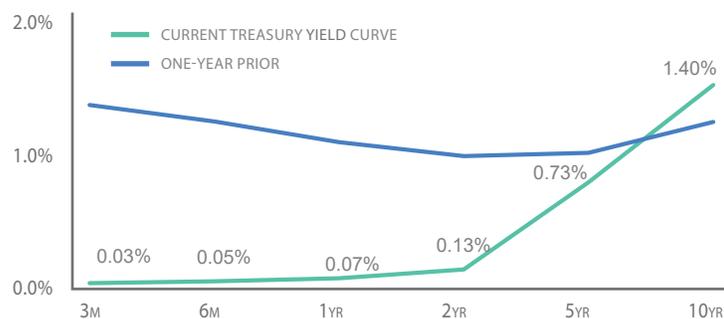
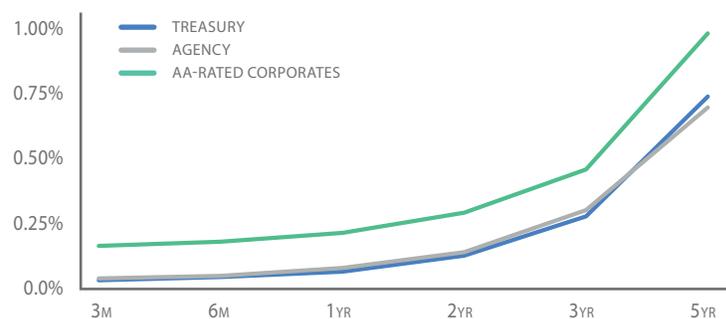


Historical Treasury Yield Curve



Source: Bloomberg Finance L.P. 2/28/21

Market Yields



Source: Bloomberg Finance L.P. 2/28/21

FEATURED MARKET DATA

What is Driving Yields Higher?

Federal Reserve officials are actively working to reassure markets that the recent climb in market yields represents improving expectations for economic growth rather than future inflation. It is clear that the rise in rates is driven by multiple factors ranging from fundamentals supporting stronger growth to technical factors such as banks hedging mortgage portfolios and increased Treasury supply. Looking beyond US Treasuries, at PMA we are watching Eurodollar futures, which are also rising. These contracts provide insight to expected Federal Reserve policy. The table below shows that the market believes the likelihood of a rate hike in 2022 or 2023 increased in the past month as market participants price in a faster recovery fueled by fiscal stimulus and dovish monetary policy.

Source: Wall Street Journal, PMA Asset Management

Eurodollar Futures

3-Month Rates	3/1/21	2/1/21	Month Δ
6/16/21	0.06%	0.05%	0.01%
12/15/21	0.07%	0.06%	0.01%
6/15/22	0.10%	0.07%	0.03%
12/21/22	0.22%	0.11%	0.11%
6/21/23	0.47%	0.21%	0.26%
12/20/23	0.76%	0.37%	0.39%

Source: Bloomberg

RECENT NEWS

Small Investors Moving Markets

As the CEOs of the trading platform Robinhood, hedge fund Citadel LLC and market-maker Citadel Securities testified to Congress in February, market professionals were also examining the impacts of January's GameStop stock frenzy. Many hedge funds pared short selling strategies after recognizing the large impact that organized, small investors can have on the market. Others have noted tools like free trading apps and message boards can promote extreme volatility in less liquid parts of the market. While pure speculation may be driving some traders, the market is also recognizing the influence of small investors may have staying power.

Source: Wall Street Journal

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (YoY)	02/10/21	JAN	1.5%	1.4%	1.6%
Retail Sales Ex. Auto (MoM)	02/17/21	JAN	1.1%	5.3%	-1.0% (R)
Building Permits	02/18/21	JAN	1.68m	1.88m	1.70m (R)
S&P Case Shiller 20-City Home Price Index (YoY)	02/23/21	DEC	9.90%		9.20% (R)
Consumer Confidence	02/23/21	FEB	90.0	91.3	88.9 (R)
Personal Spending	02/26/21	JAN	2.5%	2.4%	-0.4% (R)
ISM Manufacturing	03/01/21	FEB	58.9	60.8	58.7
Change in Nonfarm Payrolls	03/05/21	FEB	188K	--	49K
Unemployment Rate	03/05/21	FEB	6.3%	--	6.3%

Source: Bloomberg Finance L.P. 3/2/21. 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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