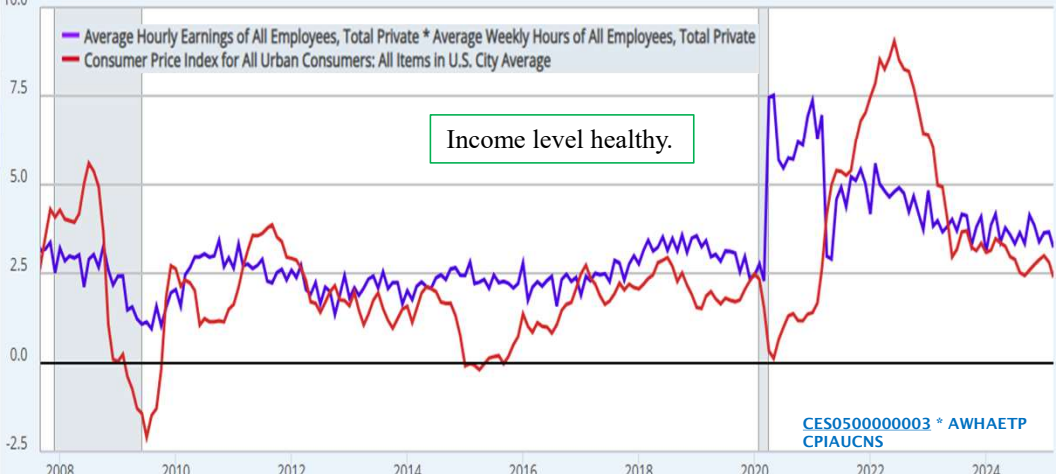
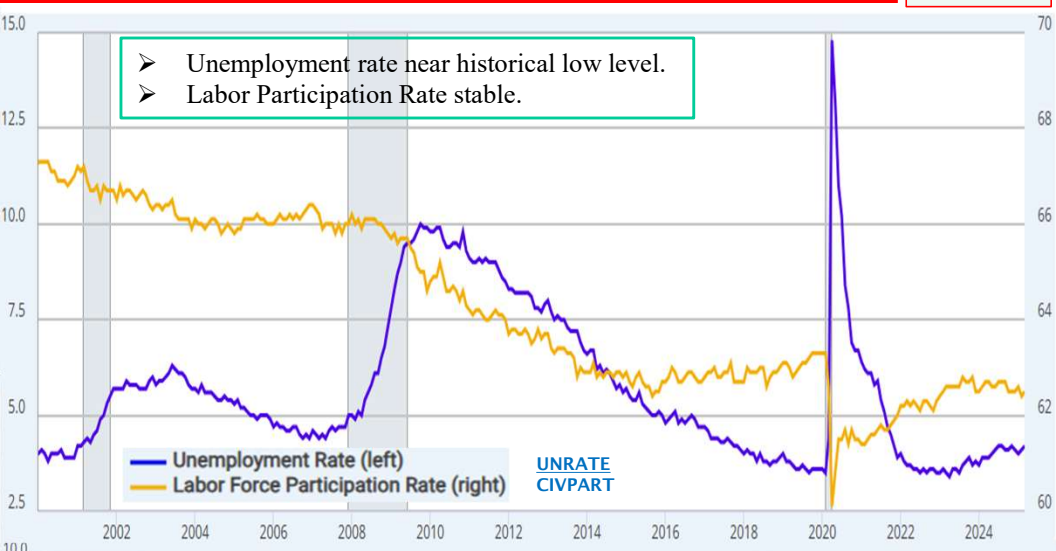
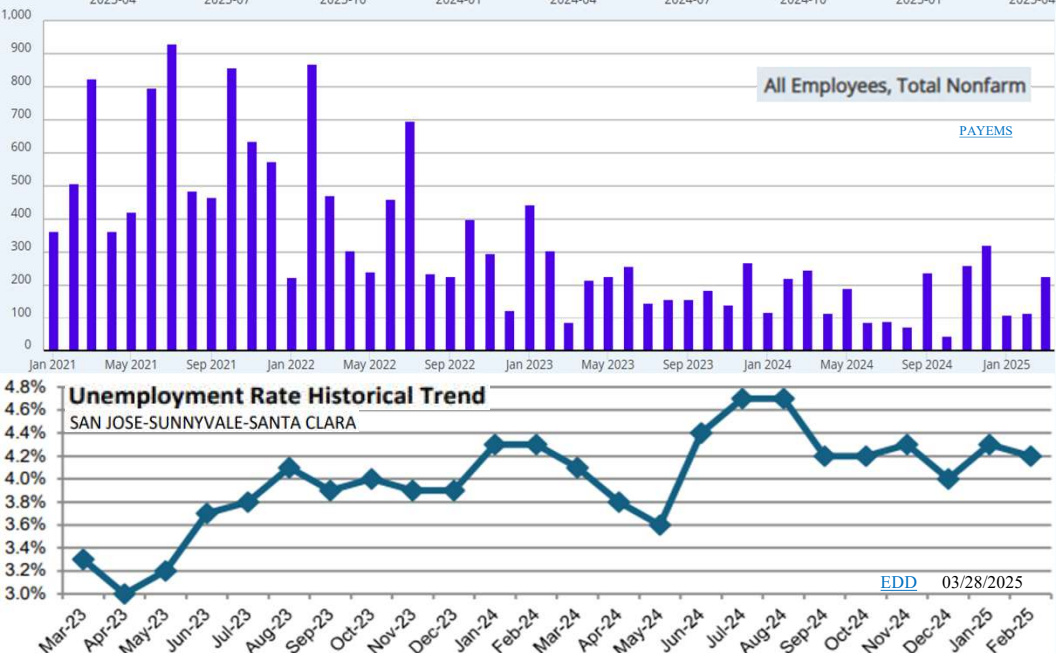
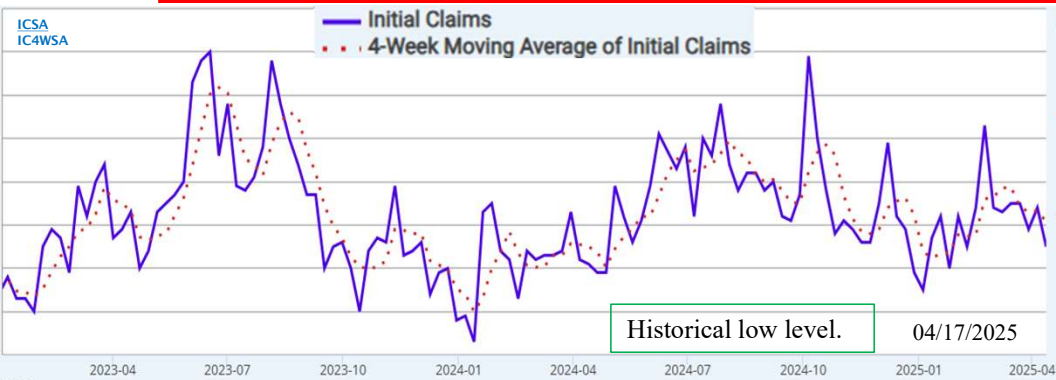


# Employment and Wage Growth

<https://www.atlantafed.org/chcs/wage-growth-tracker>

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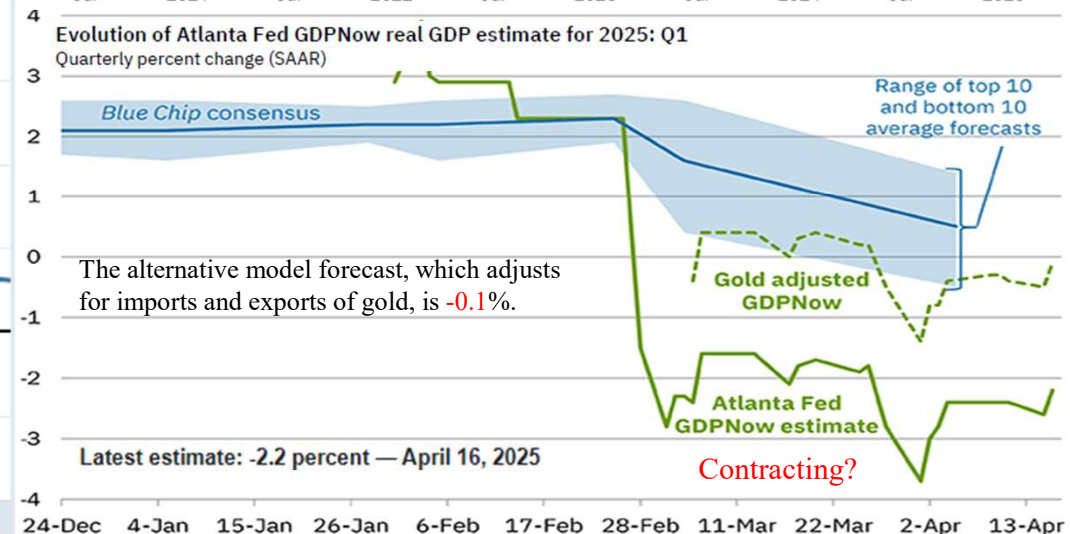
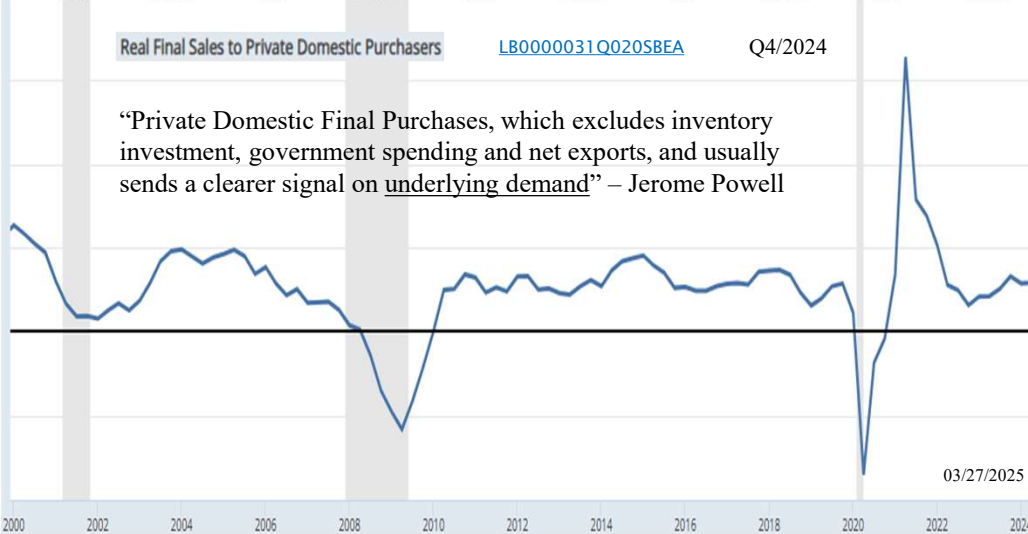
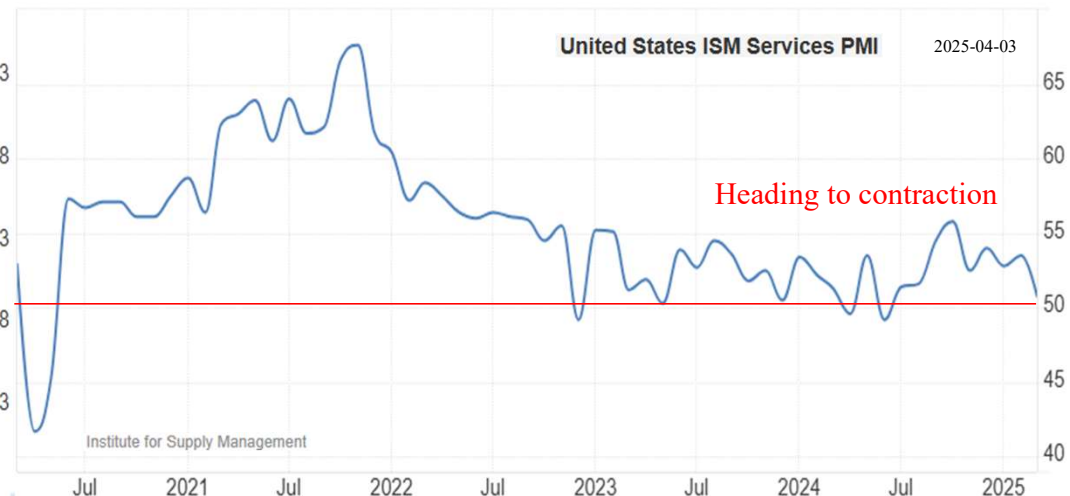
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# ISM, PDP, and GDPNow

<https://www.atlantafed.org/cqer/research/gdpnow>

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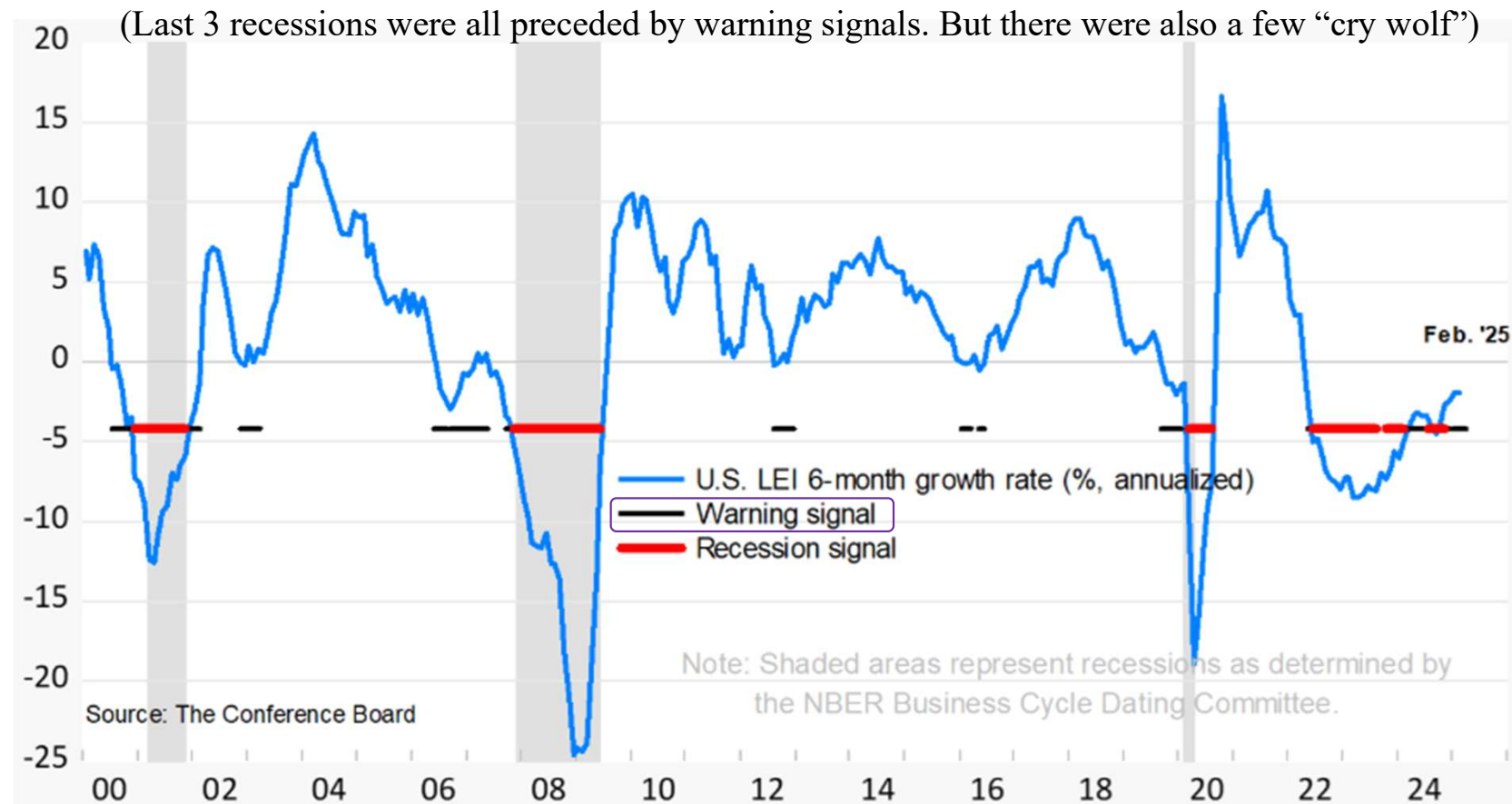
# Leading Economic Indicator

[US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indicators)

03/20/2025

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04/21/2025

The LEI's six-month growth rate remained on an upward trend, but weaknesses among the components triggered the **warning signal**



# Q & A

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“Markets price the future; economic reports tell the past” – [\*Ken Fisher\*](#)



“Things that have never happened before happen all the time” – [\*Scott Sagan\*](#)

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Some charts may have their own last update date.