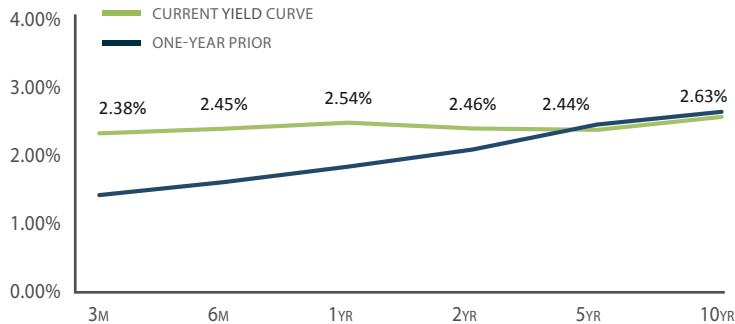


Historical Yield Curve



Source: Bloomberg Finance L.P. 1/31/19

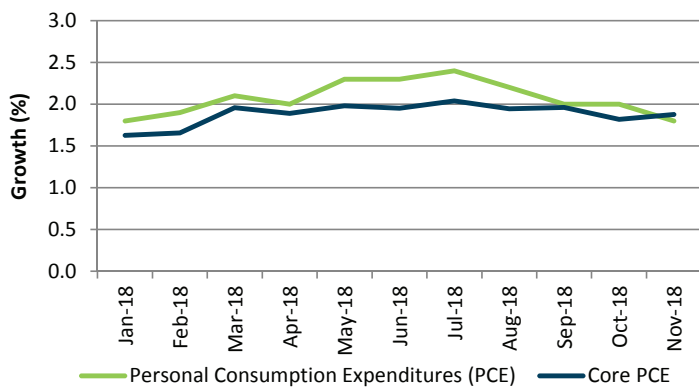
FEATURED MARKET DATA

Fed Signals Potential End to Rate Hikes

Personal Consumption Expenditures excluding food and energy (Core PCE) remains below the Fed's target of 2.0%. The Fed's preferred measure of inflation has risen little despite historically low unemployment levels. Headline inflation measures are also lower in line with falling energy prices. In its January meeting statement, the Fed addressed lower inflation measures and lower long-term inflation expectations. The Fed stated, "In light of...muted inflation pressures, the Committee will be patient" as it determines if future adjustments to the federal funds rate may be appropriate.

Source: www.federalreserve.gov, www.bea.gov, Wall Street Journal

Inflation Remains Muted



Source: Bloomberg

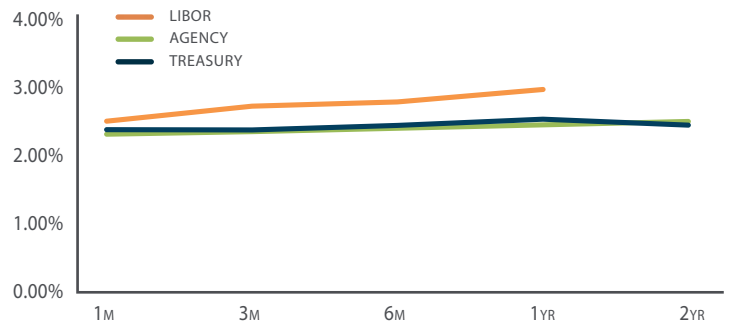
RECENT NEWS

Fed Signals Potential End to Rate Hikes

The statement released by the Fed following its January meeting eliminated a reference to "further gradual increases" in the fed funds rate. Fundamentally, this could indicate that the Fed is less concerned about rising inflation. However, the change in verbiage may also indicate that the Fed sees the economy as more fragile than previously thought. This news from the Fed follows a period of increased market volatility over which period the fed funds futures market pointed to little chance of an interest rate hike in 2019. The Fed continues to indicate that any changes to policy will be data dependent, but the new language signals the that the Fed may not increase rates in 2019.

Source: Wall Street Journal, Financial Times

Indicative Rates



Source: Bloomberg Finance L.P. 1/31/19

Rates do not reflect transaction fees.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
CPI (YoY)	01/11/19	DEC	1.9%	1.9%	2.2%
Core CPI (YoY)	01/11/19	DEC	2.2%	2.2%	2.2%
Existing Home Sales	01/22/19	DEC	5.24m	4.99m	5.33m (R)
Chicago Fed National Activity Index	01/28/19	DEC	--	0.27	0.21 (R)
Consumer Confidence	01/29/19	JAN	124.0	120.2	126.6 (R)
New Home Sales	01/31/19	NOV	570K	657K	562K (R)
ISM Manufacturing	02/01/19	JAN	54.0	56.6	54.3 (R)
Change in Nonfarm Payrolls	02/01/19	JAN	165K	304K	222K (R)
Unemployment Rate	02/01/19	JAN	3.9%	4.0%	3.9%

Source: Bloomberg Finance L.P. 2/1/19

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