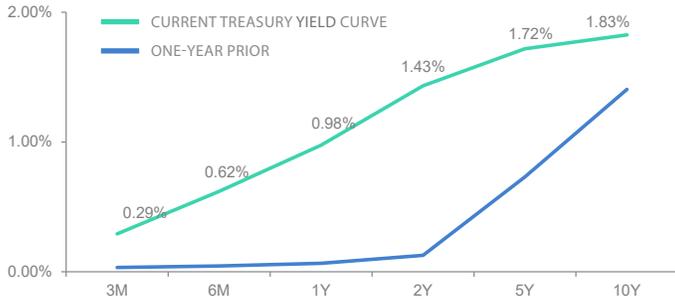
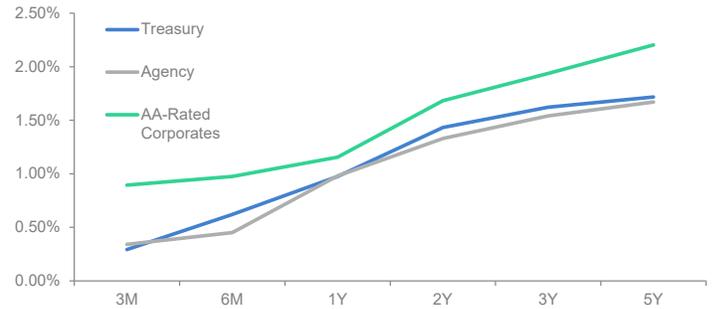


Historical Treasury Yield Curve



Source: Bloomberg Finance L.P. 2/28/22

Market Yields



Source: Bloomberg Finance L.P. 2/28/22

FEATURED MARKET DATA

War, Inflation and the Fed

Consumer Price Inflation reached a 40-year high in January of 7.5%. Inflationary pressures increased in February as commodity prices such as oil, wheat, corn and metals rose on rising geopolitical risks, including the Russian invasion of Ukraine. We see higher inflation expectations in the Treasury Inflation Protected Securities (TIPS) market as the 2-year breakeven rate increased in February. However, the 10-year breakeven rose much less, indicating markets continue to see inflation as a relatively near-term issue. Confidence in the Federal Reserve is largely credited for these tame expectations as markets are pricing in at least four Fed rate hikes in 2022, likely beginning in March.

Sources: Bloomberg

Inflation Expectations



Source: Bloomberg

RECENT NEWS

Stocks Down in February

The S&P 500 declined 3.14% in February after a January selloff that saw the S&P 500 suffer its biggest monthly decline since March 2020. Growth once again underperformed value reflecting concerns about higher interest rates as well as geopolitical tensions. There were positive signs during the month including improvement in Covid trends, which aided some sectors benefiting from reopening. In addition, with 95% of S&P 500 companies having reported fourth quarter earnings as of February 25, 76% reported earnings per share above estimates, which is equal to the 5-year average. Company earnings reflected continued solid demand and strong pricing power. We expect the U.S. consumer to continue to support strong demand in 2022.

Source: FactSet

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|-------------------------------------|------------|--------|--------|--------|---------------------|
| Consumer Price Index (MoM) | 02/10/22 | JAN | 0.4% | 0.6% | 0.6% (R) |
| Core CPI (MoM) | 02/10/22 | JAN | 0.5% | 0.6% | 0.6% |
| Consumer Price Index (YoY) | 02/10/22 | JAN | 7.3% | 7.5% | 7.0% |
| Chicago Fed National Activity Index | 02/24/22 | JAN | 0.16 | 0.69 | 0.07 (R) |
| Personal Income | 02/25/22 | JAN | -0.3% | 0.0% | 0.4% (R) |
| Personal Spending | 02/25/22 | JAN | 1.6% | 2.1% | -0.8% (R) |
| Core PCE (YoY) | 02/25/22 | JAN | 5.2% | 5.2% | 4.9% |
| Change in Nonfarm Payrolls | 03/04/22 | FEB | 403K | - | 467K |
| Unemployment Rate | 03/04/22 | FEB | 3.9% | - | 4.0% |

Source: Bloomberg Finance L.P. 2/28/22. 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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