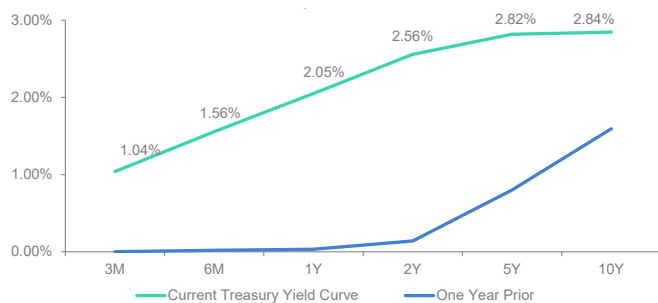


Historical Treasury Yield Curve



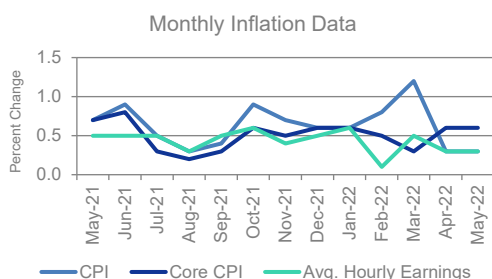
Source: Bloomberg Finance L.P. 5/31/22

FEATURED MARKET DATA

Past Peak Inflation?

Headline CPI declined to 8.3% in April from 8.5% in March as energy prices eased. This helped fuel expectations that inflation has peaked. Inflation breakevens, a forward-looking measure of inflation, have mostly declined since peaking in March. The picture is less clear as we analyze monthly inflation data. On the positive side, month-over-month CPI has been lower the past two months at 0.3% compared to growth as high as 1.2% in March. Average hourly earnings growth of 0.3% in April and May was also viewed positively. Conversely, Core CPI, which excludes more volatile food and energy costs, remained elevated at 0.6% the past two months. Meanwhile, energy prices have risen in May placing upward pressure on headline inflation data.

Sources: Bloomberg



Source: Bloomberg

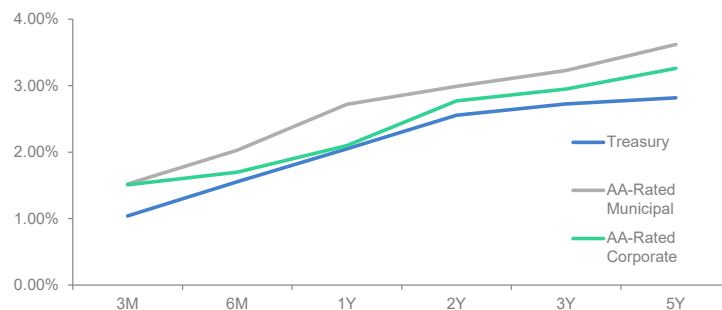
RECENT NEWS

Management Talking Inflation

While operating margins have held up relatively well for S&P 500 companies despite inflation reaching a 40-year high during the first quarter, sentiment is turning negative. A Bloomberg analysis of 1Q earnings calls showed management teams of S&P 500 companies mentioned "inflation" more than five times per call on average. Moreover, management answers to analyst questions have progressively become less optimistic since 2Q21. Forecasts imply six of nine S&P 500 sectors will post operating margin declines year-over-year in 2Q. Forward earnings forecasts revisions are trending lower for the remainder of 2022, reflecting expectations for high inflation to reduce margins.

Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 5/31/22

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Retail Sales Ex. Auto (MoM)	05/17/22	APR	0.4%	0.6%	2.1% (R)
Chicago Fed National Activity Index	05/23/22	APR	0.50	0.47	0.36 (R)
New Home Sales	05/24/22	APR	748K	591K	709K (R)
Pending Home Sales (MoM)	05/26/22	APR	-2.1%	-3.9%	-1.6% (R)
S&P Case Shiller 20-City Home Price Index (MoM)	05/31/22	MAR	1.90%	2.42%	2.39%
Consumer Confidence	05/31/22	MAY	103.6	106.4	108.6 (R)
ISM Manufacturing	06/01/22	MAY	54.5	56.1	55.4
Change in Nonfarm Payrolls	06/03/22	MAY	325K	-	428K
Unemployment Rate	06/03/22	MAY	3.5%	-	3.6%

Source: Bloomberg Finance L.P. 5/31/22. Glossary terms on following page.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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