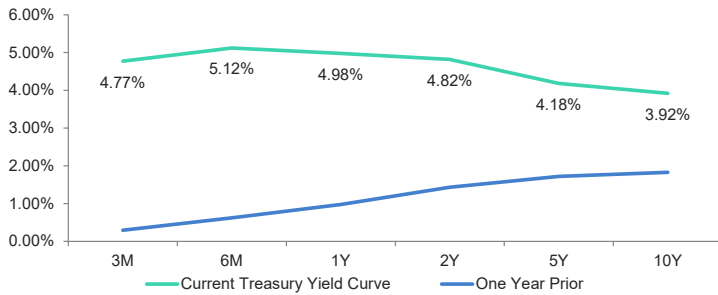


Treasury Yield Curve



Source: Bloomberg Finance L.P. 02/28/23

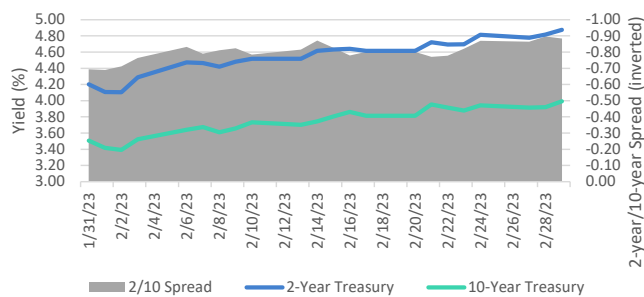
FEATURED MARKET DATA

Treasury Curve Further Inverts

The Treasury curve inverted more deeply in February as 2-year Treasury yields rose 61 basis points. The increase was caused by expectations for additional rate hikes due to stronger inflation and employment reports during the month. Market expectations for the Fed's terminal rate approached 5.4% during the month and prospects of a Fed pivot were pushed into 2024. The 10-year Treasury yield also rose, though by a smaller 41 basis points. The month ended with the 2-year / 10-year spread inverted by nearly 90 basis points. Bond prices turned negative for the month on higher rates, but higher yields and related income tempered the decline.

Source: Bloomberg

Treasury Yields and Spreads



Source: Bloomberg

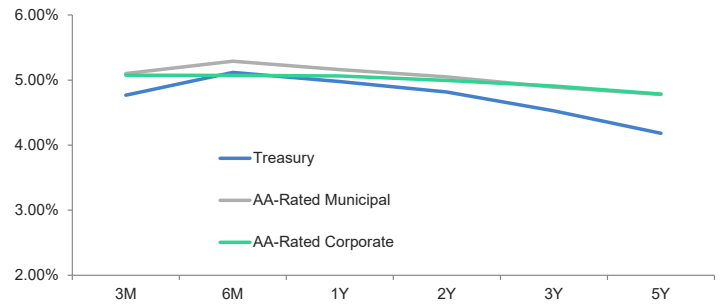
RECENT NEWS

Market Sentiment Turned Negative

The S&P 500 index fell 2.61% in February while the NASDAQ and Russell 2000 saw more modest declines. Market focus during the month was on bearish themes including earnings risk, stretched valuations, concerns about the quality of market leadership and geopolitical uncertainty. Higher inflation and interest rates also likely played a role in lower stock prices. On the earnings front, with 4th quarter earnings season nearly complete, the blended earnings growth rate for S&P 500 companies was (4.9%) at month-end, compared to (3.3%) at the end of the quarter. While 69% of reporting companies announced a positive earnings surprise, this was below the 5-year average of 77%.

Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 02/28/23

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	02/14/23	JAN	0.5%	0.5%	0.1% (R)
Core CPI (MoM)	02/14/23	JAN	0.4%	0.4%	0.4% (R)
Consumer Price Index (YoY)	02/14/23	JAN	6.2%	6.4%	6.5%
Core CPI (YoY)	02/14/23	JAN	5.5%	5.6%	5.7%
GDP Annualized QoQ	02/23/23	4Q S	2.9%	2.7%	2.9%
Personal Income	02/24/23	JAN	1.0%	0.6%	0.3% (R)
Personal Spending	02/24/23	JAN	1.4%	1.8%	-0.1% (R)
Core PCE (YoY)	02/24/23	JAN	4.3%	4.7%	4.6% (R)
ISM Manufacturing	03/01/23	FEB	48.0	47.7	47.4

Source: Bloomberg Finance L.P. 02/28/23. 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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