

Capital Markets Update



| Instrument | Maturity | 4/29/2020 | 4/22/2020 | 1WK Change | 4/1/2020 | QTD Change | 12/30/2019 | YTD Change | YTD % Change |
|----------------------------------|------------|-----------|-----------|---------------|----------|---------------|------------|---------------|-----------------|
| Overnight Rates | | | | | | | | | |
| Fed Funds Effective Rate | | 0.04 | 0.05 | (0.01) | 0.06 | (0.02) | 1.55 | (1.51) | |
| Implied 6 Months Forward | | 0.06 | 0.07 | (0.01) | 0.07 | (0.01) | 1.52 | (1.46) | |
| Implied 1 Year Forward | | 0.06 | 0.08 | (0.02) | 0.08 | (0.02) | 1.39 | (1.33) | |
| Federated Govt \$Market | | 0.32 | 0.23 | 0.09 | 0.32 | - | 1.50 | (1.18) | |
| US Treasuries | | | | | | | | | |
| 1 Month Bill | 5/26/2020 | 0.05 | 0.07 | (0.02) | 0.02 | 0.03 | 1.49 | (1.43) | |
| 3 Month Bill | 7/30/2020 | 0.07 | 0.10 | (0.03) | 0.07 | 0.00 | 1.53 | (1.46) | |
| 6 Month Bill | 10/29/2020 | 0.10 | 0.14 | (0.03) | 0.13 | (0.03) | 1.58 | (1.47) | |
| 1 Year Bill | 4/22/2021 | 0.12 | 0.16 | (0.04) | 0.14 | (0.02) | 1.50 | (1.38) | |
| 2 Year Note | 4/30/2022 | 0.19 | 0.22 | (0.02) | 0.21 | (0.02) | 1.57 | (1.37) | |
| 3 Year Note | 4/15/2023 | 0.24 | 0.26 | (0.02) | 0.26 | (0.01) | 1.59 | (1.35) | |
| 5 Year Note | 4/30/2025 | 0.34 | 0.37 | (0.02) | 0.35 | (0.01) | 1.67 | (1.33) | |
| 10 Year Bond | 2/15/2030 | 0.59 | 0.62 | (0.04) | 0.58 | 0.00 | 1.88 | (1.29) | |
| 30 Year Bond | 2/15/2050 | 1.18 | 1.22 | (0.04) | 1.22 | (0.05) | 2.33 | (1.15) | |
| Yield Curves | | | | | | | | | |
| 2YR - FFER Spread | | 0.15 | 0.17 | (0.01) | 0.33 | (0.18) | 0.19 | (0.03) | |
| 10YR - 3MO Spread | | 0.51 | 0.52 | (0.00) | 0.51 | 0.00 | 0.35 | 0.17 | |
| 10YR - 2YR Spread | | 0.39 | 0.41 | (0.01) | 0.38 | 0.02 | 0.31 | 0.08 | |
| 30YR - 2YR Spread | | 0.98 | 1.00 | (0.02) | 1.01 | (0.03) | 0.76 | 0.22 | |
| AAA Municipal Index | | | | | | | | | |
| 1 Year | | 0.85 | 0.87 | (0.02) | 1.15 | (0.31) | 1.06 | (0.21) | |
| 2 Year | | 0.88 | 0.89 | (0.01) | 1.20 | (0.31) | 1.06 | (0.18) | |
| 3 Year | | 0.96 | 0.91 | 0.04 | 1.24 | (0.29) | 1.07 | (0.12) | |
| 5 Year | | 1.06 | 0.96 | 0.10 | 1.31 | (0.25) | 1.14 | (0.08) | |
| 10 Year | | 1.38 | 1.22 | 0.16 | 1.74 | (0.36) | 1.48 | (0.11) | |
| 30 Year | | 2.30 | 2.11 | 0.19 | 2.58 | (0.28) | 2.15 | 0.15 | |
| Other Benchmarks | | | | | | | | | |
| USD/JPY Exchange Rate | | 106.4700 | 107.7500 | (1.2800) | 107.1700 | (0.7000) | 108.8800 | (2.4100) | -2.21% |
| USD/EUR Exchange Rate | | 0.9221 | 0.9240 | (0.0019) | 0.9122 | 0.0099 | 0.8930 | 0.0291 | 3.26% |
| US Dollar Index | | 1,249.39 | 1,260.30 | (10.91) | 1,255.79 | (6.40) | 1,188.66 | 60.73 | 5.11% |
| S&P 500 Index | | 2,881.50 | 2,788.50 | 93.00 | 2,448.00 | 433.50 | 3,223.50 | (342.00) | -11% |
| S&P VIX Index | | 32.98 | 41.98 | (9.00) | 57.06 | (24.08) | 14.82 | 18.16 | 123% |
| Gold Spot \$/OZ | | 1,709.82 | 1,714.08 | (4.26) | 1,591.51 | 118.31 | 1,515.16 | 194.66 | 13% |
| Crude Oil Futures | | 14.33 | 13.78 | 0.55 | 20.31 | (5.98) | 61.68 | (47.35) | -77% |
| 1YR Implied Forward Rates | | | | | | | | | |
| 1 Year Bill | | 0.26 | 0.27 | (0.00) | 0.28 | (0.01) | 1.63 | (1.37) | |
| 2 Year Note | | 0.31 | 0.31 | (0.01) | 0.32 | (0.01) | 1.64 | (1.33) | |
| Inflation Breakevens | | | | | | | | | |
| CPI YOY | | 1.50 | | | 1.50 | - | 2.30 | (0.80) | |
| 2 Year | | (0.27) | (0.45) | 0.19 | (0.68) | 0.42 | 1.46 | (1.72) | |
| 3 Year | | 0.21 | (0.04) | 0.25 | (0.27) | 0.48 | 1.48 | (1.26) | |
| 5 Year | | 0.78 | 0.63 | 0.15 | 0.53 | 0.25 | 1.66 | (0.88) | |
| Real Rates | | | | | | | | | |
| 2 Year | | 0.46 | 0.67 | (0.21) | 0.89 | (0.43) | 0.11 | 0.35 | |
| 3 Year | | 0.03 | 0.30 | (0.27) | 0.53 | (0.49) | 0.11 | (0.08) | |
| 5 Year | | (0.44) | (0.27) | (0.17) | (0.18) | (0.26) | 0.01 | (0.45) | |

Source: Bloomberg