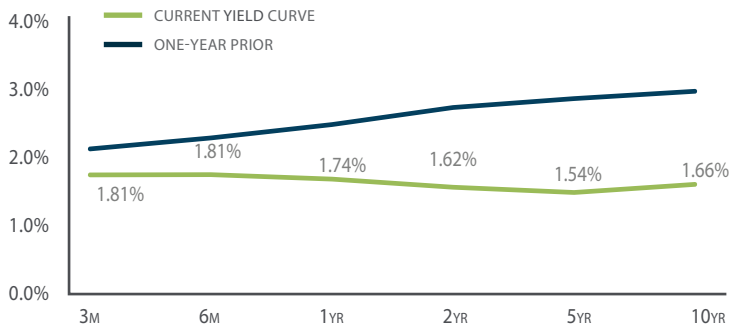


Historical Yield Curve



Source: Bloomberg Finance L.P. 9/30/19

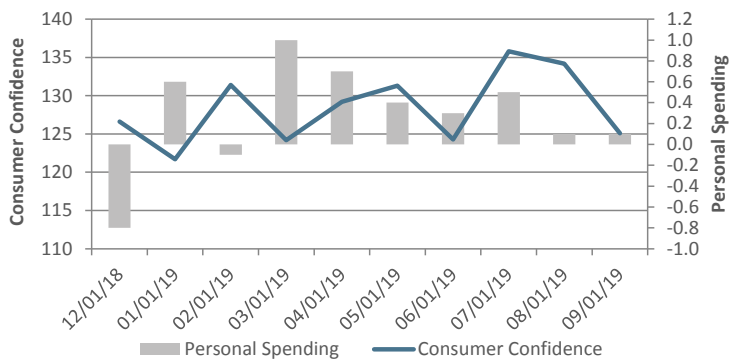
FEATURED MARKET DATA

Consumers Feeling Headwinds

Consumer spending has trended down since March and Consumer Confidence declined in September for the second consecutive month. The decrease in Consumer Confidence reflected decreases in both the Present Situation Index and the Expectations Index. According to the Conference Board who conducts the Consumer Confidence Survey, "The escalation in trade and tariff tensions in late August appears to have rattled consumers." Consumer spending began to trend down ahead of this turn in consumer sentiment and the trend mirrors this year's decline in business investment.

Source: Wall Street Journal, www.conference-board.org

CONSUMER WEAKNESS



Source: Bloomberg

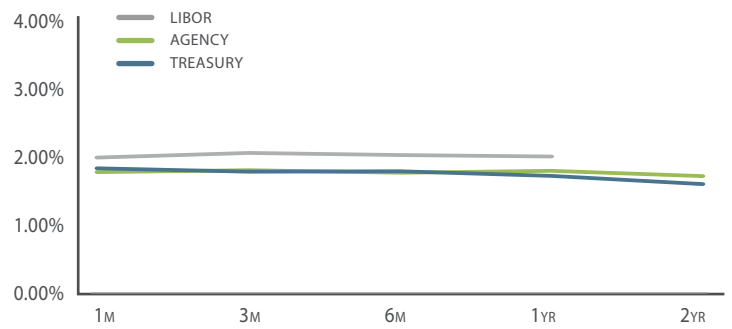
RECENT NEWS

Federal Reserve Boosts Funding Operations

The Federal Reserve added cash to the financial system on September 16 to shore up short-term funding for banks. The move followed a sudden rise in the cost of borrowing in the repurchase agreement, or repo, market as banks were faced with a number of cash needs as they approached quarter-end. The Fed's intervention in the repo market continued through quarter-end and may continue for the remainder of the year. Amongst other cash needs, banks must comply with the Liquidity Coverage Ratio, which requires banks to hold high levels of liquidity to protect against a financial crisis scenario.

Source: Financial Times, Wall Street Journal

Indicative Rates



Source: Bloomberg Finance L.P. 9/30/19. Rates do not reflect transaction fees.

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|----------------------------|------------|--------|--------|--------|---------------------|
| Building Permits | 09/18/19 | AUG | 1,300K | 1,419K | 1,317K |
| Existing Home Sales | 09/19/19 | AUG | 5.38m | 5.49m | 5.42m |
| Consumer Confidence | 09/24/19 | SEP | 133.0 | 125.1 | 134.2 (R) |
| Personal Income | 09/27/19 | AUG | 0.4% | 0.4% | 0.1% |
| Personal Spending | 09/27/19 | AUG | 0.3% | 0.1% | 0.5% (R) |
| Core PCE (YoY) | 09/27/19 | AUG | 1.8% | 1.8% | 1.6% |
| ISM Manufacturing | 10/01/19 | SEP | 50.0 | 47.8 | 49.1 |
| Change in Nonfarm Payrolls | 10/04/19 | SEP | 130K | -- | 130K (R) |
| Unemployment Rate | 10/04/19 | SEP | 3.7% | -- | 3.7% |

Source: Bloomberg Finance L.P. 10/1/19

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