

Capital Markets Update



Instrument	Maturity	5/20/2020	5/13/2020	1WK Change	4/1/2020	QTD Change	12/30/2019	YTD Change	YTD % Change
Overnight Rates									
Fed Funds Effective Rate		0.05	0.05	-	0.06	(0.01)	1.55	(1.50)	
Implied 6 Months Forward		0.05	0.03	0.02	0.07	(0.02)	1.52	(1.47)	
Implied 1 Year Forward		0.02	(0.00)	0.02	0.08	(0.06)	1.39	(1.38)	
Federated Govt \$Market		0.32	0.15	0.17	0.32	-	1.50	(1.18)	
US Treasuries									
1 Month Bill	6/16/2020	0.08	0.07	0.01	0.02	0.06	1.49	(1.41)	
3 Month Bill	8/20/2020	0.12	0.12	(0.01)	0.07	0.04	1.53	(1.42)	
6 Month Bill	11/19/2020	0.14	0.15	(0.01)	0.13	0.01	1.58	(1.44)	
1 Year Bill	5/20/2021	0.15	0.14	0.01	0.14	0.01	1.50	(1.35)	
2 Year Note	4/30/2022	0.17	0.16	0.00	0.21	(0.04)	1.57	(1.40)	
3 Year Note	5/15/2023	0.21	0.21	0.01	0.26	(0.04)	1.59	(1.38)	
5 Year Note	4/30/2025	0.34	0.32	0.02	0.35	(0.01)	1.67	(1.33)	
10 Year Note	5/15/2030	0.70	0.65	0.05	0.58	0.12	1.88	(1.18)	
30 Year Bond	5/15/2050	1.42	1.35	0.08	1.22	0.20	2.33	(0.91)	
Yield Curves									
2YR - FFER Spread		0.12	0.11	0.00	0.33	(0.21)	0.19	(0.07)	
10YR - 3MO Spread		0.58	0.53	0.05	0.51	0.07	0.35	0.24	
10YR - 2YR Spread		0.53	0.49	0.04	0.38	0.16	0.31	0.22	
30YR - 2YR Spread		1.26	1.19	0.07	1.01	0.24	0.76	0.50	
AAA Municipal Index									
1 Year		0.21	0.46	(0.25)	1.15	(0.94)	1.06	(0.85)	
2 Year		0.28	0.52	(0.24)	1.20	(0.92)	1.06	(0.78)	
3 Year		0.37	0.60	(0.23)	1.24	(0.87)	1.07	(0.70)	
5 Year		0.58	0.79	(0.21)	1.31	(0.74)	1.14	(0.56)	
10 Year		0.95	1.11	(0.16)	1.74	(0.79)	1.48	(0.53)	
30 Year		1.86	2.01	(0.15)	2.58	(0.72)	2.15	(0.29)	
Other Benchmarks									
USD/JPY Exchange Rate		107.4800	107.0300	0.4500	107.1700	0.3100	108.8800	(1.4000)	-1.29%
USD/EUR Exchange Rate		0.9111	0.9243	(0.0132)	0.9122	(0.0011)	0.8930	0.0181	2.03%
US Dollar Index		1,242.10	1,255.64	(13.54)	1,255.79	(13.69)	1,188.66	53.44	4.50%
S&P 500 Index		2,972.75	2,813.00	159.75	2,448.00	524.75	3,223.50	(250.75)	-8%
S&P VIX Index		28.19	35.28	(7.09)	57.06	(28.87)	14.82	13.37	90%
Gold Spot \$/OZ		1,747.99	1,716.28	31.71	1,591.51	156.48	1,515.16	232.83	15%
Crude Oil Futures		33.06	25.29	7.77	20.31	12.75	61.68	(28.62)	-46%
1YR Implied Forward Rates									
1 Year Bill		0.18	0.18	0.00	0.28	(0.10)	1.63	(1.45)	
2 Year Note		0.25	0.24	0.01	0.32	(0.07)	1.64	(1.39)	
Inflation Breakevens									
CPI YOY		0.30			1.50	(1.20)	2.30	(2.00)	
2 Year		0.00	(0.24)	0.24	(0.68)	0.69	1.46	(1.45)	
3 Year		0.38	0.19	0.19	(0.27)	0.65	1.48	(1.10)	
5 Year		0.84	0.72	0.12	0.53	0.32	1.66	(0.82)	
Real Rates									
2 Year		0.16	0.40	(0.24)	0.89	(0.73)	0.11	0.05	
3 Year		(0.16)	0.02	(0.18)	0.53	(0.69)	0.11	(0.28)	
5 Year		(0.50)	(0.41)	(0.10)	(0.18)	(0.33)	0.01	(0.51)	

Source: Bloomberg