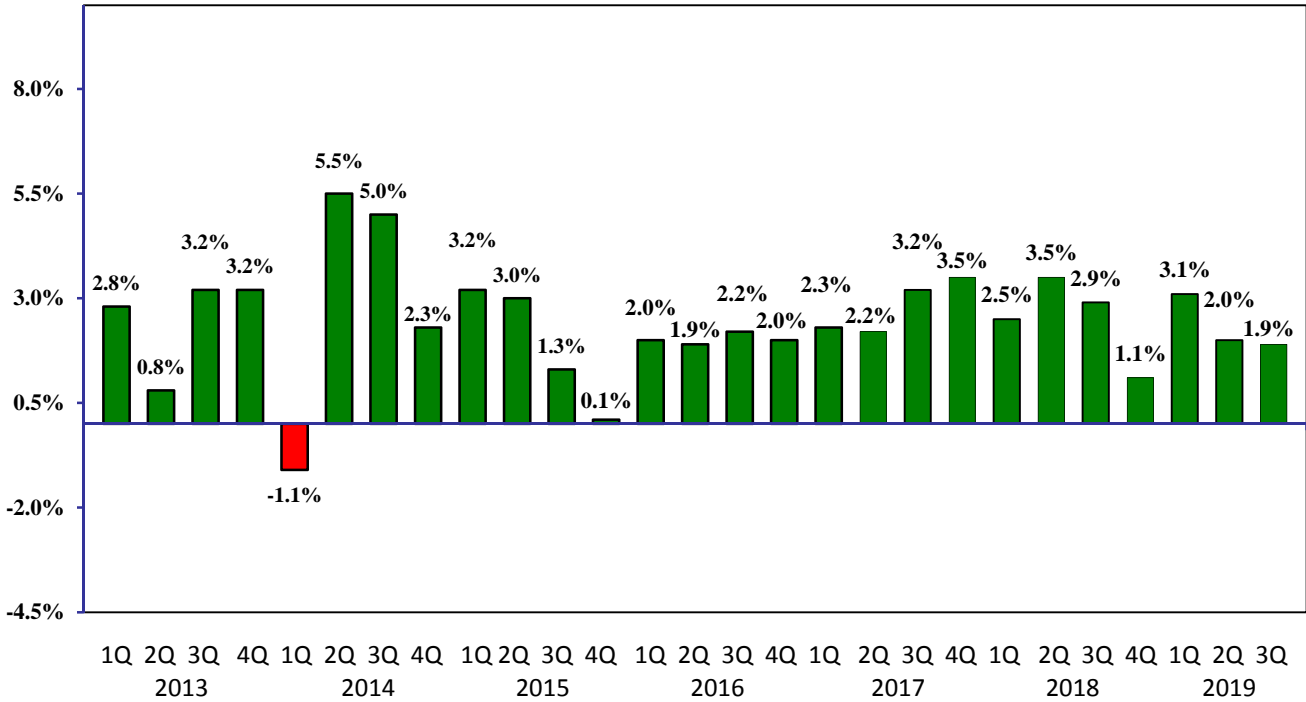


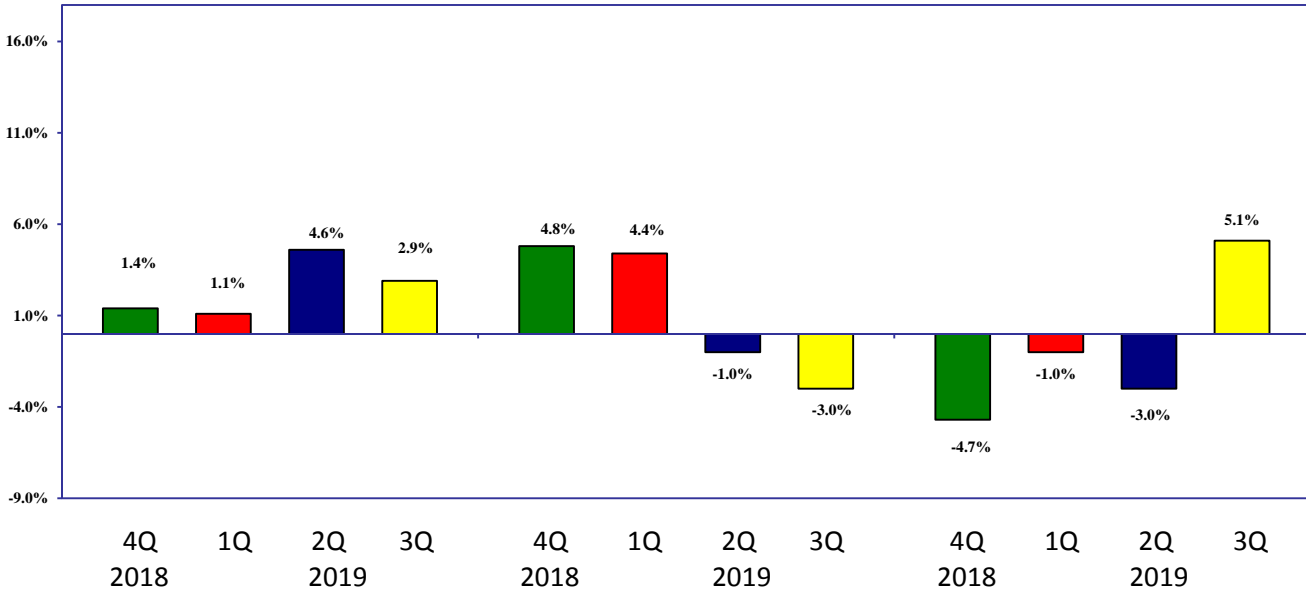
Real Gross Domestic Product*



*annualized rate

Source: Department of Commerce

Real Economic Activity*



Personal Consumption Expenditures

Business Capital Spending

Housing

*annualized rate

Source: Department of Commerce

Real GDP Growth Rates*

1Q 1947 to
3Q 2019
3.2%

1Q 1947 to
4Q 1999
3.5%

1Q 2000 to
3Q 2019
2.0%

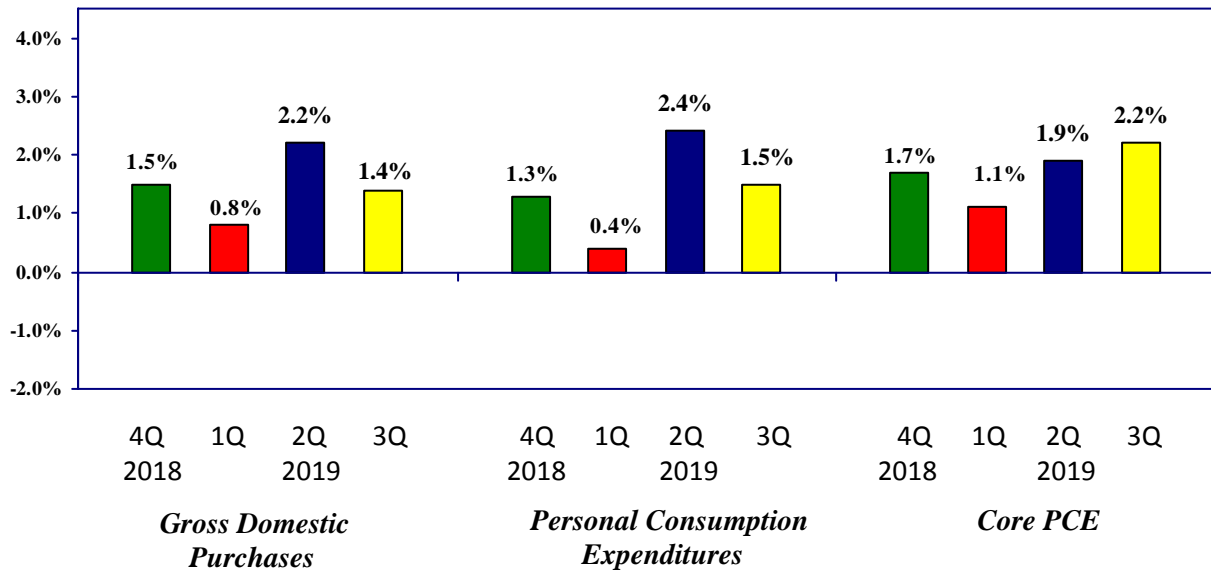
3Q 2009 to
4Q 2017
2.2%

1Q 2018 to
2Q 2019
2.7%

*annualized rate

Source: Department of Commerce

Inflation Measures*

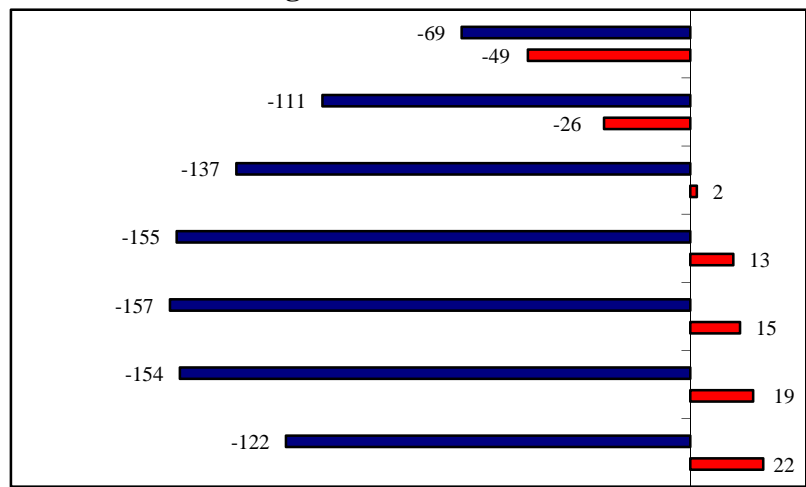


*annualized rate

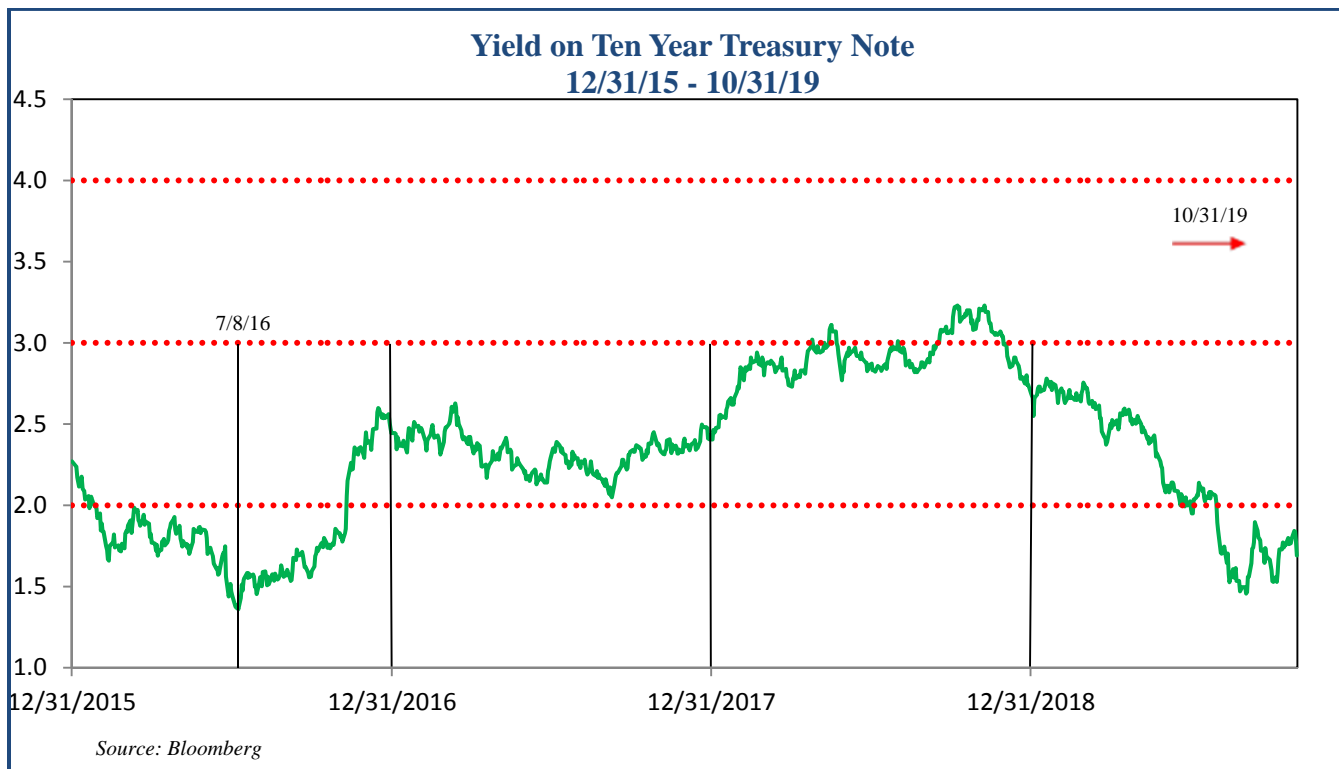
Source: Department of Commerce

Basis Point Change in Yield

Three-Month Treasury Bill
One-Year Treasury Bill
Two-Year Treasury Note
Five-Year Treasury Note
Seven-Year Treasury Note
Ten-Year Treasury Note
Thirty-Year Treasury Bond



Source - Bloomberg



Treasury Market Talks To Federal Reserve

	Ten-Year Treasury <u>Yield</u>	(minus)	Two-Year Treasury <u>Yield</u>	(equals)	<u>Yield Spread</u>
12/30/16	2.44%		1.19%		125bp
12/29/17	2.41%		1.88%		53bp
12/31/18	2.68%		2.49%		19bp
6/28/19	2.01%		1.76%		25bp
8/30/19	1.50%		1.50%		0bp
9/30/19	1.67%		1.62%		5bp
10/31/19	1.69%		1.52%		17bp

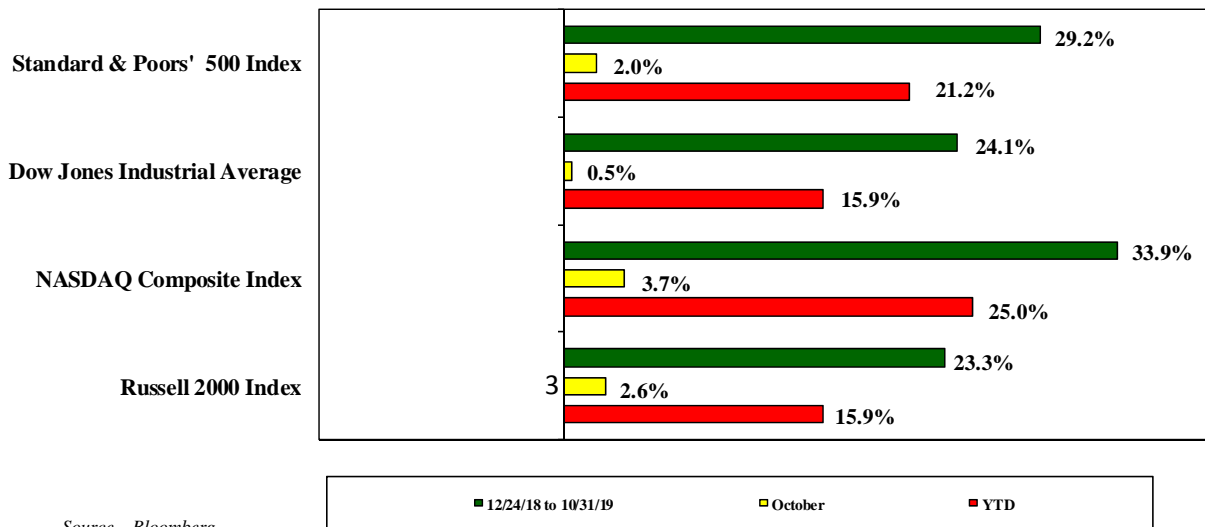
Source: Bloomberg

Market Inflation Expectations

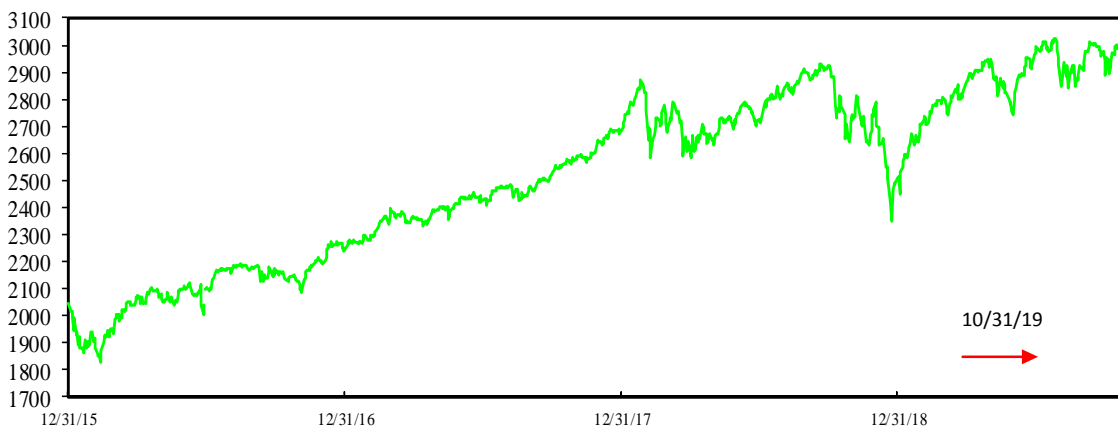
<u>Date</u>	Nominal Ten-Year Treasury <u>Yield</u>	(minus)	Inflation-Index Ten-Year Treasury <u>Yield (TIP)</u>	(equals)	<u>Implied Inflation Expectation</u>
12/29/17	2.41%		0.43%		1.98%
10/5/18	3.23%		1.06%		2.17%
12/31/18	2.68%		0.97%		1.71%
6/28/19	2.01%		0.30%		1.71%
8/30/19	1.50%		- 0.04%		1.54%
9/30/19	1.67%		0.15%		1.52%
10/31/19	1.69%		0.14%		1.55%

Source - Bloomberg

Major Stock Market Indices – Price Change Only



S&P 500 Price Index 12/31/15 – 10/31/19



Source - Bloomberg