



# **Monthly Economic and Market Update**

**October 2021**

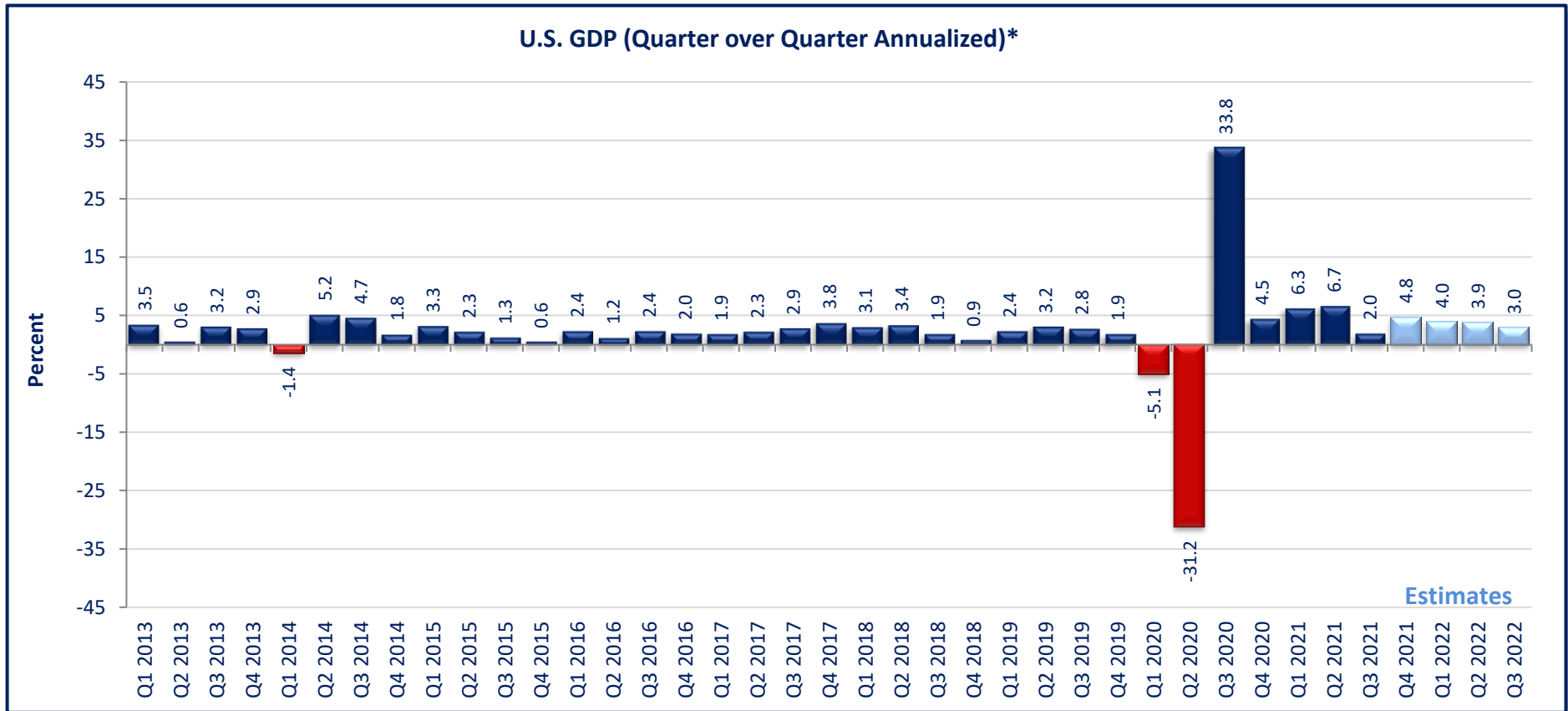
**Economic and Market Update**  
**10/31/2021**

Item	10/31/2021	9/30/2021	Change
U.S. Payrolls Monthly Change	531,000	312,000	219,000
Unemployment Rate	4.6%	4.8%	(0.2%)
Labor Force Participation	61.6%	61.6%	0.0%
Effective Fed Funds Rate	0.07%	0.06%	0.01%
3 Month T-Bill	0.06%	0.04%	0.02%
2 Year T-Note	0.50%	0.28%	0.22%
3 Year T-Note	0.76%	0.51%	0.25%
5 Year T-Note	1.19%	0.97%	0.22%
10 Year T-Note	1.56%	1.49%	0.07%
U.S. Fed Debt Avg Yield*	1.45%	1.47%	(0.02%)
30 Year Mortgage Rate	3.14%	3.18%	(0.04%)
1-5 Yr Agency Spread	-0.01%	0.00%	(0.01%)
1-5 Yr A-AAA Corporate Spread	0.32%	0.30%	0.02%
Dow Jones	35,820	33,844	5.8%
S&P 500	4,605	4,308	6.9%
Consumer Price Index YOY*	5.5%	5.4%	0.1%
U.S. Avg Regular Unleaded	\$3.40	\$3.19	\$0.21
Retail Sales YOY*	13.7%	13.9%	(0.2%)
Case-Shiller Home Prices YOY*	19.7%	20.0%	(0.4%)
Gold (per ounce)	\$1,783.38	\$1,756.95	\$26.43
Dollar Index	94.12	94.23	(0.11)
Consumer Confidence	113.8	109.8	4.0

\*Estimates for the current quarter/month, some data are lagged

Sources: FHN Main Street and Bloomberg

Economic and Market Update  
10/31/2021



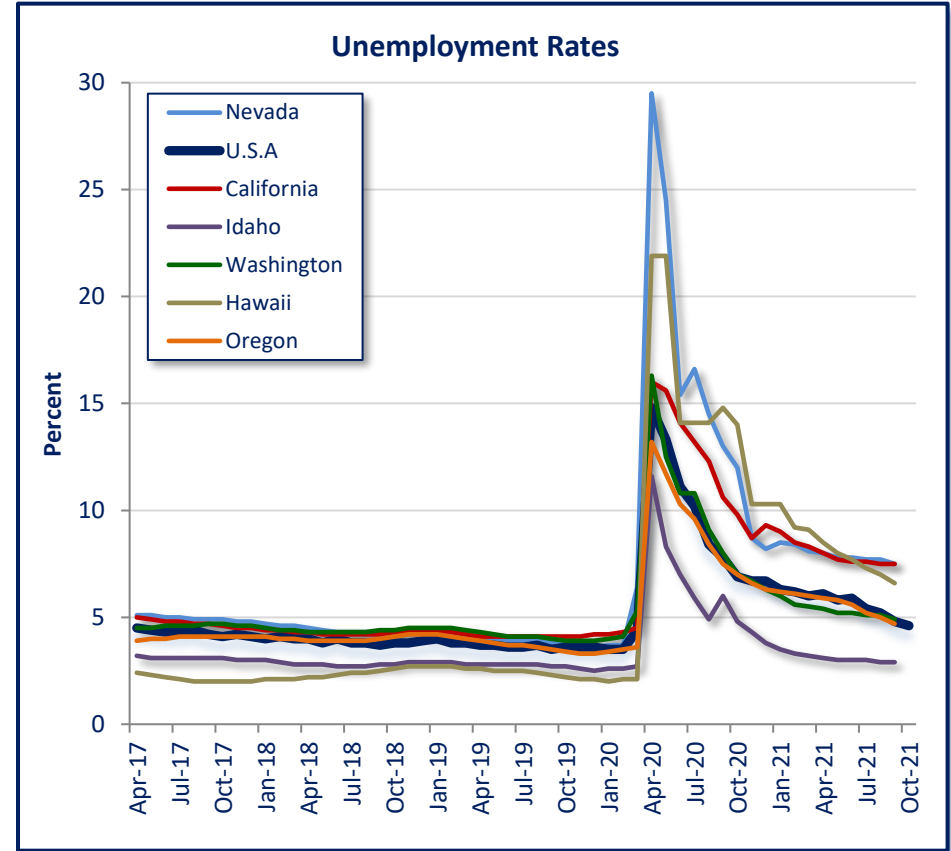
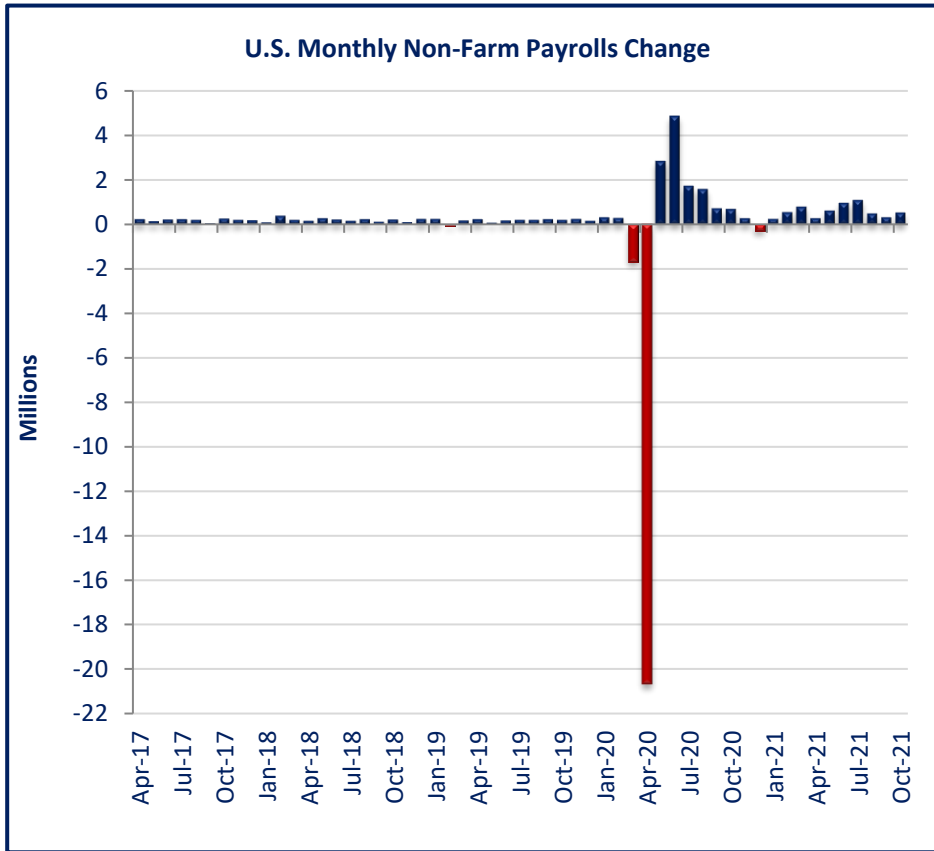
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 9/30/2021

# Economic and Market Update 10/31/2021

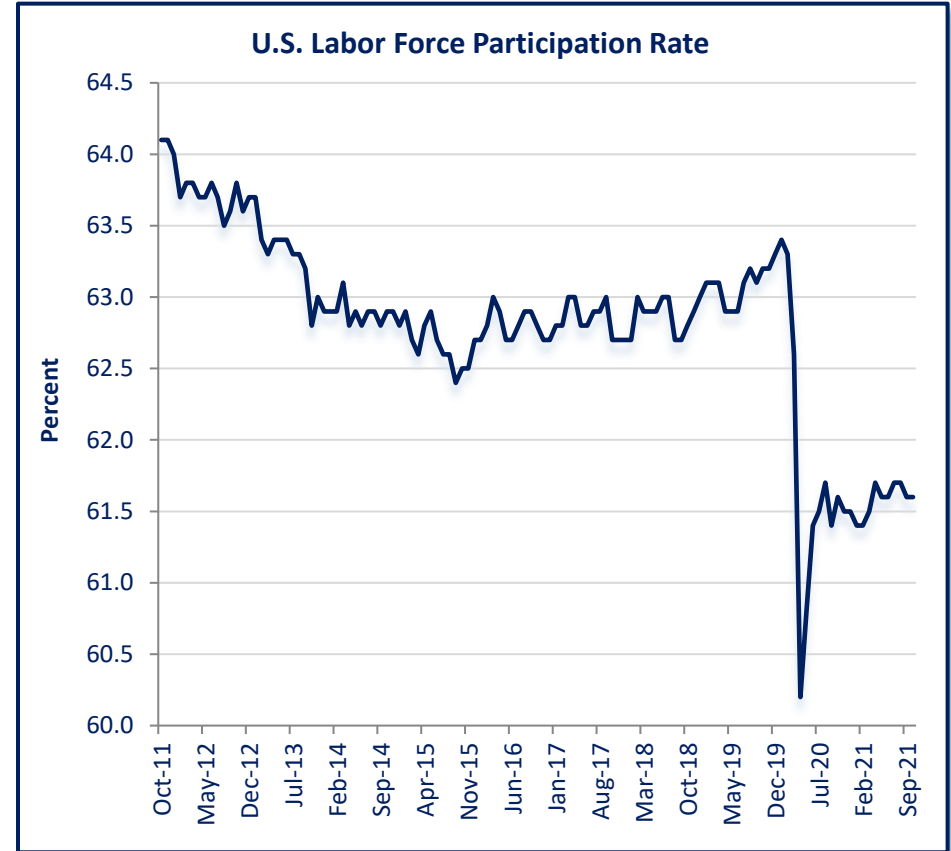
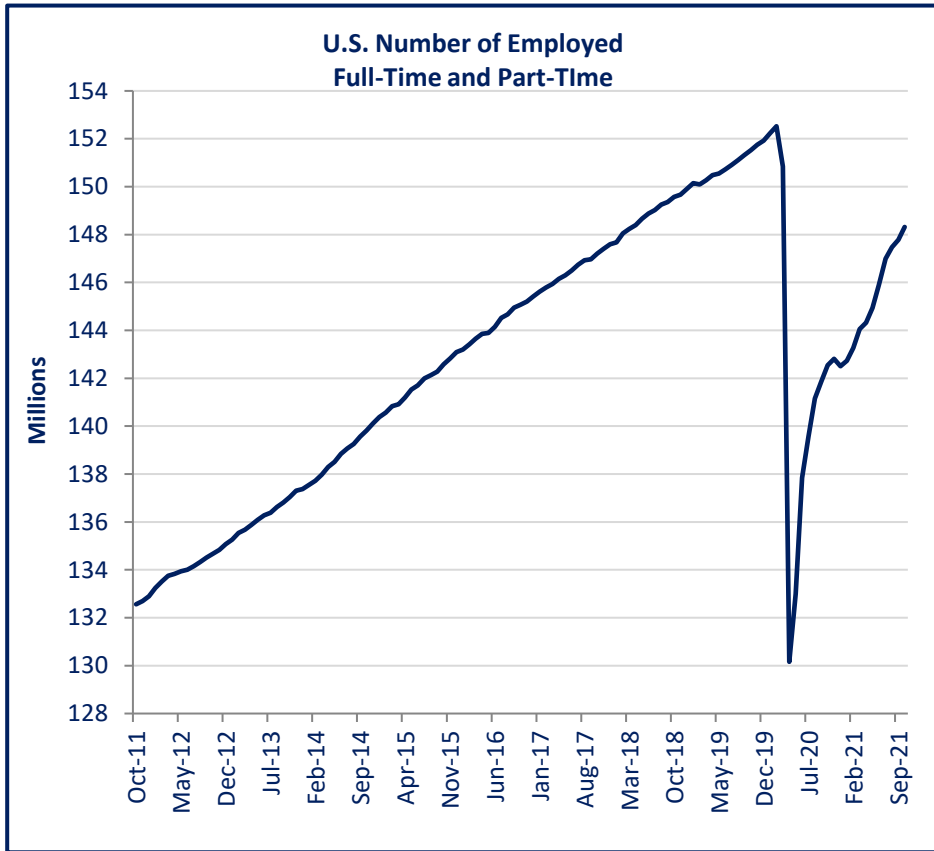


12 Month Average Job Change

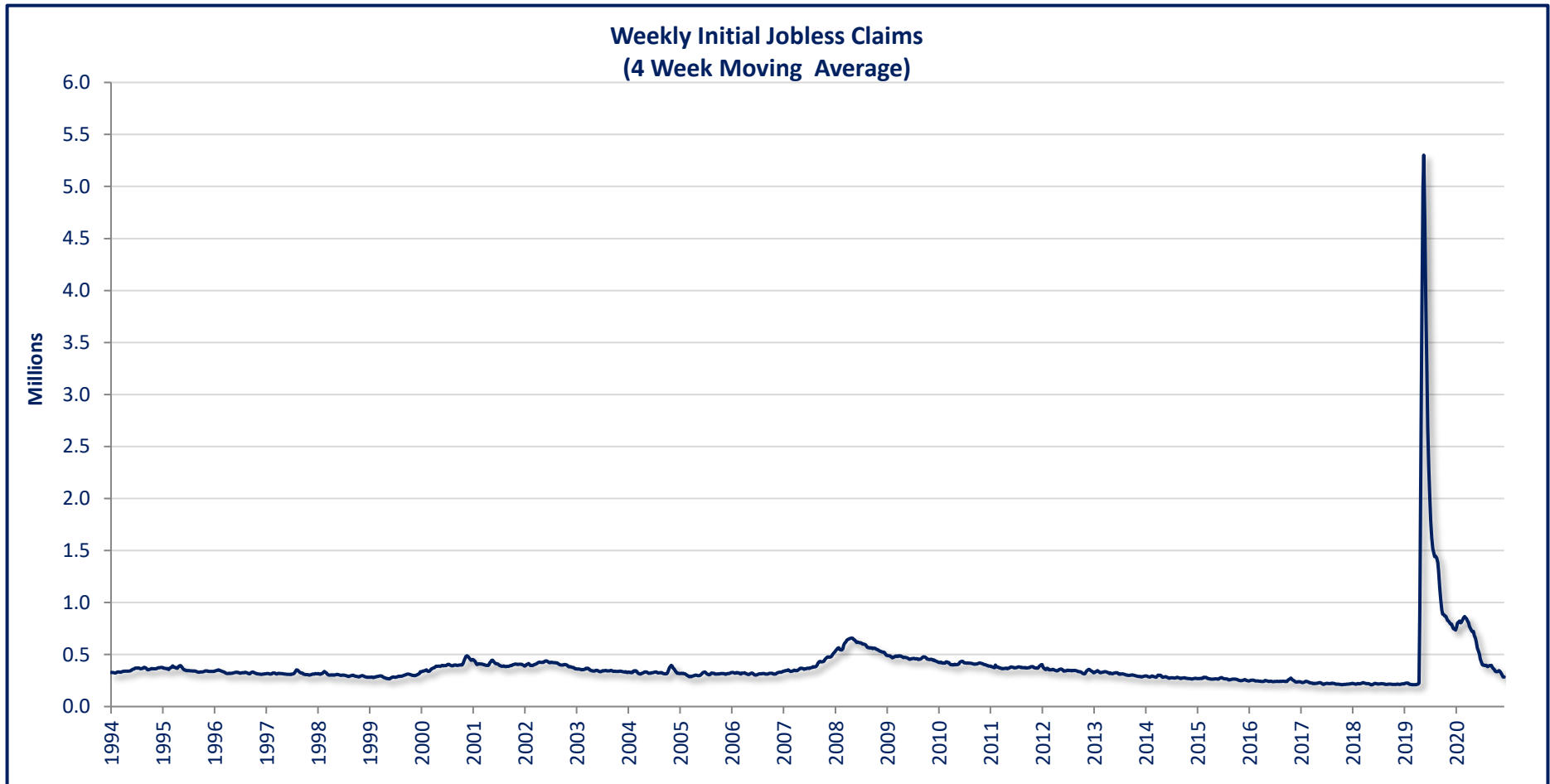
481,167

Source: Bureau of Labor Statistics

Economic and Market Update  
10/31/2021



Source: Bureau of Labor Statistics

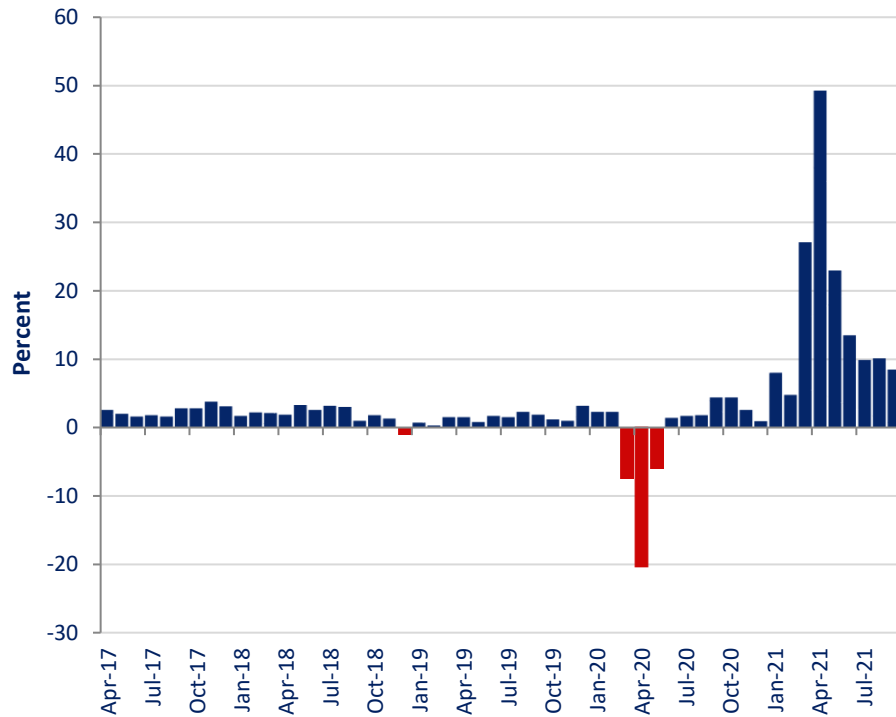


Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

Source: Department of Labor and Bloomberg

Economic and Market Update  
10/31/2021

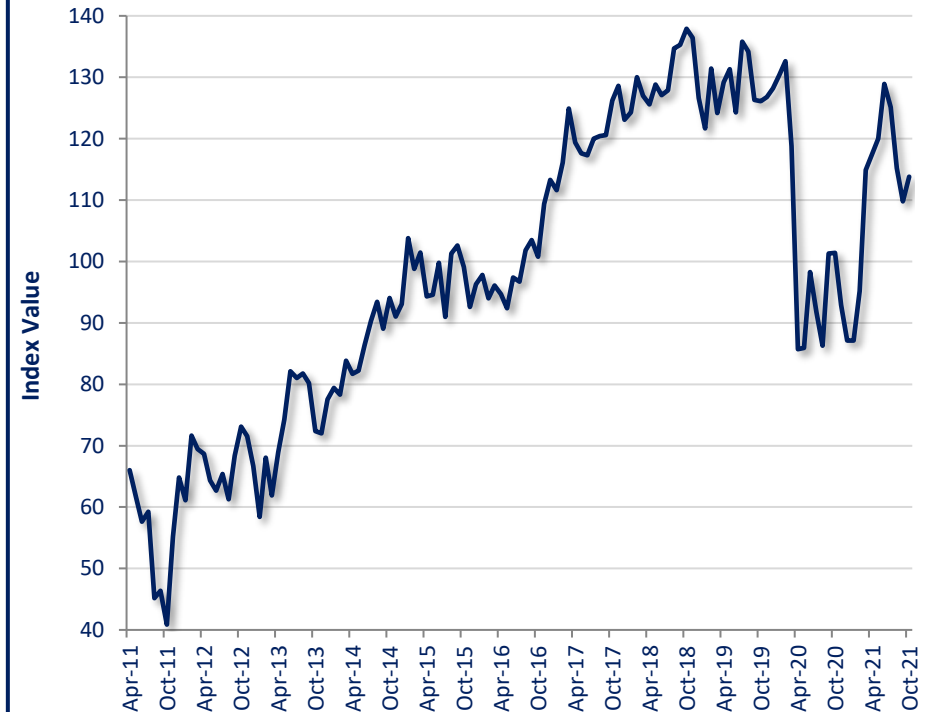
U.S. Real\* Retail Sales YOY % Change



\*Real: Inflation Adjusted

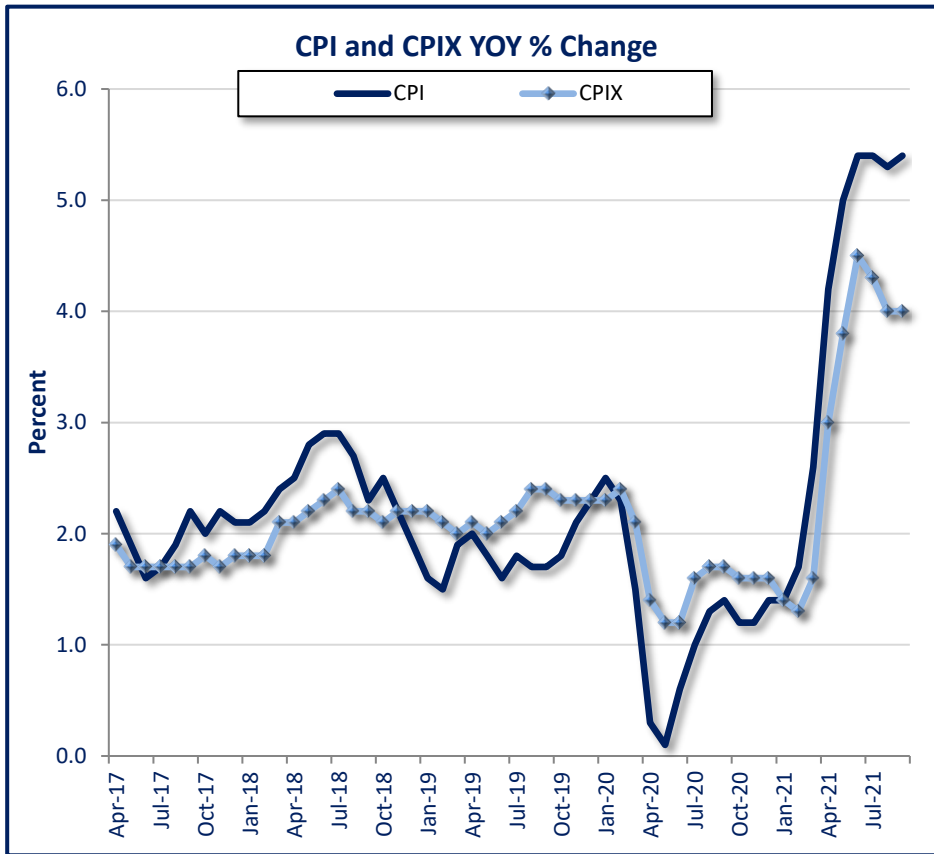
Source: U.S. Census Bureau

U.S. Consumer Confidence

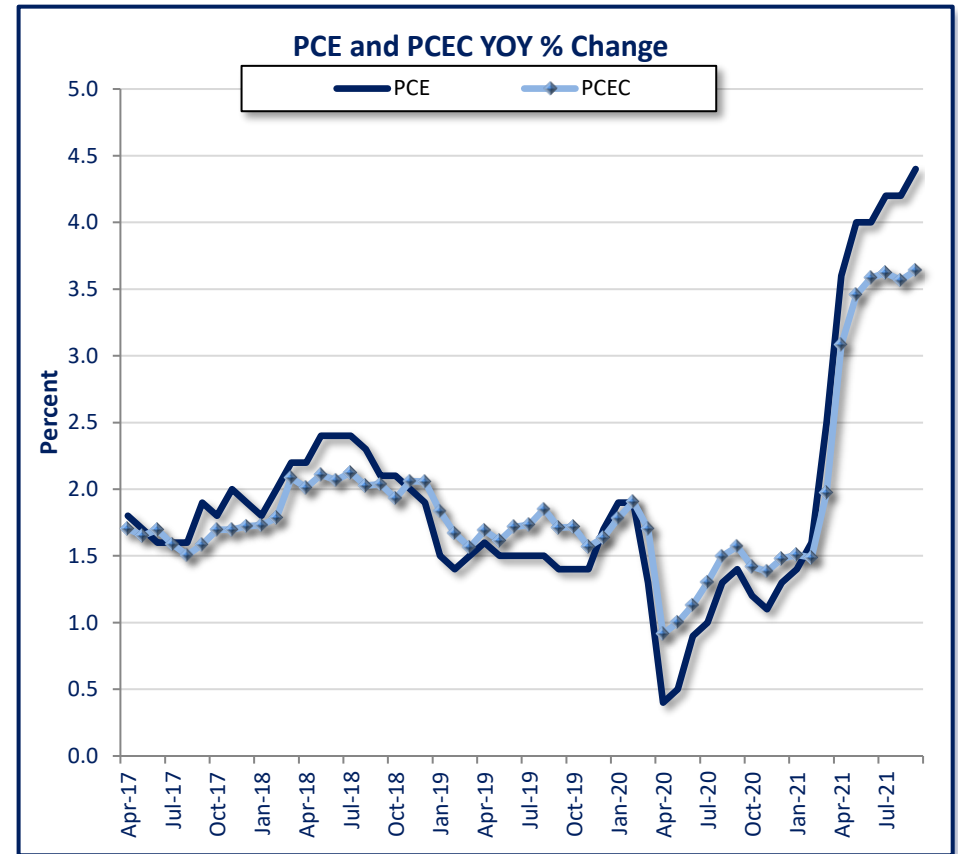


Source: Conference Board

Economic and Market Update  
10/31/2021



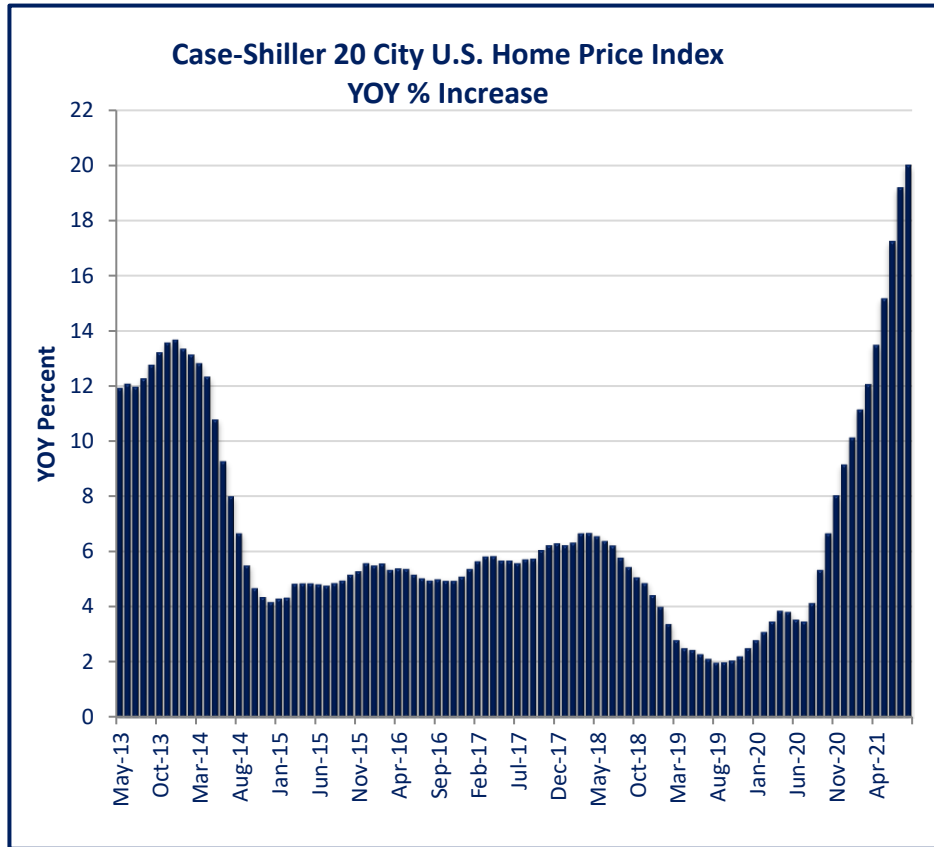
CPIX: Consumer Price Index, excluding food and energy



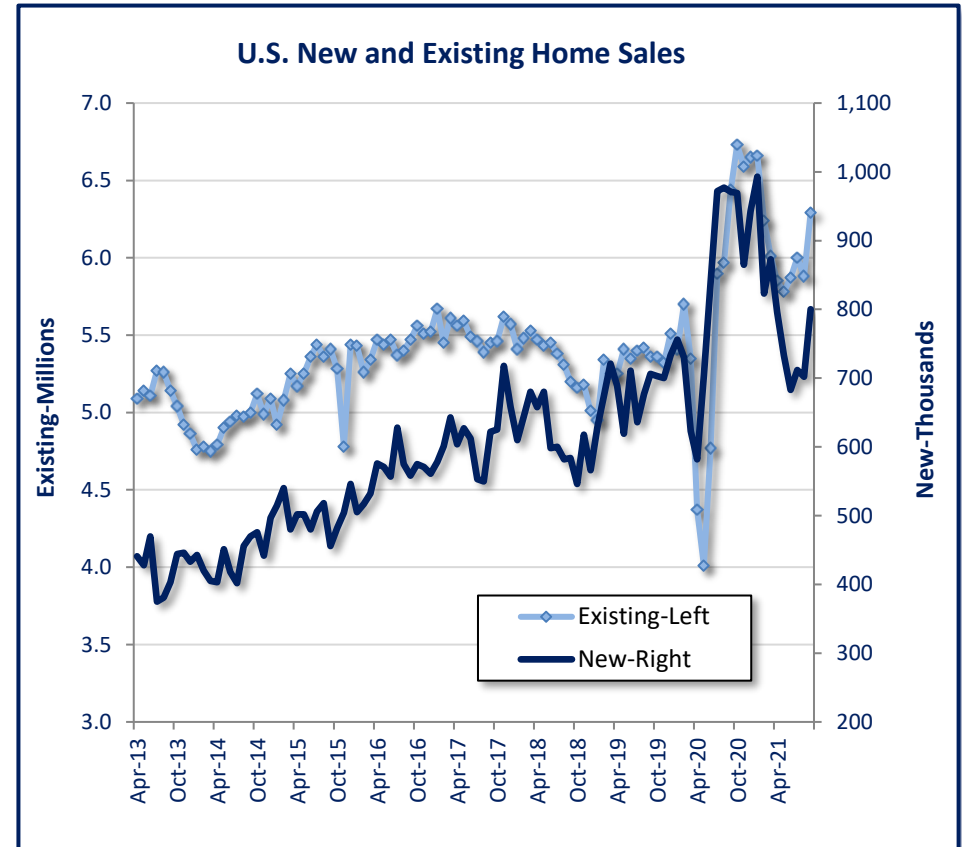
PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis



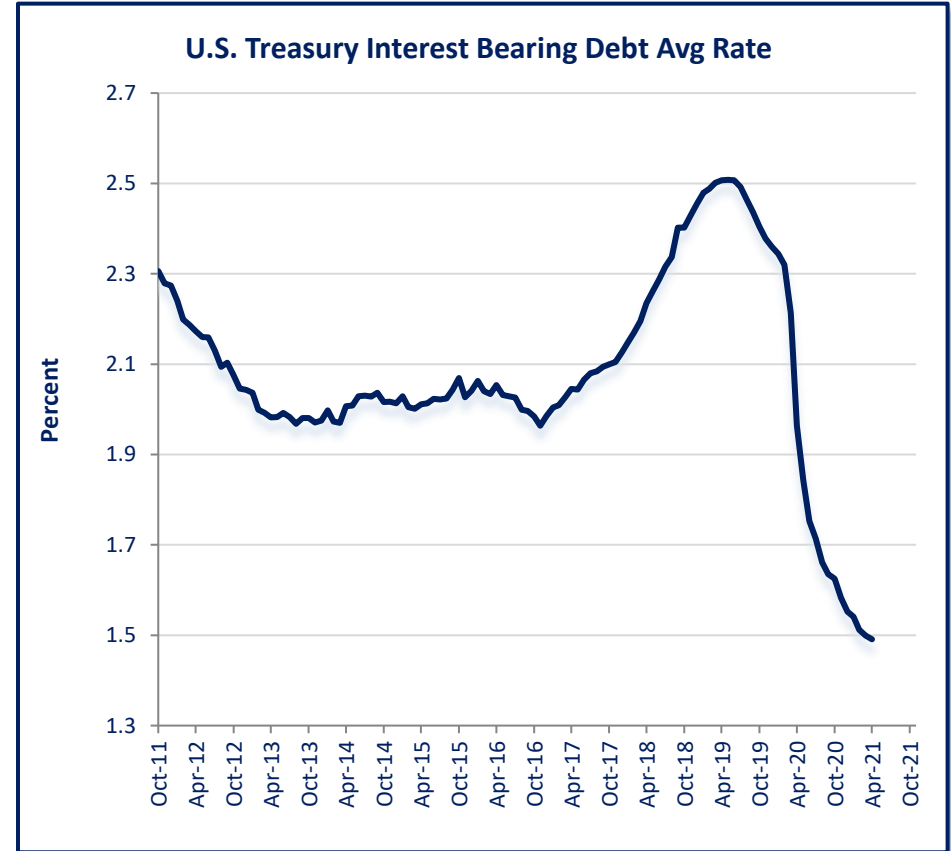
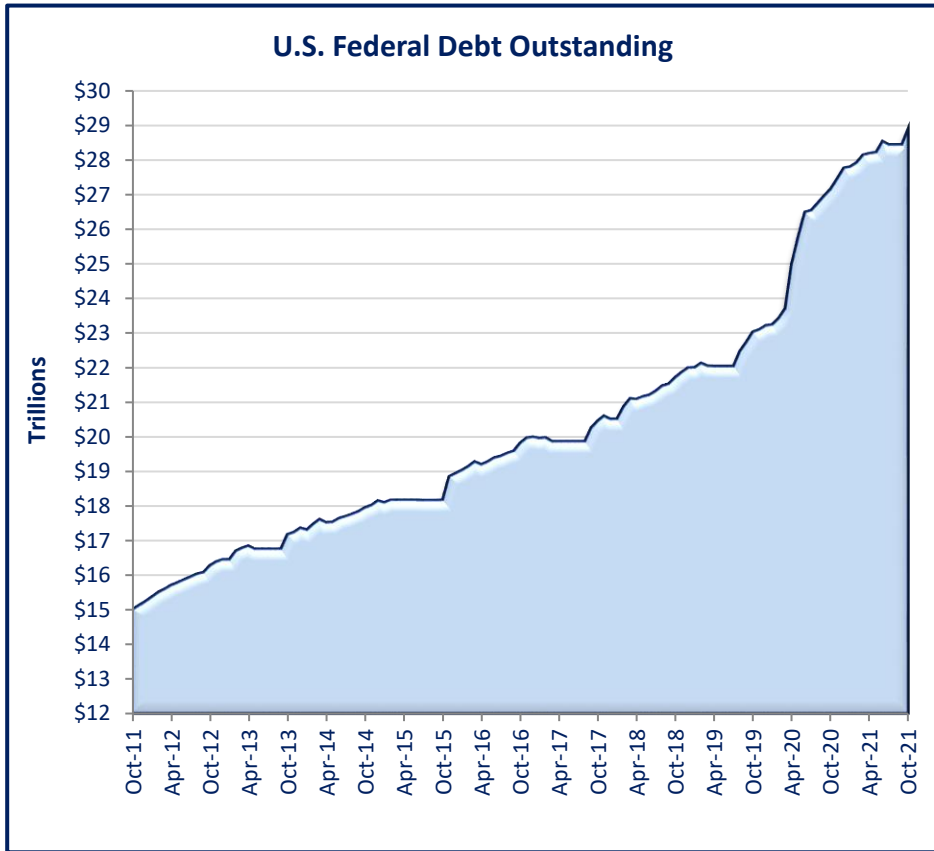


Source: Case-Shiller



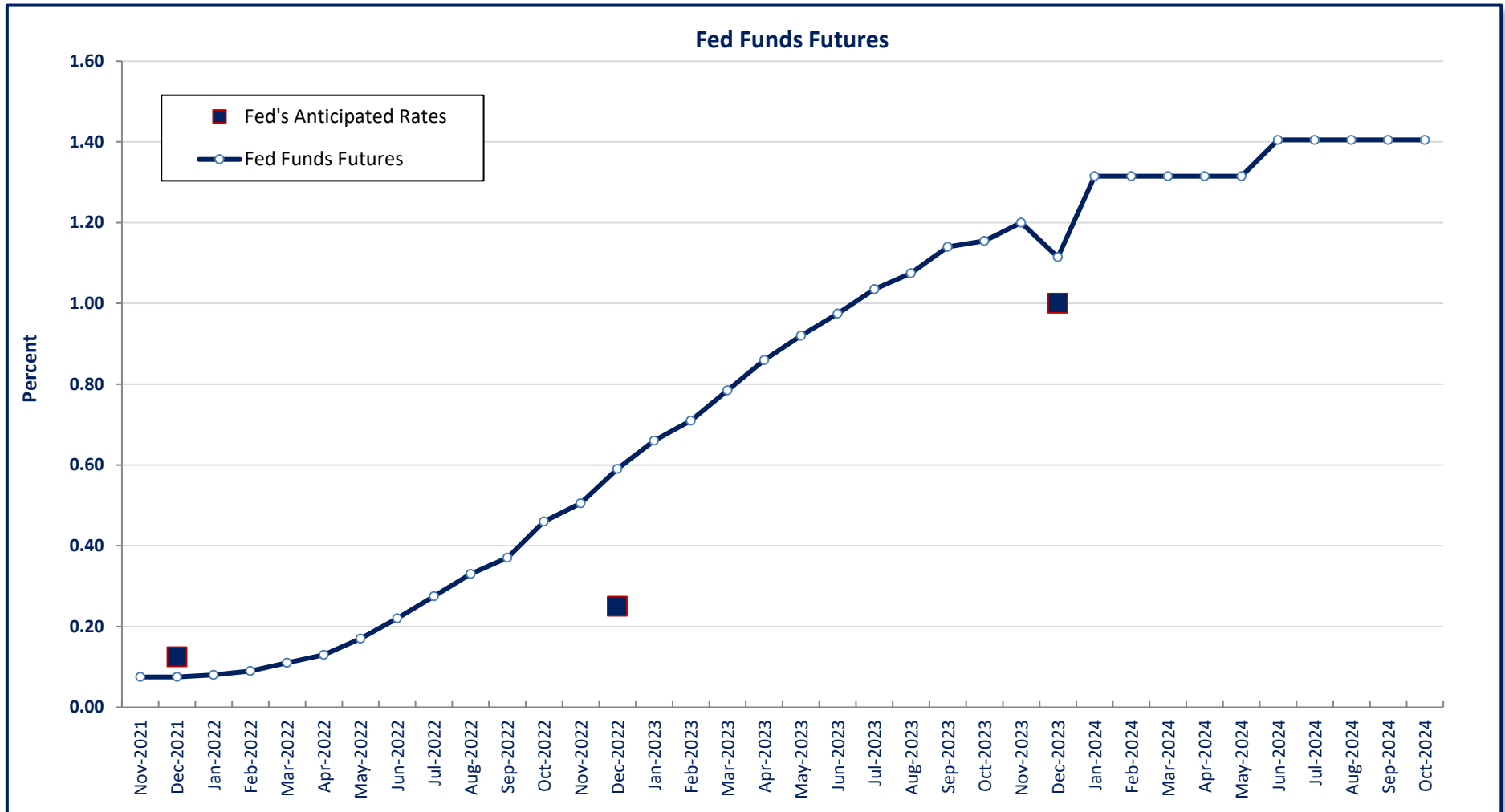
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)  
Seasonally Adjusted Annual Rate

Economic and Market Update  
10/31/2021



Source: U.S. Treasury

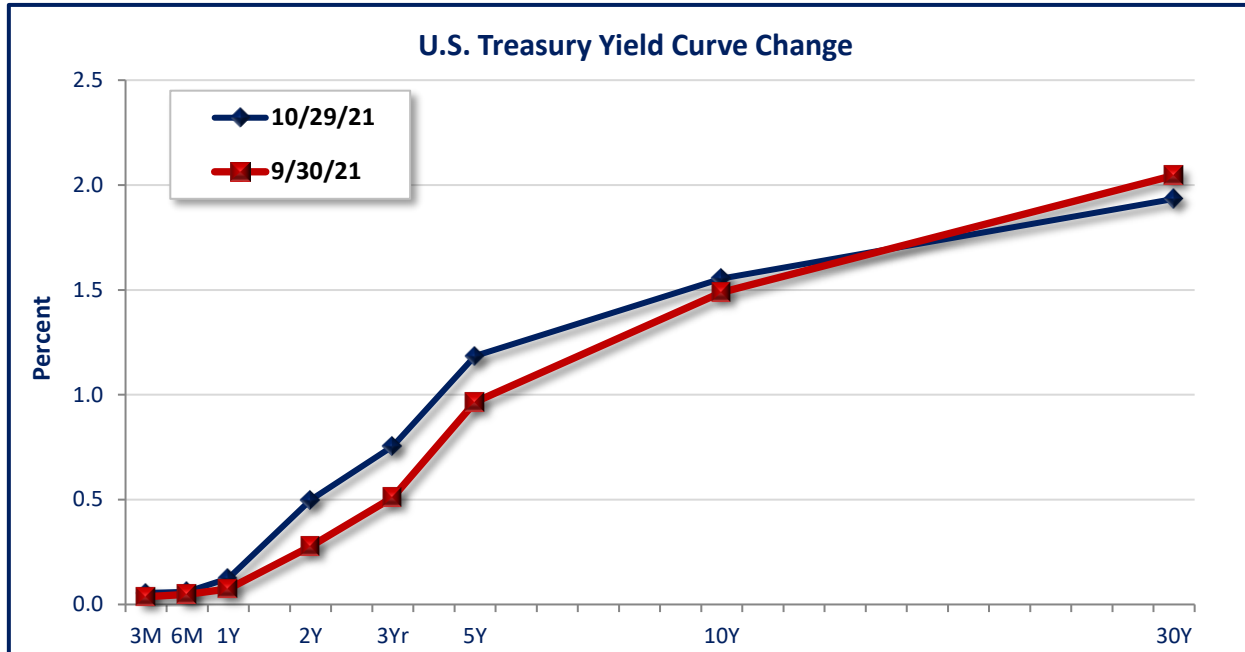
Economic and Market Update  
10/31/2021



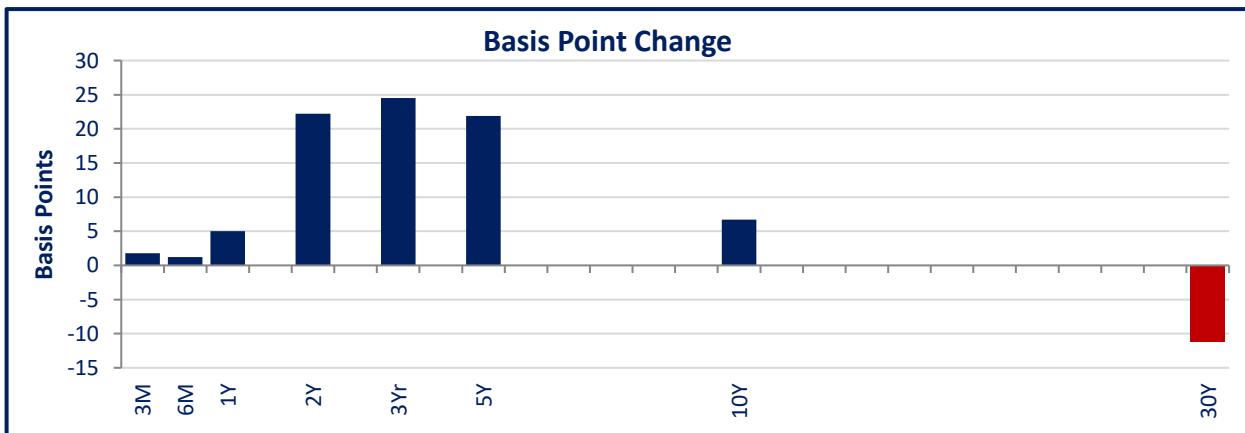
Fed Funds Anticipated Rate from the September 30, 2021 FOMC Meeting

Source: Bloomberg

Economic and Market Update  
10/31/2021

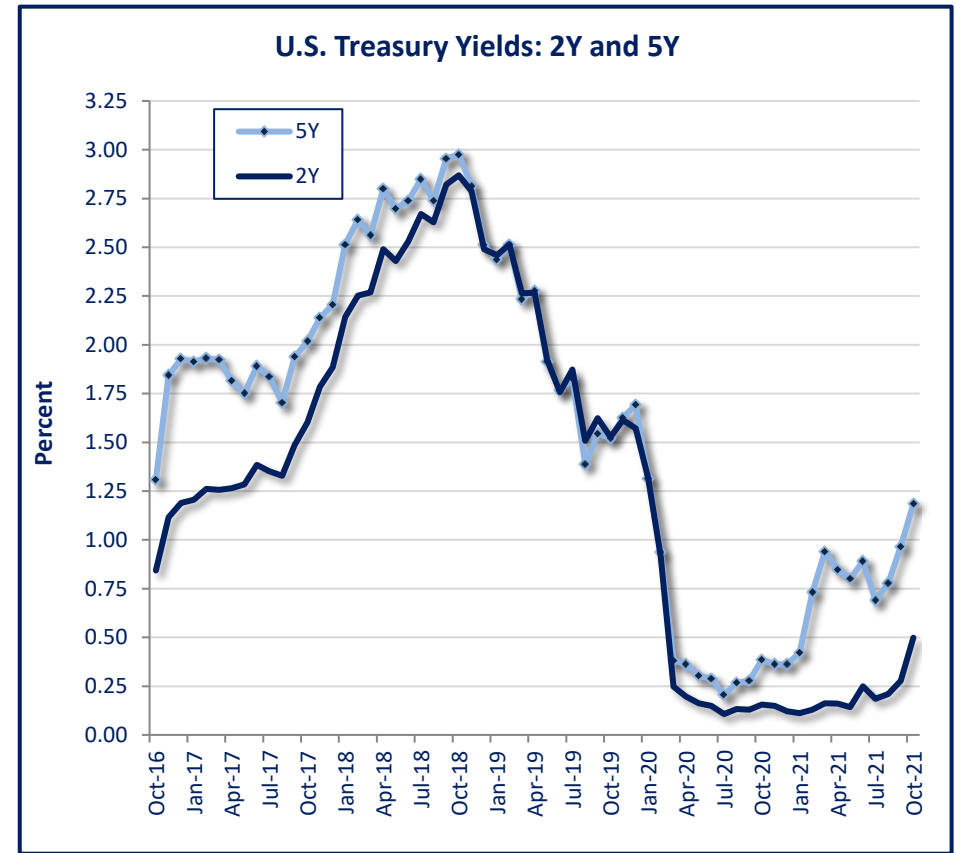
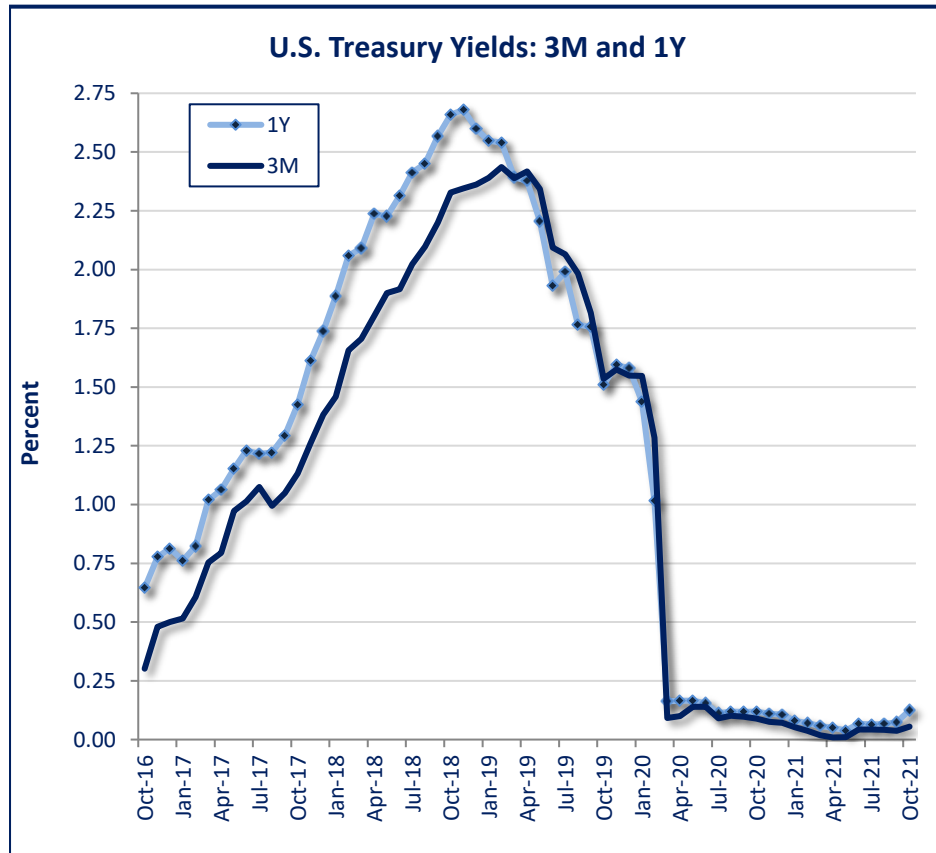


Maturity	10/29/21	9/30/21	Change
3M	0.06	0.04	0.02
6M	0.06	0.05	0.01
1Y	0.12	0.07	0.05
2Y	0.50	0.28	0.22
3Y	0.76	0.51	0.25
5Y	1.19	0.97	0.22
10Y	1.56	1.49	0.07
30Y	1.93	2.05	-0.11

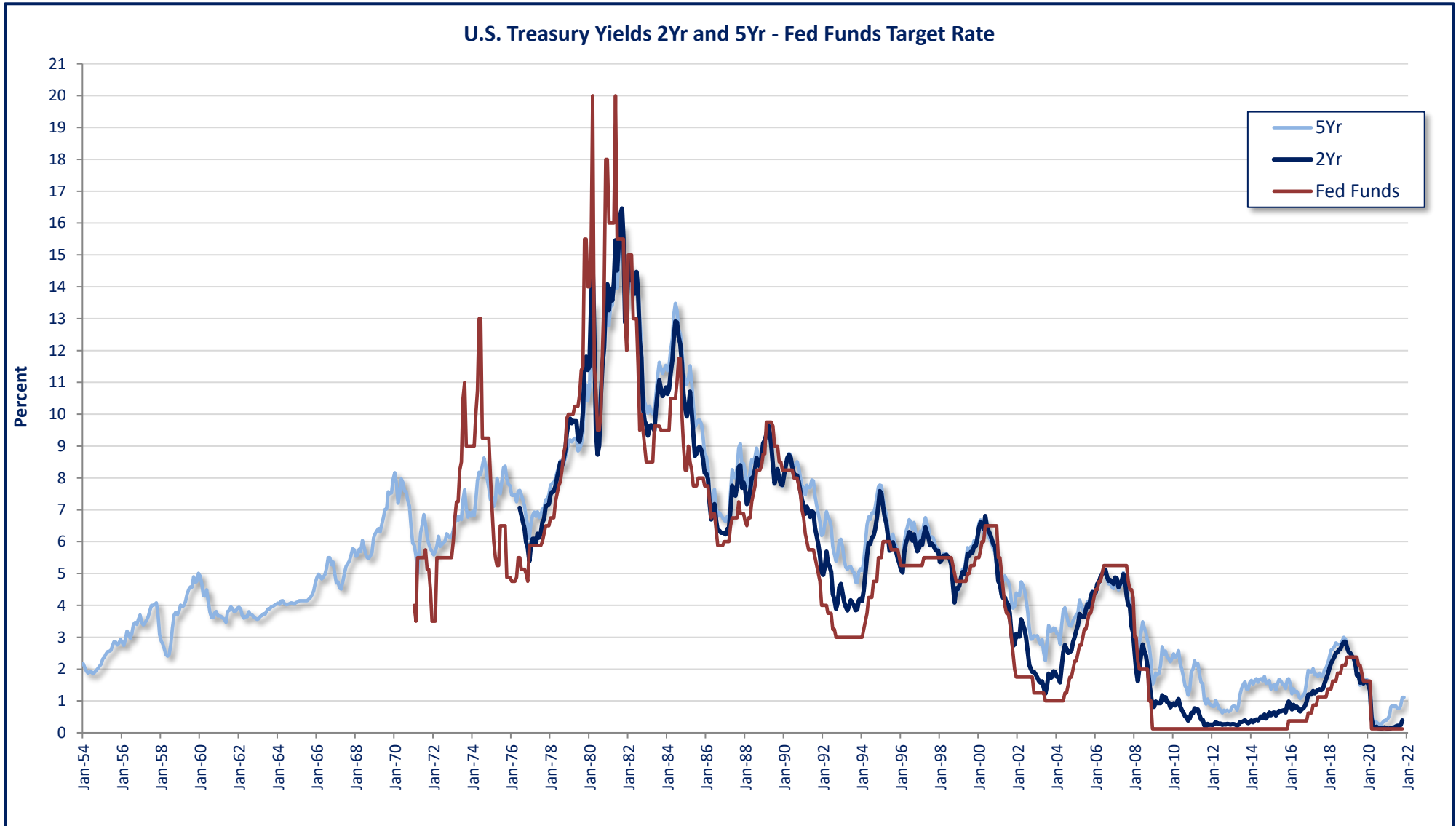


Source: Bloomberg  
Figures may not total due to rounding

Economic and Market Update  
10/31/2021



Source: Bloomberg



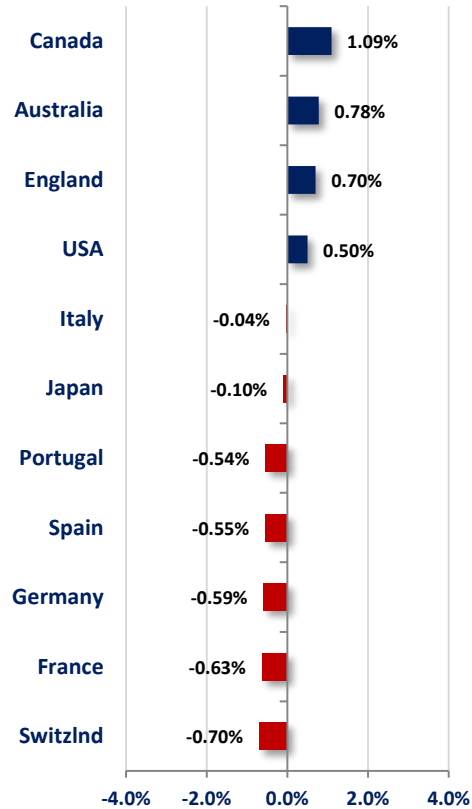
Source: Bloomberg

# Economic and Market Update

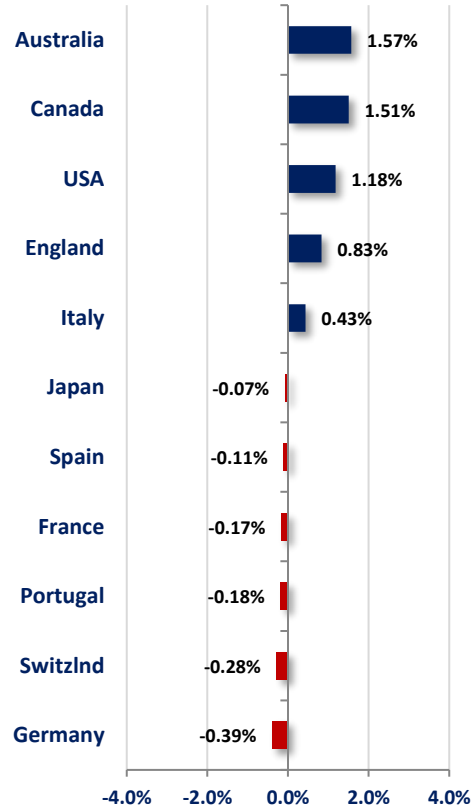
10/31/2021

## Global Treasury Rates

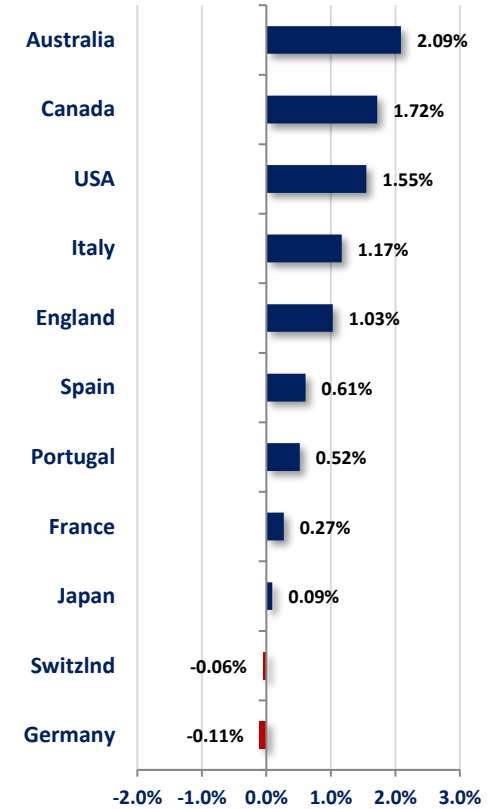
### 2 Year Yields



### 5 Year Yields

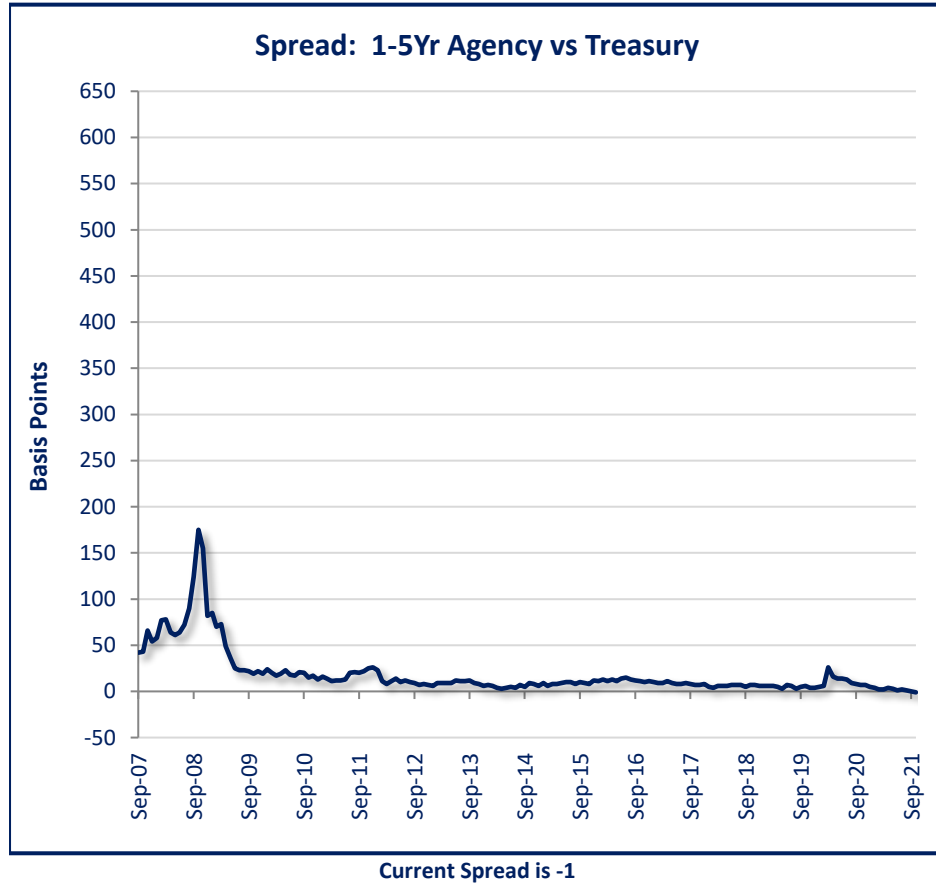


### 10 Year Yields

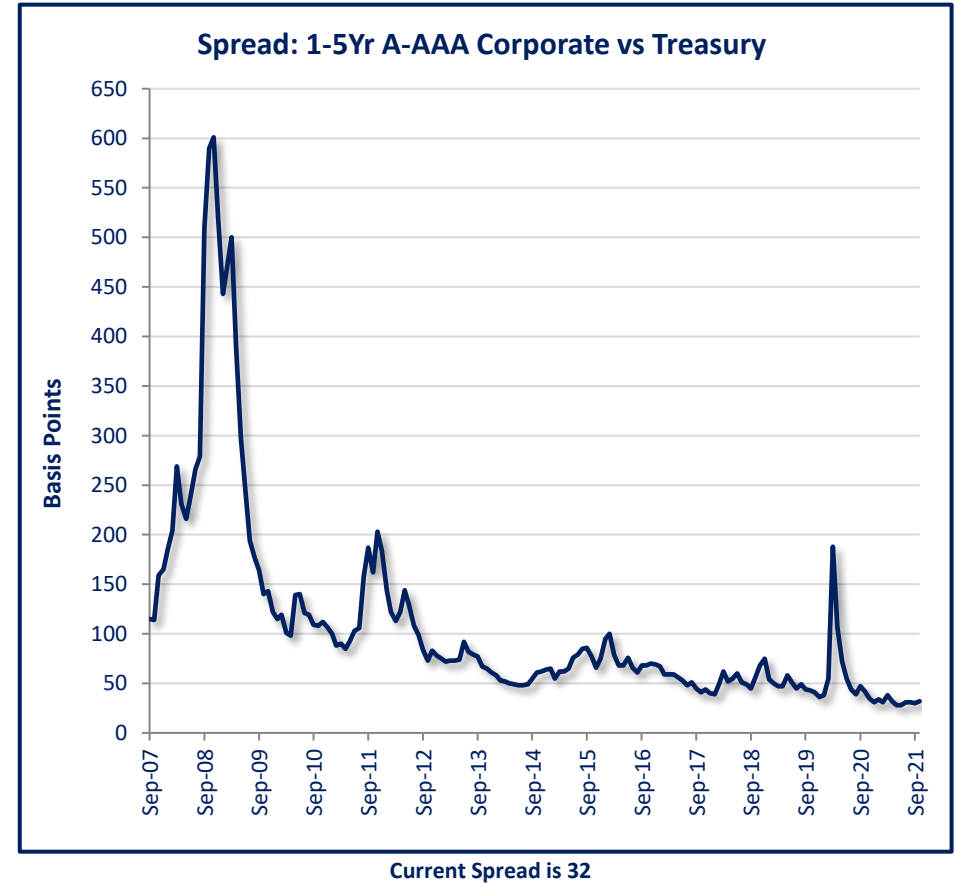


Source: Bloomberg

Economic and Market Update  
10/31/2021



ICE BofAML Index (option adjusted spread vs. Treasury)  
1-5Yr Non-Callable Agency (GVPB)

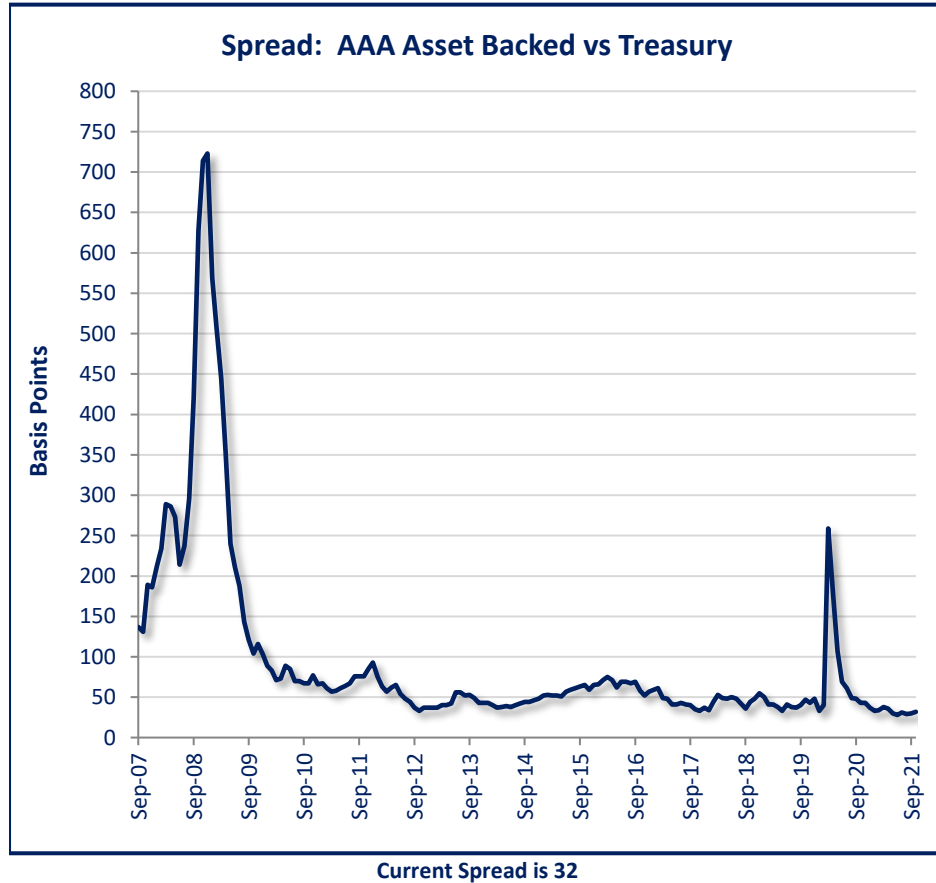


ICE BofAML Index (option adjusted spread vs. Treasury)  
Corporate A-AAA Excluding Yankee (CVAC)

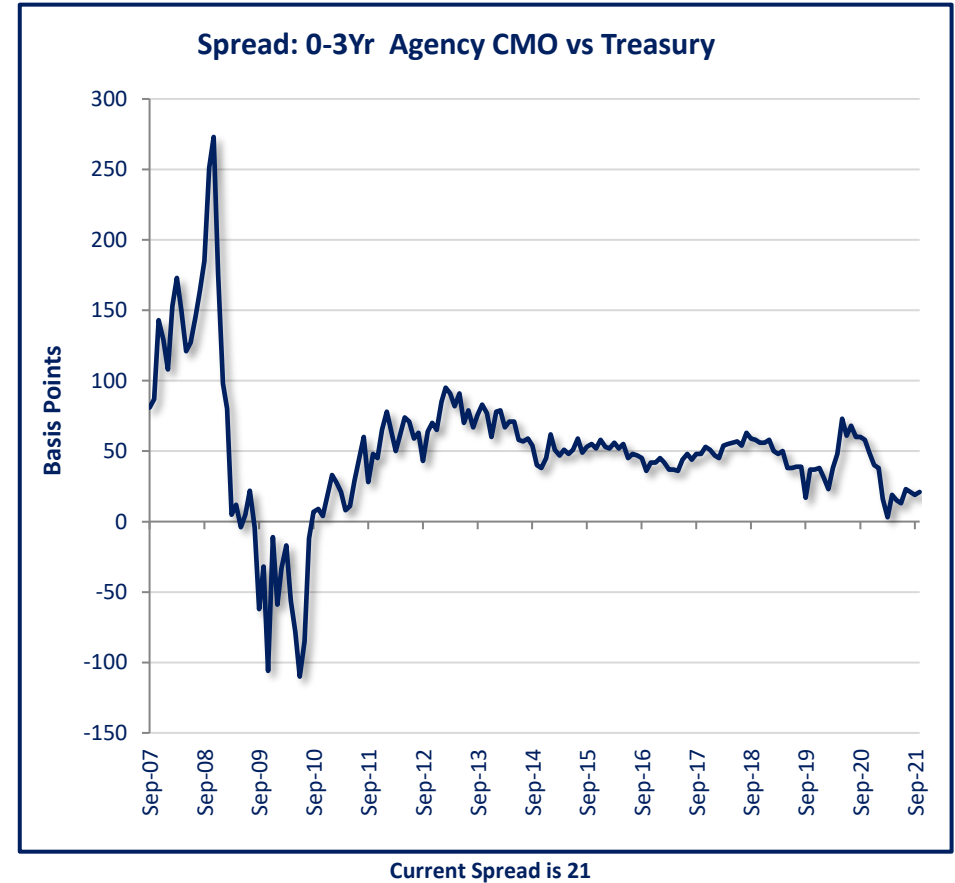
Source: ICE BofAML Indices



Economic and Market Update  
10/31/2021



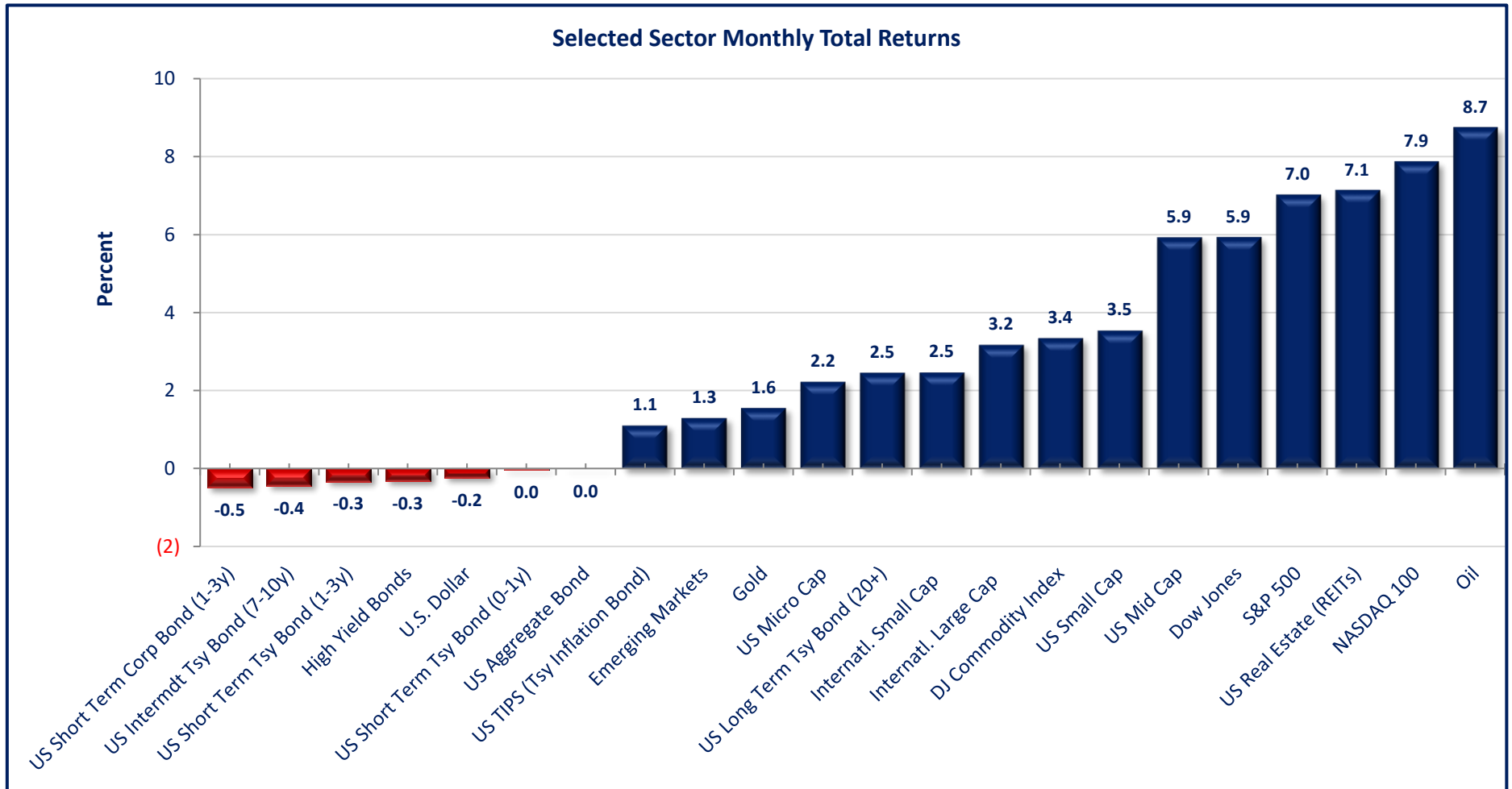
\*ICE BofAML Index (option adjusted spread vs. Treasury)  
AAA Rated ABS (ROA1)



\*ICE BofAML Index (option adjusted spread vs. Treasury)  
CMO Agency 0-3Yr PAC (CM1P)

Source: ICE BofAML Indices

Economic and Market Update  
10/31/2021



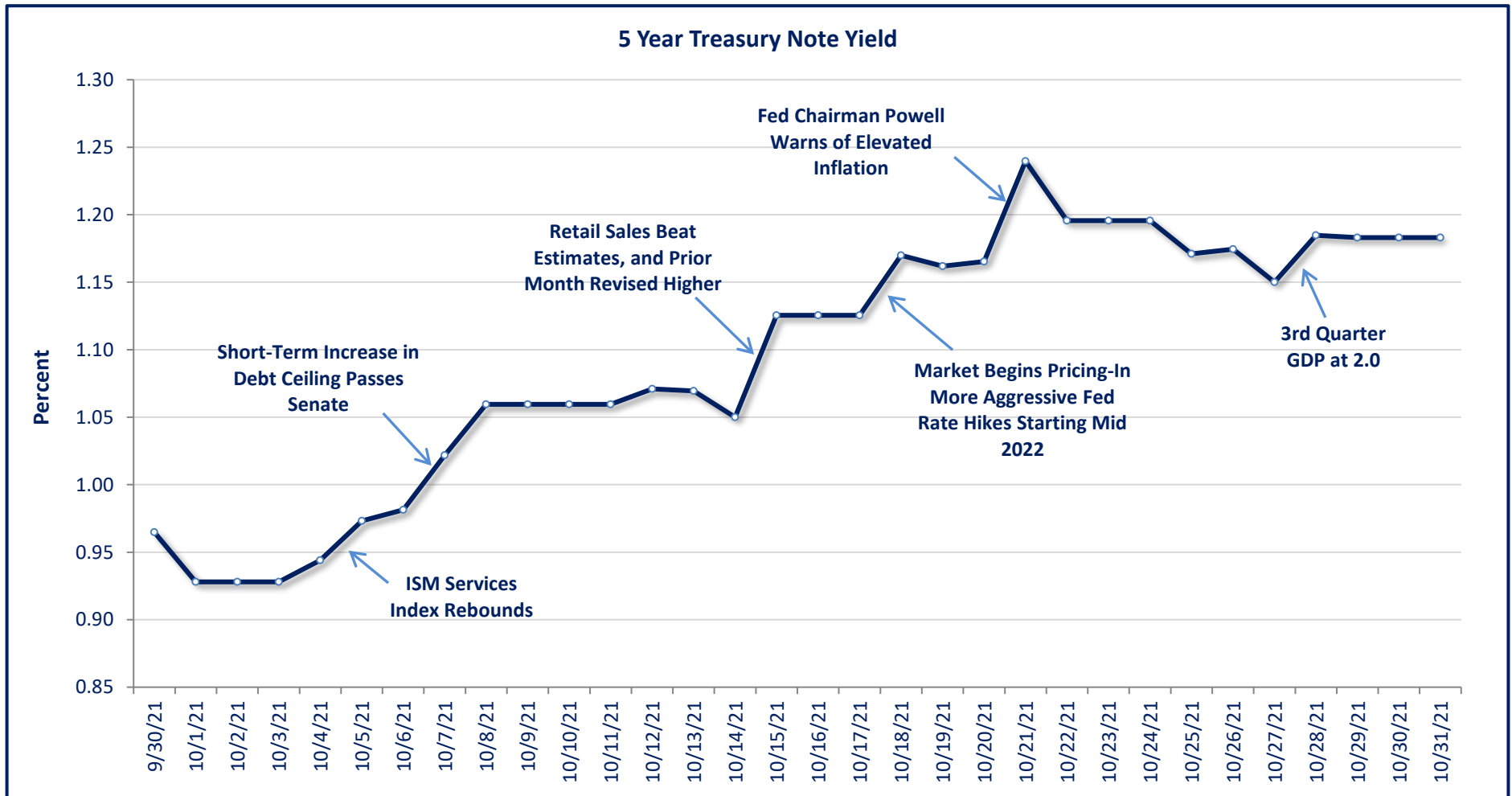
Source: Bloomberg

Economic and Market Update  
10/31/2021



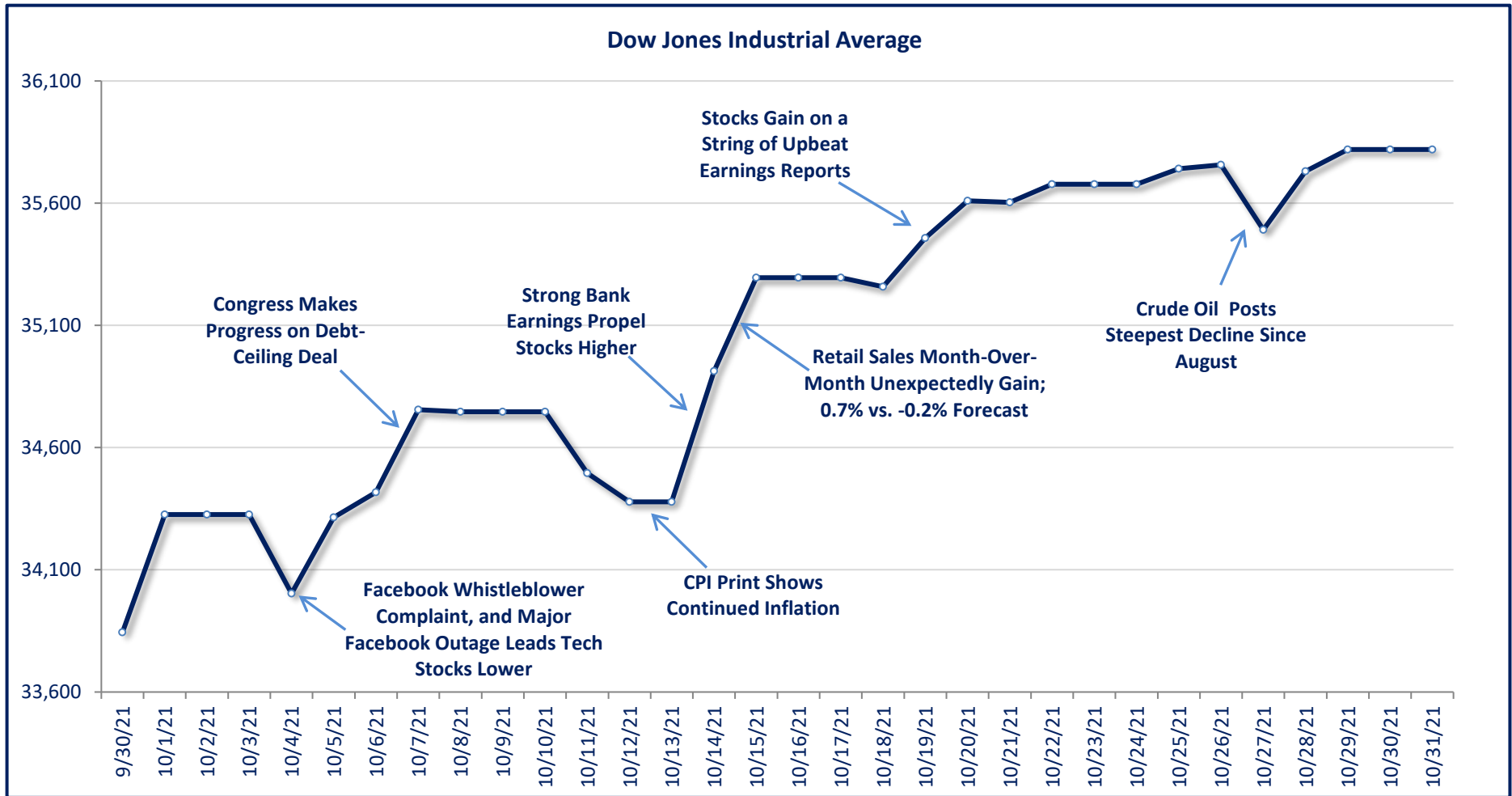
Source: Bloomberg

Economic and Market Update  
10/31/2021



Source: Bloomberg, FHN Main Street

Economic and Market Update  
10/31/2021



Source: Bloomberg, FHN Main Street

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