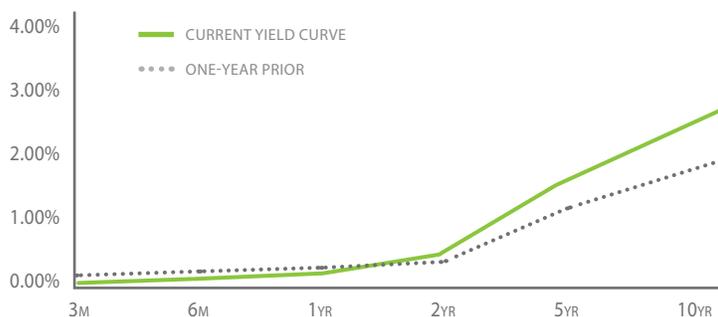
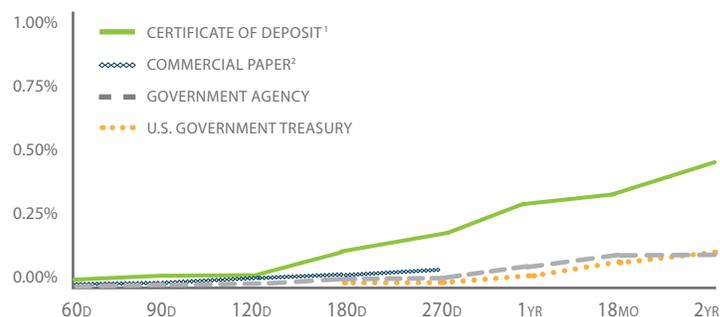


## Historical Yield Curve



Source: Bloomberg Finance L.P., 2/3/14

## Indicative Rates



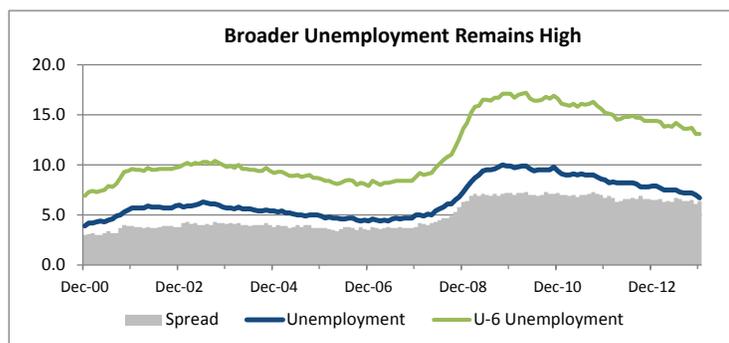
<sup>1</sup> Average of top ten banks; <sup>2</sup> General Electric Capital Corp.  
 Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 2/3/14

## FEATURED ECONOMIC INDICATOR

### Broader Unemployment Rate

The "official unemployment rate" is defined as total unemployed as a percent of the civilian labor force. Other, broader representations of labor markets such as the U-6 unemployment rate are also available. The U-6 rate includes marginally attached workers such as those that are working part-time, but would prefer full-time if it were available, and "discouraged" workers who would like a job but don't search because they don't believe any jobs are available. The difference between the two unemployment rates has increased considerably over the past decade. Some economists are questioning how much of the increase is cyclical (temporary) versus structural (long-term). The answer will impact the trend in unemployment and Fed policy in the coming months and years.

Source: Bureau of Labor Statistics, Wall Street Journal



Source: Bloomberg

## RECENT NEWS

### Emerging Market Currencies Fall

Emerging market currencies have suffered following the Fed's tapering of Quantitative Easing ("QE"). The Fed began slowing bond purchases in December and continued with an additional taper in January. QE had flooded global markets with cash helping to stimulate not just the U.S. economy, but also the economies of developing nations. Stock markets in many developing countries fell further in January due to signs of a slowdown in Chinese manufacturing. Some developing countries have increased interest rates to attract capital, but so far this has done little to offset the selloff.

Source: Wall Street Journal

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	01/16/14	DEC	1.5%	1.5%	1.2%
Core CPI (YoY)	01/16/14	DEC	1.7%	1.7%	1.7%
Durable Goods Orders Ex. Transportation (MoM)	01/28/14	DEC	0.5%	-1.6%	0.2% (R)
Consumer Confidence	01/28/14	JAN	78.0	80.7	77.5 (R)
GDP Annualized (QoQ)	01/30/14	4Q A	3.2%	3.2%	4.1%
ISM Manufacturing	02/03/14	JAN	56.0	51.3	56.5 (R)
Initial Jobless Claims	02/06/14	FEB 1	335K	-	348K
Change in Nonfarm Payrolls	02/07/14	JAN	184K	-	74K
Unemployment Rate	02/07/14	JAN	6.7%	-	6.7%

Source: Bloomberg Finance L.P., 2/3/14

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