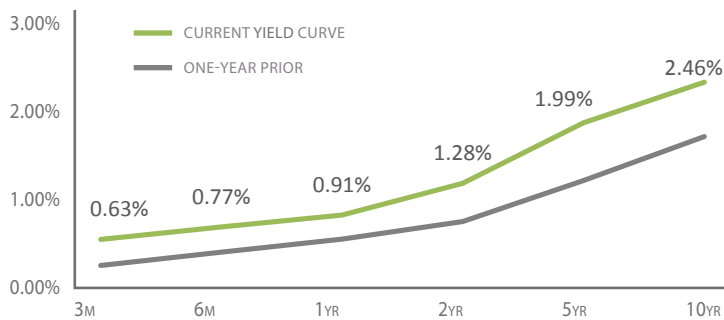


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

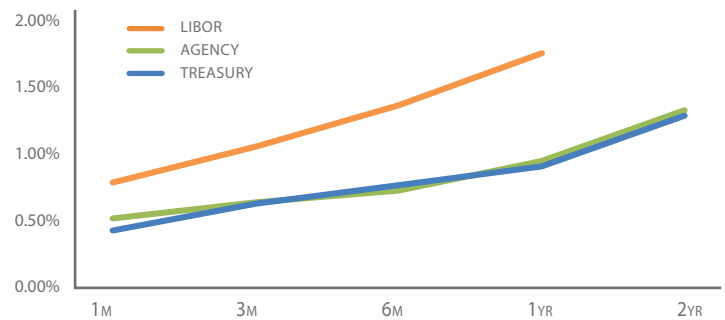
MARCH 2017

Historical Yield Curve



Source: Bloomberg Finance L.P. 3/1/17

Indicative Rates



Source: Bloomberg Finance L.P. 3/1/17

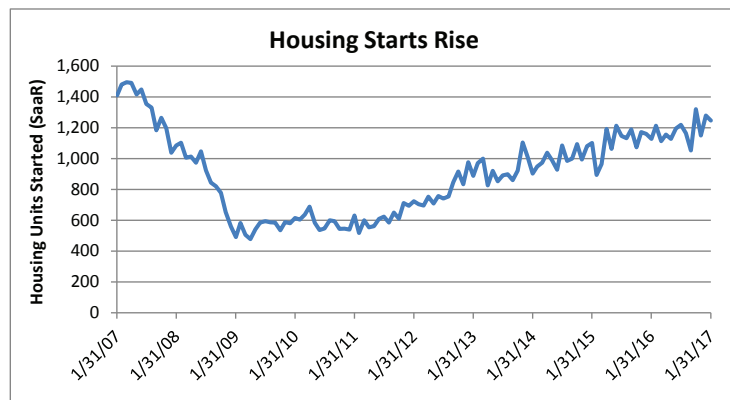
Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

Improving Housing Conditions

Single family housing starts were up 6.2% year-over-year in January and continued a positive trend after reaching a cycle-high in October. Meanwhile, multi-family construction is at its highest level in decades. Stronger housing starts point to better residential growth in the 1st quarter. Housing is seeing broad signs of improvement. An estimated 561,000 new homes were sold in 2016, up 12% from a year earlier. Builders say a return of younger buyers to the market is supporting sales growth. New home sales are also up. Factors to watch are low inventory, mortgage rates and home affordability.

Source: Wall Street Journal, www.census.gov



Source: Bloomberg

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|--|------------|--------|--------|--------|---------------------|
| Consumer Price Index (YoY) | 02/15/17 | JAN | 2.4% | 2.5% | 2.1% |
| Retail Sales Ex. Auto (MoM) | 02/15/17 | JAN | 0.4% | 0.8% | 0.4% (R) |
| Existing Home Sales | 02/22/17 | JAN | 5.55m | 5.69m | 5.51m (R) |
| Cap Goods Orders Non-Def, Ex Air (MoM) | 02/27/17 | JAN | 0.5% | -0.4% | 1.1% (R) |
| Consumer Confidence | 02/28/17 | FEB | 111.0 | 114.8 | 111.6 (R) |
| PCE Core (YoY) | 03/01/17 | JAN | 1.7% | 1.7% | 1.7% |
| ISM Manufacturing | 03/01/17 | FEB | 56.2 | 57.7 | 56.0 |
| Change in Nonfarm Payrolls | 03/10/17 | FEB | 174K | -- | 227K |
| Unemployment Rate | 03/10/17 | FEB | 4.7% | -- | 4.8% |

Source: Bloomberg Finance L.P. 3/1/17

RECENT NEWS

Fed to Raise Rates "Fairly Soon"

Two top officials suggested on February 28 that the Federal Reserve could increase rates at its March meeting. San Francisco Fed President John Williams said in a speech that a rate increase is "very much on the table" and New York Fed President William Dudley said the case for raising rates "has become a lot more compelling." This follows the release of minutes from the Fed's recent meeting which stated that officials thought they could raise rates "fairly soon." The probability of a move in March now stands at 80%. Fed officials watch employment and inflation numbers closely and some measures of both areas have improved recently.

Source: Wall Street Journal

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