

Seifried
& Brew
LLC

Chart 1. One-month percent changes in selected PPI final demand price indexes, seasonally adjusted

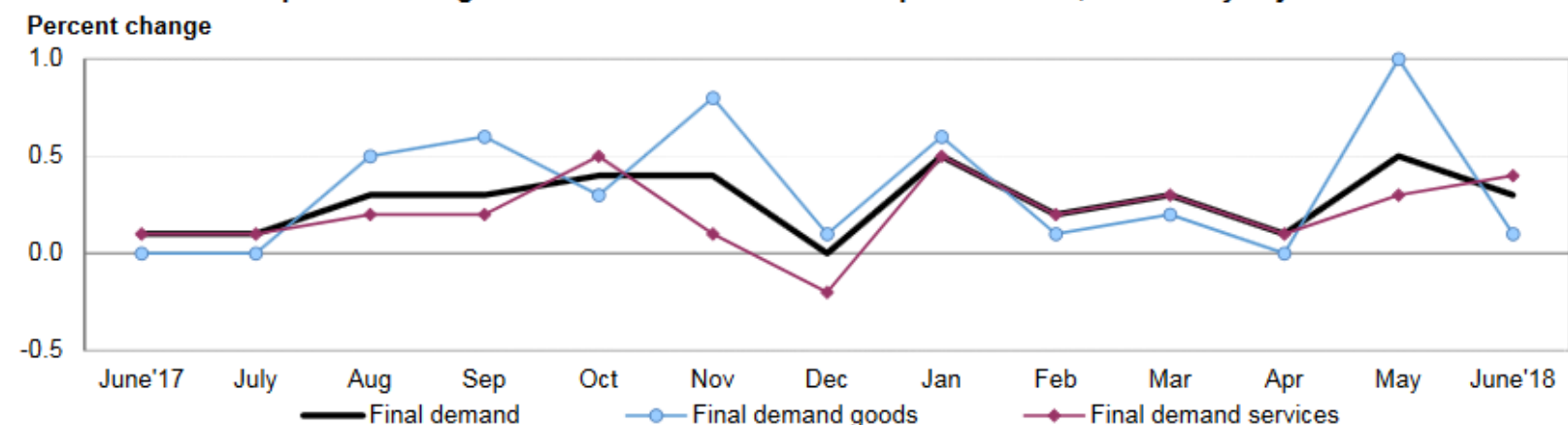


Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted

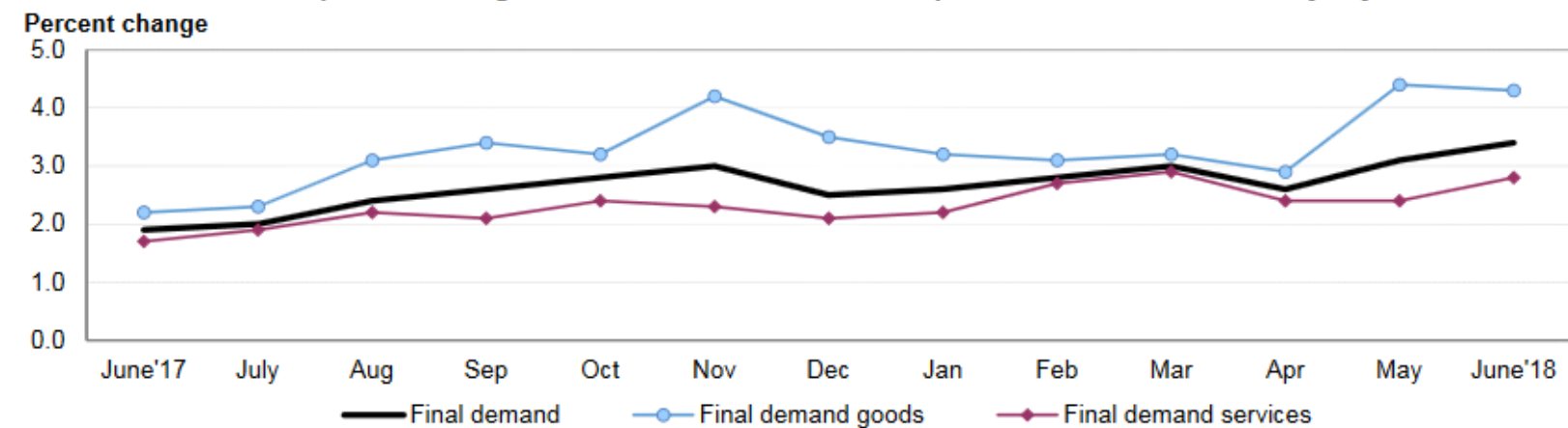


Table A. Monthly and 12-month percent changes in selected final demand price indexes, seasonally adjusted

Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)
			Total	Foods	Energy	Less foods and energy	Total	Trade	Transportation and warehousing	Other		
2017												
June...	0.1	0.2	0.0	0.3	-0.1	0.1	0.1	-0.3	0.2	0.2	1.9	2.1
July...	0.1	0.1	0.0	0.0	-0.3	0.1	0.1	0.2	-0.4	0.2	2.0	2.0
Aug...	0.3	0.1	0.5	-0.7	3.1	0.2	0.2	0.5	0.2	0.0	2.4	1.9
Sept...	0.3	0.2	0.6	-0.1	2.9	0.2	0.2	-0.2	1.3	0.1	2.6	2.1
Oct...	0.4	0.4	0.3	0.3	0.2	0.3	0.5	0.9	0.7	0.4	2.8	2.4
Nov...	0.4	0.2	0.8	0.2	3.5	0.3	0.1	-0.3	0.9	0.2	3.0	2.4
Dec...	0.0	0.1	0.1	-0.2	0.2	0.1	-0.2	-0.4	-0.6	0.2	2.5	2.3
2018												
Jan...	0.5	0.5	0.6	0.1	2.9	0.3	0.5	0.4	-0.2	0.5	2.6	2.5
Feb. ¹ ..	0.2	0.3	0.1	-0.6	0.1	0.3	0.2	0.1	1.0	0.3	2.8	2.7
Mar. ¹ ..	0.3	0.4	0.2	2.2	-2.1	0.3	0.3	0.2	0.7	0.3	3.0	2.9
Apr....	0.1	0.1	0.0	-1.1	0.1	0.3	0.1	0.2	0.6	-0.1	2.6	2.5
May...	0.5	0.1	1.0	0.1	4.6	0.3	0.3	0.9	0.7	0.0	3.1	2.6
June...	0.3	0.3	0.1	-1.1	0.8	0.3	0.4	0.7	0.5	0.3	3.4	2.7

Consensus

PPI = 0.2%

Core = 0.2%

(June actual = 0.3%)

PPI = 3.1%

Core = 2.6%

(June actual = 2.8%)

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended June 2018
	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May 2018	June 2018	
All items .....	.2	.5	.2	-.1	.2	.2	.1	2.9
Food .....	.2	.2	.0	.1	.3	.0	.2	1.4
Food at home .....	.2	.1	-.2	.1	.3	-.2	.2	.4
Food away from home ¹ .....	.2	.4	.2	.1	.2	.3	.2	2.8
Energy	-.2	3.0	.1	-2.8	1.4	.9	-.3	12.0
Energy commodities	-.7	5.8	-.9	-4.7	3.0	1.6	.6	24.3
Gasoline (all types)	-.8	5.7	-.9	-4.9	3.0	1.7	.5	24.3
Fuel oil .....	.9	9.5	-3.6	-.7	2.7	-.7	2.9	30.8
Energy services .....	.4	-.8	1.4	-.2	-.5	-.1	-1.5	-.6
Electricity .....	.2	-.2	.4	.0	-.6	.1	-1.4	-.1
Utility (piped) gas service	1.0	-2.6	4.7	-1.2	-.4	-.6	-1.7	-2.1
All items less food and energy .....	.2	.3	.2	.2	.1	.2	.2	2.3
Commodities less food and energy commodities .....	.2	.4	.1	-.1	-.1	-.1	.0	-.2
New vehicles .....	.5	-.1	-.5	.0	-.5	.3	.4	-.5
Used cars and trucks .....	.7	.4	-.3	-.3	-1.6	-.9	.7	-.7
Apparel	-.3	1.7	1.5	-.6	.3	.0	-.9	.6
Medical care commodities .....	.9	-.1	-.3	.1	-.2	1.3	.2	2.4
Services less energy services .....	.3	.3	.2	.3	.2	.3	.2	3.1
Shelter .....	.3	.2	.2	.4	.3	.3	.1	3.4
Transportation services .....	.3	.8	1.0	.2	-.4	.0	.2	3.7
Medical care services .....	.2	.6	.0	.5	.2	-.1	.5	2.5

Consensus

0.2% / 2.9%

0.2% / 2.3%

¹ Not seasonally adjusted.

United States		Instrument		Futures: Fed Funds - Midpoint							Fed Effective Rate 1.91	
1) Overview		2) Future Implied Probability										
Current Implied Probabilities											3) Add/Remove Rates	
Dates	<input checked="" type="radio"/> Meeting	<input type="radio"/> Calculation	Calculated 07/13/2018								Based on rate 1.75-2.00	
Meeting	Hike Prob	Cut Prob	1.75-2	2-2.25	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	Fwd Rate		
08/01/2018	16.5%	0.0%	83.5%	16.5%	0.0%	0.0%	0.0%	0.0%	0.0%	1.92		
09/26/2018	86.2%	0.0%	13.8%	72.4%	13.8%	0.0%	0.0%	0.0%	0.0%	2.13		
11/08/2018	87.0%	0.0%	13.0%	69.2%	17.0%	0.8%	0.0%	0.0%	0.0%	2.14		
12/19/2018	94.6%	0.0%	5.4%	36.3%	47.6%	10.3%	0.4%	0.0%	0.0%	2.29		
01/30/2019	95.0%	0.0%	5.0%	33.9%	46.7%	13.2%	1.2%	0.0%	0.0%	2.31		
03/20/2019	97.5%	0.0%	2.5%	19.4%	40.3%	30.0%	7.2%	0.6%	0.0%	2.43		
05/01/2019	97.8%	0.0%	2.2%	17.3%	37.7%	31.2%	10.1%	1.4%	0.1%	2.46		
06/19/2019	98.5%	0.0%	1.5%	12.5%	31.2%	33.3%	16.7%	4.2%	0.5%	2.54		
07/31/2019	98.6%	0.0%	1.4%	11.6%	29.7%	33.1%	18.1%	5.2%	0.8%	2.56		



Save pennies... Earn dollars!

EARN 5.00% APY ON COIN DEPOSITS

Deposit your loose change into this coin-only savings account, and earn 5.00% APY on total deposits up to \$5,000!

See below for more details, terms, and conditions of this offer.

Pennywise Savings Account

The Pennywise Personal Savings Account! Save pennies... Earn dollars! Pennywise is a coin-only savings account that earns **5.00% APY** on loose change deposits up to \$5,000. AND, earns .25% APY on coin deposits over \$5,000!

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