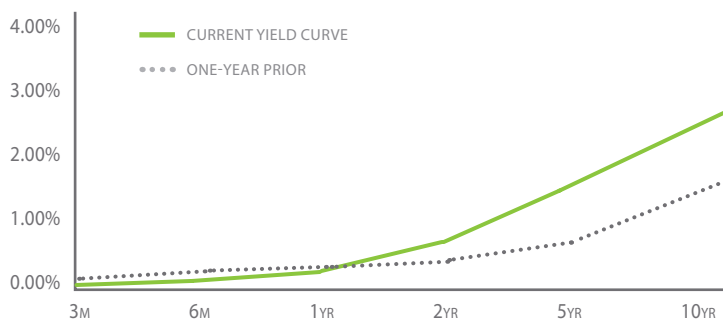




OCTOBER 2013

FL SAFE MARKET UPDATE

Historical Yield Curve



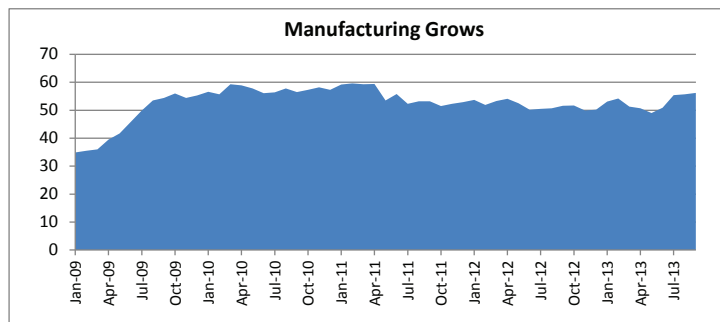
Source: Bloomberg Finance L.P., 10/1/13

FEATURED ECONOMIC INDICATOR

U.S. Manufacturing

The Institute of Supply Management reported on October 1st that manufacturing activity nationally accelerated in September to the highest level in more than two years. The ISM Manufacturing index rose to 56.2 on higher production and employment. The increases were partly offset by a decrease in new orders. The report was issued the same day as the government shutdown began. Higher growth predicted by many economists for the fourth quarter might be slowed if lawmakers do not quickly resolve the budget impasse and reach agreement regarding the debt ceiling.

Source: Wall Street Journal, Bloomberg



Source: Bloomberg

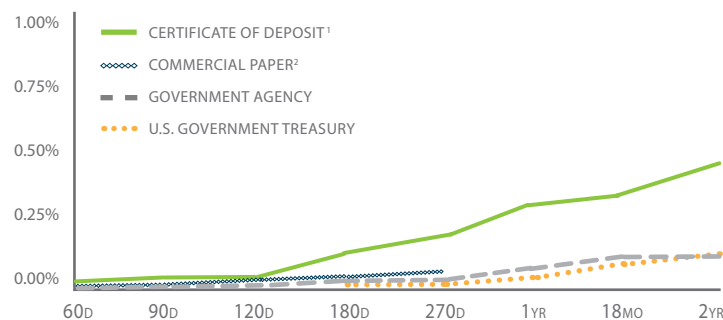
RECENT NEWS

Political Risks Rising in U.S. and Other Developed Markets

As Congress failed to pass a budget, forcing a government shutdown, and the debt ceiling limit approaches in late October, political risks are also rising in the Eurozone. An extended period of slow growth and austerity measures in many countries are contributing to the unease. Possibly the greatest unrest is in Greece where austerity measures have taken a deep toll on Greek citizens. Tensions rose over the weekend as authorities arrested the leader and other members of the far-right Golden Dawn party on charges of founding and participating in a criminal organization. The rise in popularity of Golden Dawn, until recently, highlights the risk that extremist parties can gain momentum during extended periods of economic weakness. Also over the weekend, Italy's former prime minister Silvio Berlusconi pulled his support for the ruling coalition. Berlusconi called for new elections after Democrats decided to proceed with a rise in sales tax. In Germany, Chancellor Angela Merkel lacks a majority and is struggling to form a coalition with left-leaning opponents. Fiscal negotiations and rising civil unrest will present market risks in the months ahead.

Source: Financial Times, Wall Street Journal

Indicative Rates



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

Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 10/1/13

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	09/17/13	AUG	1.6%	1.5%	2.0%
Core CPI (YoY)	09/17/13	AUG	1.8%	1.8%	1.7%
Durable Goods Orders Ex. Transportation (MoM)	09/25/13	AUG	1.0%	-0.1%	-0.5% (R)
GDP (QoQ)	09/26/13	2Q T	2.6%	2.5%	2.5%
ISM Manufacturing	10/01/13	SEP	55.0	56.2	55.7
Total Vehicle Sales	10/01/13	SEP	15.60M	-	16.02M
Initial Jobless Claims	10/03/13	SEP 28	315K	-	305K
Change in Nonfarm Payrolls	10/04/13	SEP	182K	-	152K
Unemployment Rate	10/04/13	SEP	7.3%	-	7.3%

Source: Bloomberg Finance L.P., 10/1/13

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