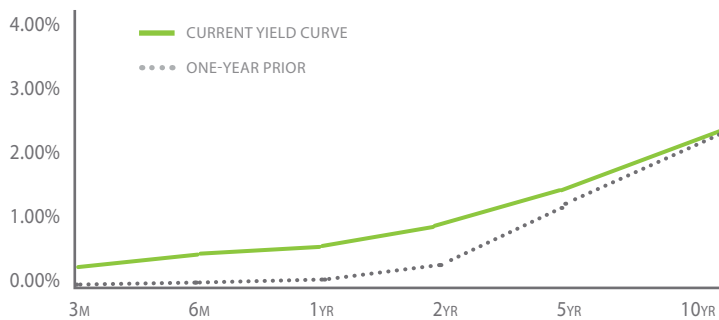


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

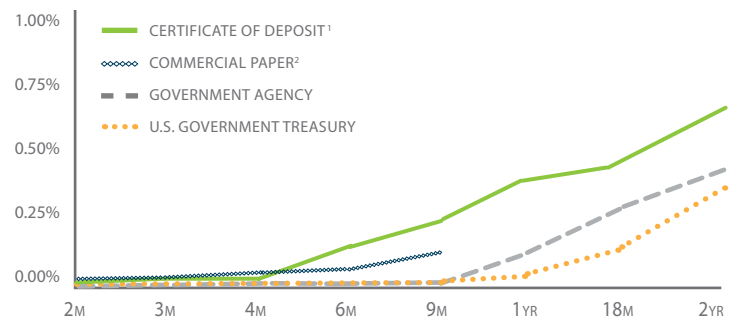
DECEMBER 2015

Historical Yield Curve



Source: Bloomberg Finance L.P., 12/3/15

Indicative Rates



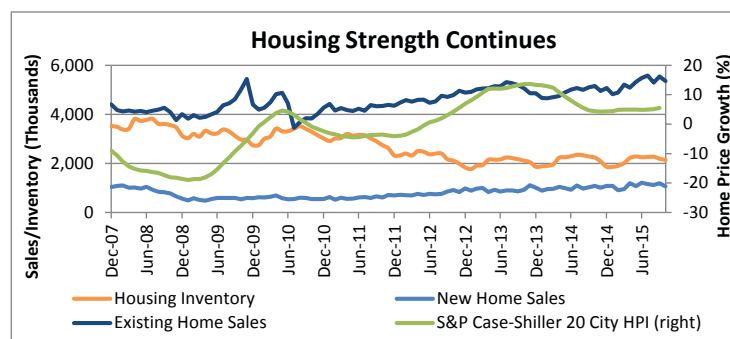
¹ Average of top ten banks; ² General Electric Capital Corp.

Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 12/3/15

FEATURED ECONOMIC INDICATOR

Housing Sector An Economic Strength

New and existing home sales have sustained a relatively steady climb since 2010. Home prices, as depicted by the S&P Case-Shiller Home 20 City Home Price Index in the chart below, also continue to rise. Home price growth has moderated since 2013, but remains higher than inflation. Furthermore, first-time homebuyer share rose to 31% in October. The level has improved over the past year though remains below the 40% the National Association of Realtors has identified as a more healthy level. Despite overall improvement, housing inventory remains low. The supply of listed inventory represents about 4.8 months of sales, which is below the 6 months generally considered to be consistent with balanced market conditions. Source: Bloomberg, National Association of Realtors



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	11/17/15	OCT	0.2%	0.2%	-0.2%
Consumer Price Index (YoY)	11/17/15	OCT	0.1%	0.2%	0.0%
GDP Annualized (QoQ)	11/24/15	3Q S	2.1%	2.1%	1.5%
Consumer Confidence	11/24/15	NOV	99.5	90.4	99.1 (R)
Personal Income (MoM)	11/25/15	OCT	0.4%	0.4%	0.2% (R)
Durable Goods Orders Ex. Transportation (MoM)	11/25/15	OCT	0.3%	0.5%	-0.1% (R)
ISM Manufacturing	12/01/15	NOV	50.5	48.6	50.1
Change in Nonfarm Payrolls	12/04/15	NOV	200K	--	271K
Unemployment Rate	12/04/15	NOV	5.0%	--	5.0%

Source: Bloomberg Finance L.P., 12/3/15

RECENT NEWS

Where is Personal Income Going?

Personal income gained a solid 0.4% in October while personal spending increased only 0.2%. Lower energy costs have helped keep spending down over the past year. While lower energy costs could have resulted in higher spending elsewhere, consumers have instead chosen to increase savings. The personal saving rate has risen to its highest level in nearly three years. This cautious behavior by consumers could signal slower 4th quarter growth as we enter the important holiday shopping season.

Source: Bloomberg, Wall Street Journal

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