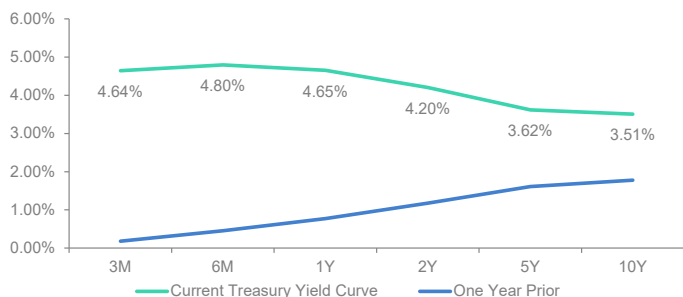


Treasury Yield Curve



Source: Bloomberg Finance L.P. 01/31/23

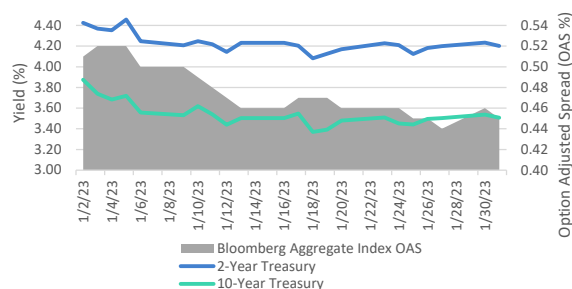
FEATURED MARKET DATA

Strong Bond Returns

Bonds generated strong returns in January as U.S. Treasury yields declined modestly and credit spreads declined. A large spike in market yields in 2022 boosted income for bondholders, which aids returns. A move somewhat lower in yields and spreads in January also contributed to the strong monthly returns. A broad measure of bond performance, the Bloomberg U.S. Aggregate index, reported a 3.08% return for the month. The strong January performance followed a challenging year in 2022 where the bond index generated a return of -13.01%. We anticipate bonds to continue to perform well in 2023, though we see a bumpier path ahead as volatility may return to markets.

Source: Bloomberg

Yields and Spreads Decline



Source: Bloomberg

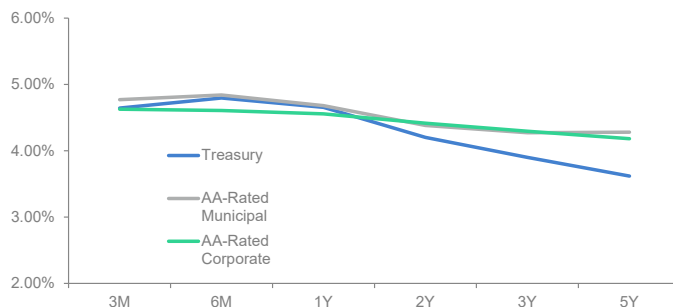
RECENT NEWS

Markets Heard a Dovish Fed Chair

Markets liked what they heard, and didn't hear, from the Federal Reserve at the conclusion of its meeting on February 1. Stock and bond markets rallied during Chairman Powell's press conference. Early reactions from market participants were focused on the Fed's assessment that financial conditions remain tight. If the Fed was worried about recently softening financial conditions, this could lead to additional rate hikes and downward pressure on stock and bond prices. While markets seemed focused on the more dovish aspects of the Fed's statement and the press conference, the Fed Chair continued to indicate multiple hikes are expected in 2023 and highlighted the risk in doing too little.

Source: Wall Street Journal

Market Yields



Source: Bloomberg Finance L.P. 01/31/23

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	01/12/23	DEC	6.5%	6.5%	7.1%
Retail Sales Ex. Auto (MoM)	01/18/23	DEC	-0.5%	-1.1%	-0.6% (R)
GDP Annualized QoQ	01/26/23	4Q A	2.6%	2.9%	3.2%
Core PCE (MoM)	01/27/23	DEC	0.3%	0.3%	0.2%
Employment Cost Index	01/31/23	4Q	1.1%	1.0%	1.2%
Consumer Confidence	01/31/23	JAN	109.0	107.1	109.0 (R)
ISM Manufacturing	02/01/23	JAN	48.0	47.4	48.4
Change in Nonfarm Payrolls	02/03/23	JAN	190K	--	223K
Unemployment Rate	02/03/23	JAN	3.6%	--	3.5%

Source: Bloomberg Finance L.P. 01/31/23. Glossary terms on following page.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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