



Quarterly Economic and Market Update

March 2022

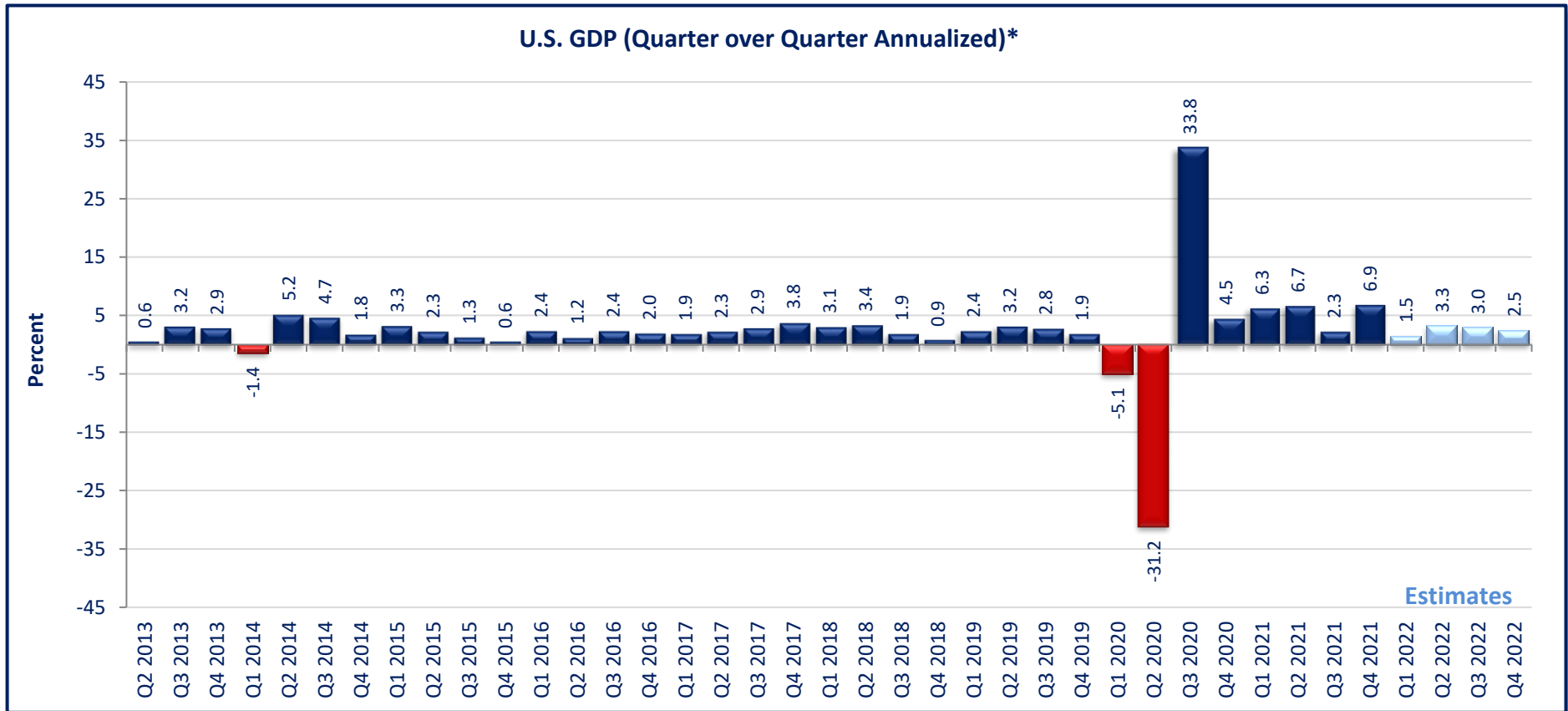
Economic and Market Update
3/31/2022

Item	3/31/2022	12/31/2021	Change
U.S. Payrolls Monthly Change	431,000	588,000	(157,000)
Unemployment Rate	3.6%	3.9%	(0.3%)
Labor Force Participation	62.4%	61.9%	0.5%
Effective Fed Funds Rate	0.33%	0.07%	0.26%
3 Month T-Bill	0.50%	0.04%	0.45%
2 Year T-Note	2.34%	0.73%	1.60%
3 Year T-Note	2.51%	0.96%	1.56%
5 Year T-Note	2.46%	1.26%	1.20%
10 Year T-Note	2.34%	1.51%	0.83%
U.S. Fed Debt Avg Yield*	1.50%	1.43%	0.07%
30 Year Mortgage Rate	4.90%	3.27%	1.63%
1-5 Yr Agency Spread	0.02%	-0.01%	0.03%
1-5 Yr A-AAA Corporate Spread	0.47%	0.34%	0.13%
Dow Jones	34,678	36,338	(4.6%)
S&P 500	4,530	4,766	(4.9%)
Consumer Price Index YOY*	8.2%	7.0%	1.2%
U.S. Avg Regular Unleaded	\$4.22	\$3.29	\$0.93
Retail Sales YOY*	5.6%	16.6%	(11.0%)
Case-Shiller Home Prices YOY*	19.1%	18.4%	0.7%
Gold (per ounce)	\$1,937.44	\$1,829.20	\$108.24
Dollar Index	98.31	95.67	2.64
Consumer Confidence	107.2	111.1	(3.9)

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

Sources: FHN Main Street and Bloomberg

Economic and Market Update
3/31/2022



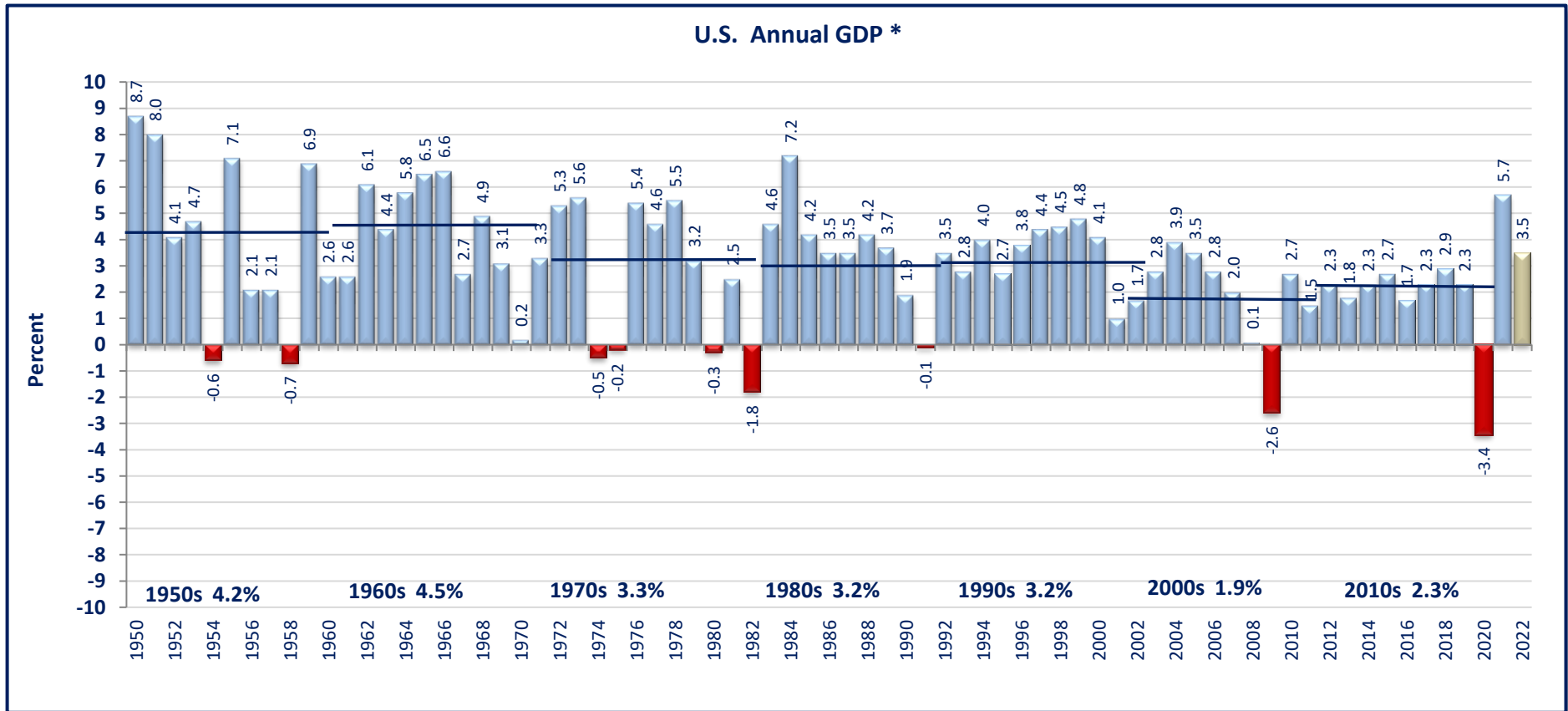
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 3/31/2022

Economic and Market Update 3/31/2022



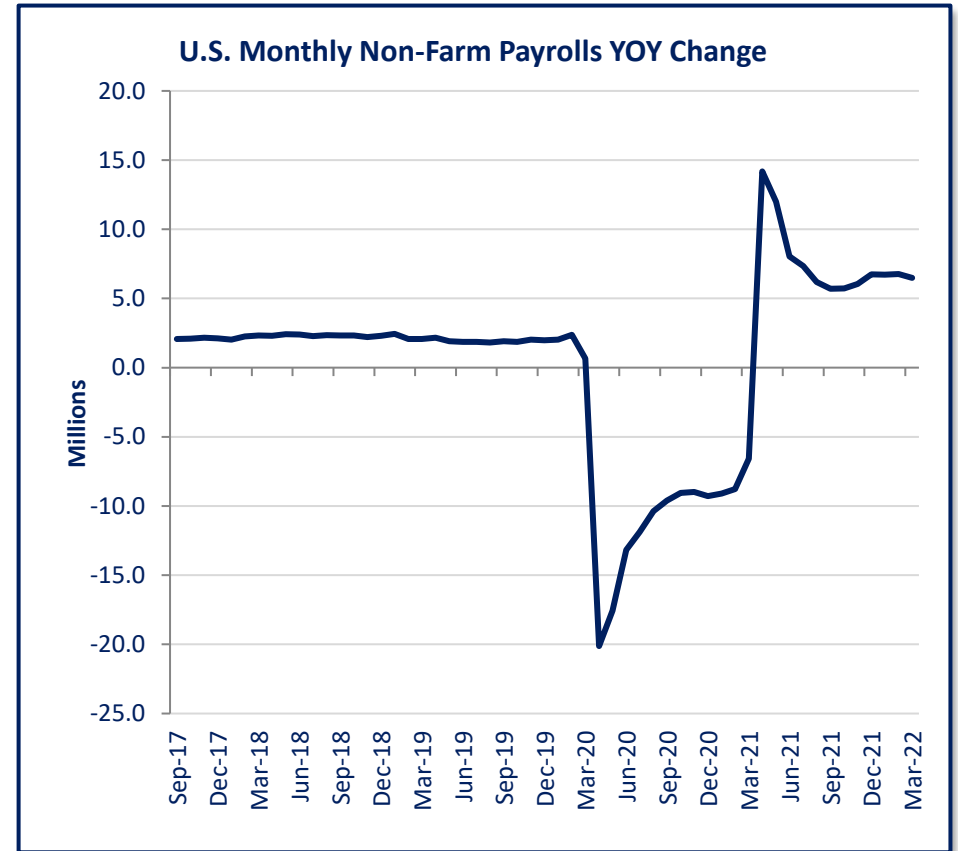
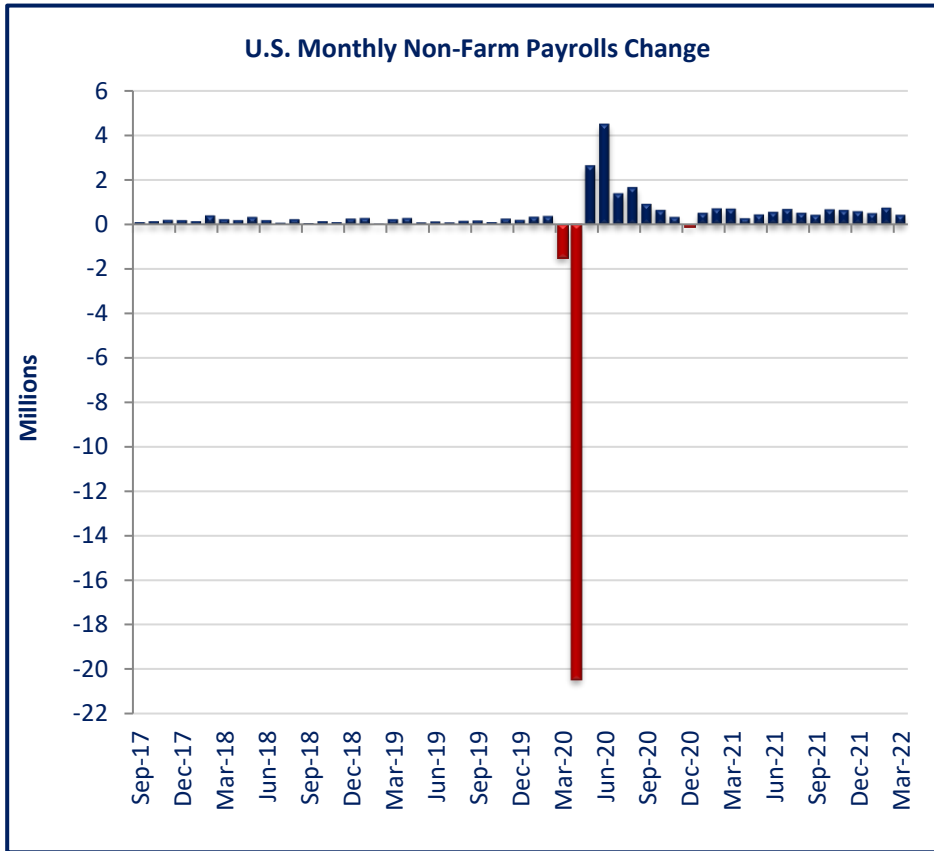
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

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Economic and Market Update
3/31/2022

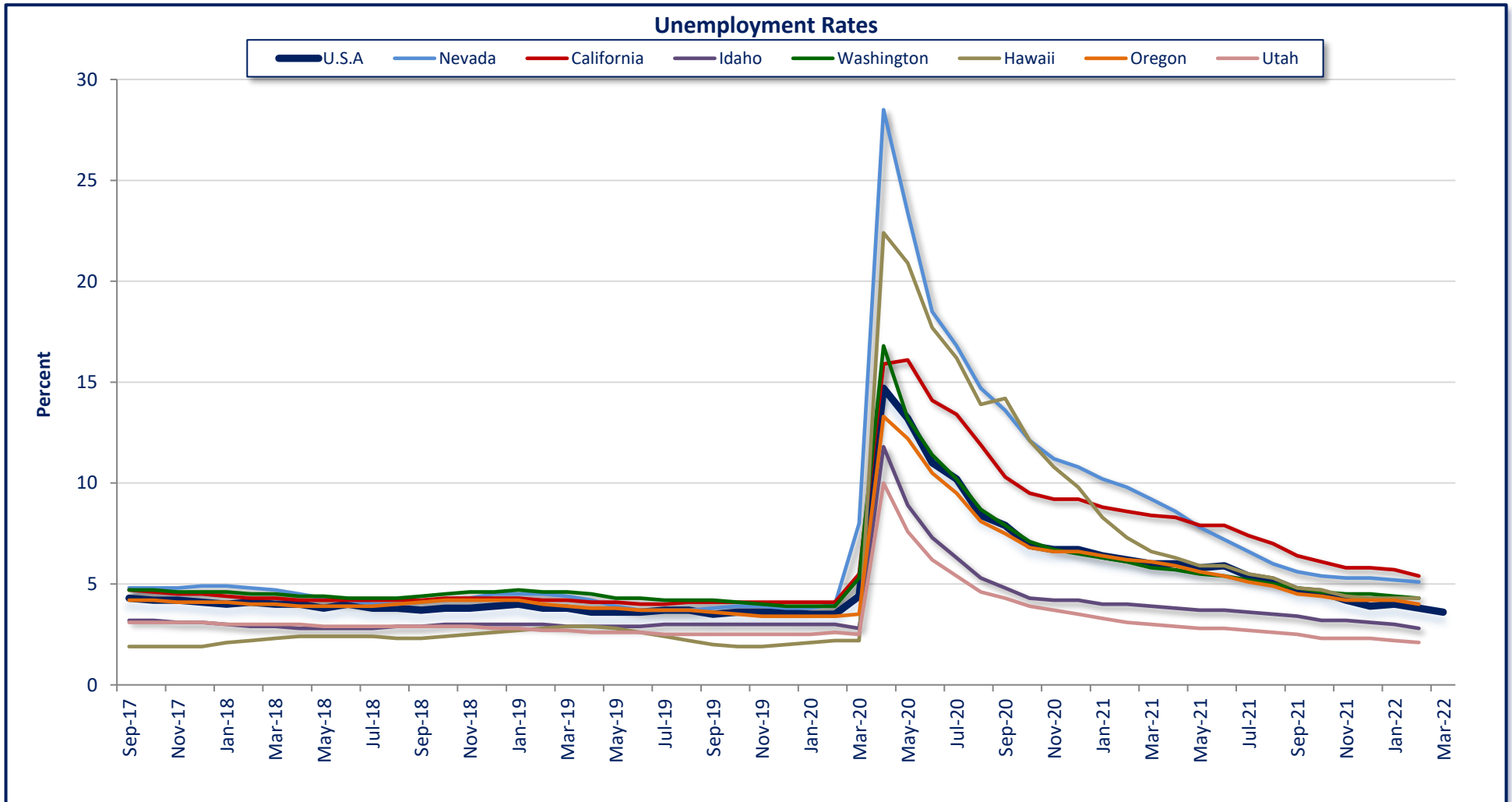


12 Month Average Job Change

541,167

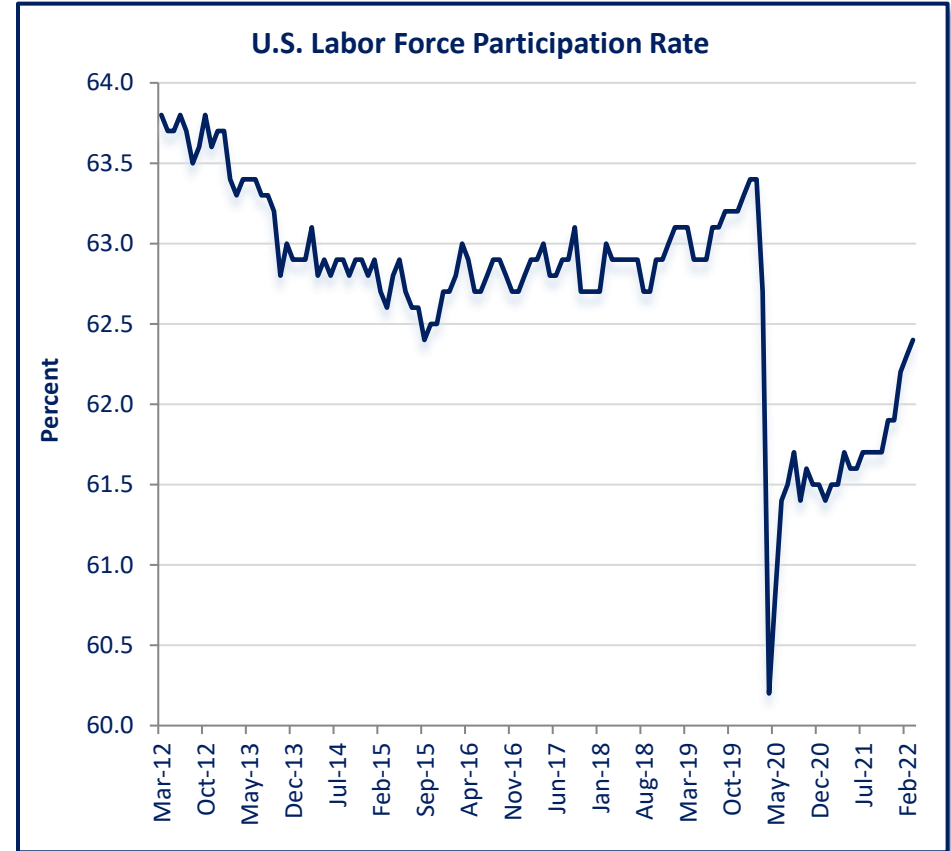
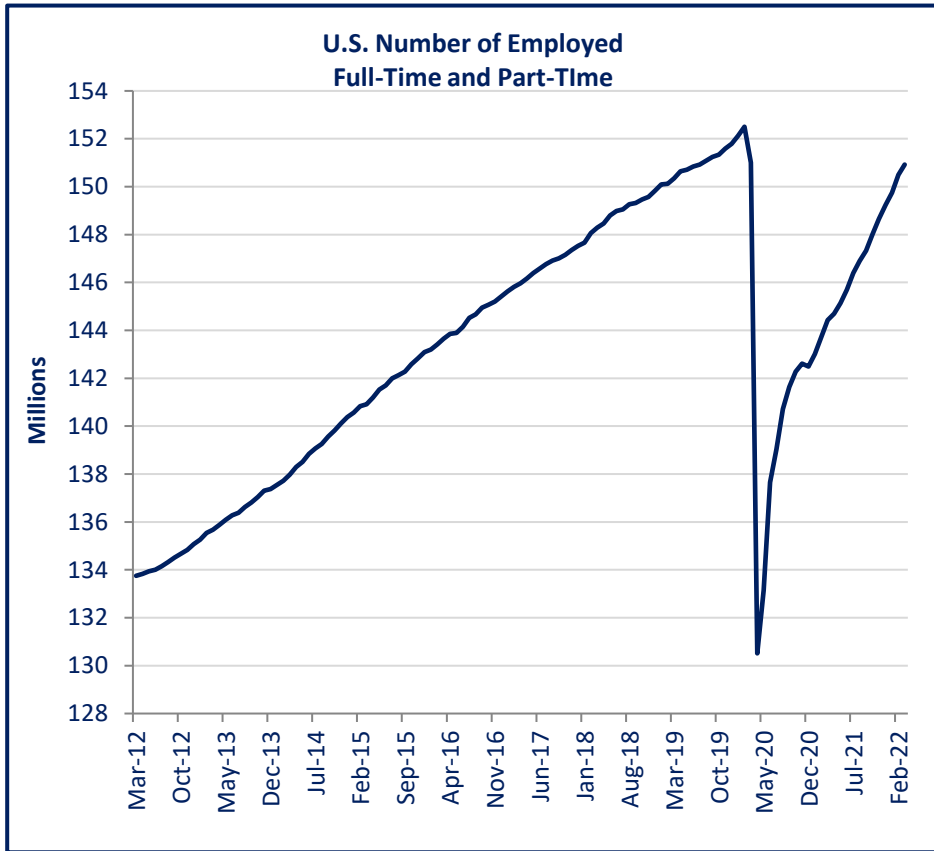
Source: Bureau of Labor Statistics

Economic and Market Update 3/31/2022

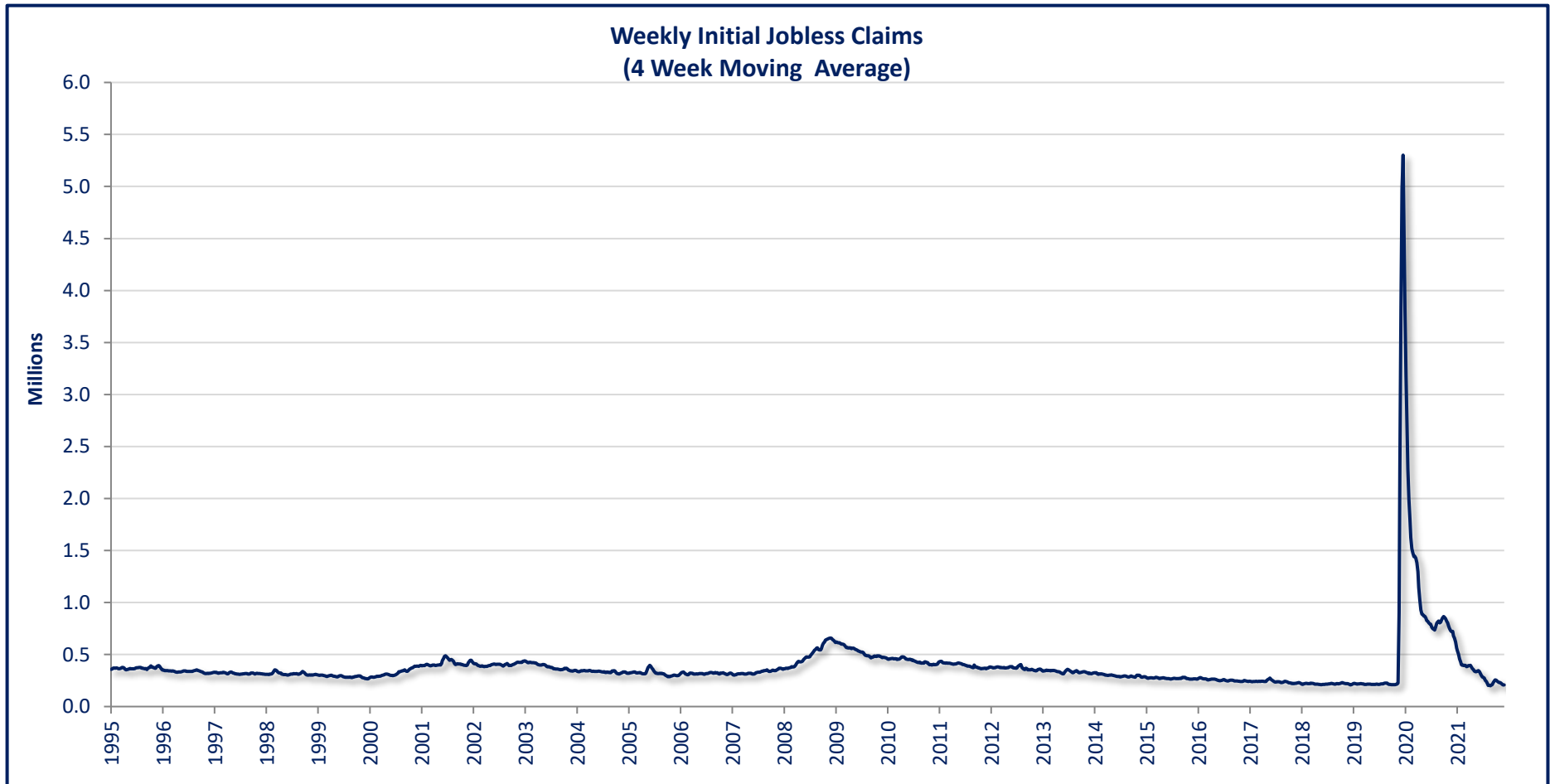


Source: Bureau of Labor Statistics

Economic and Market Update
3/31/2022



Source: Bureau of Labor Statistics

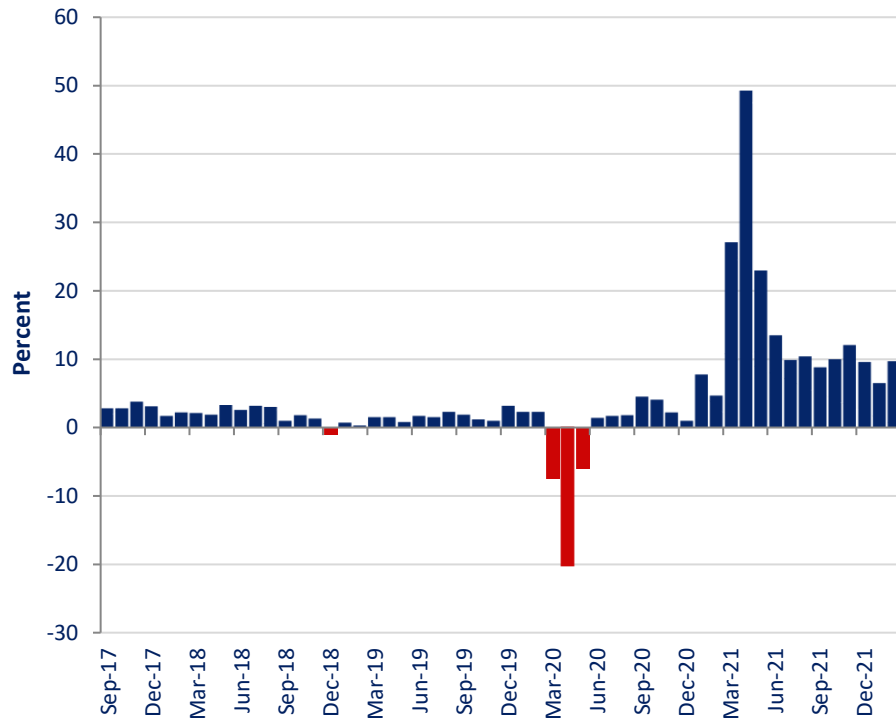


Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 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
3/31/2022

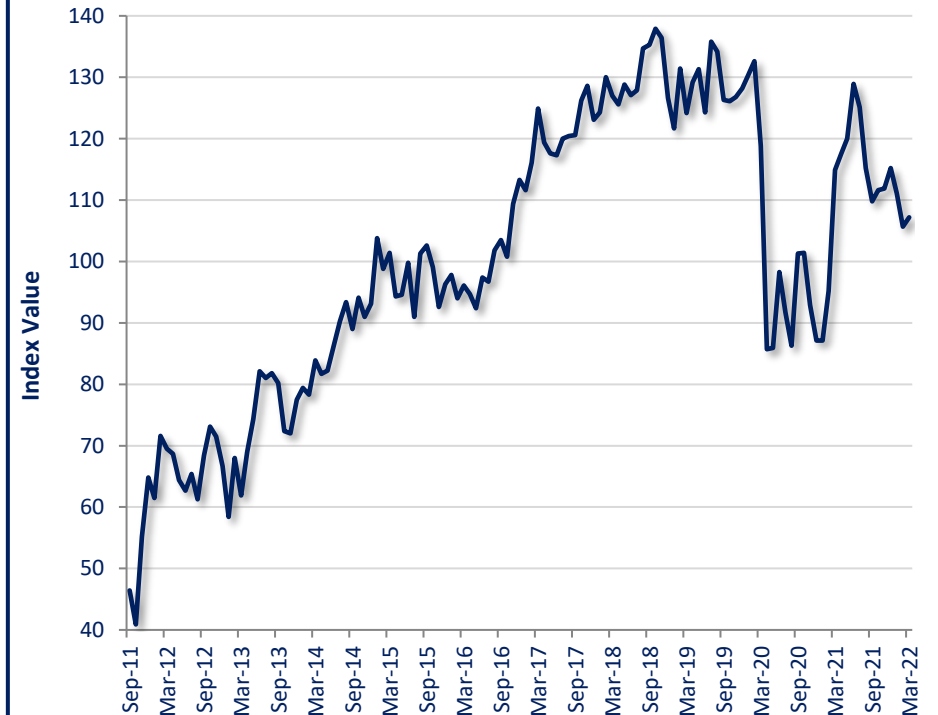
U.S. Real* Retail Sales YOY % Change



*Real: Inflation Adjusted

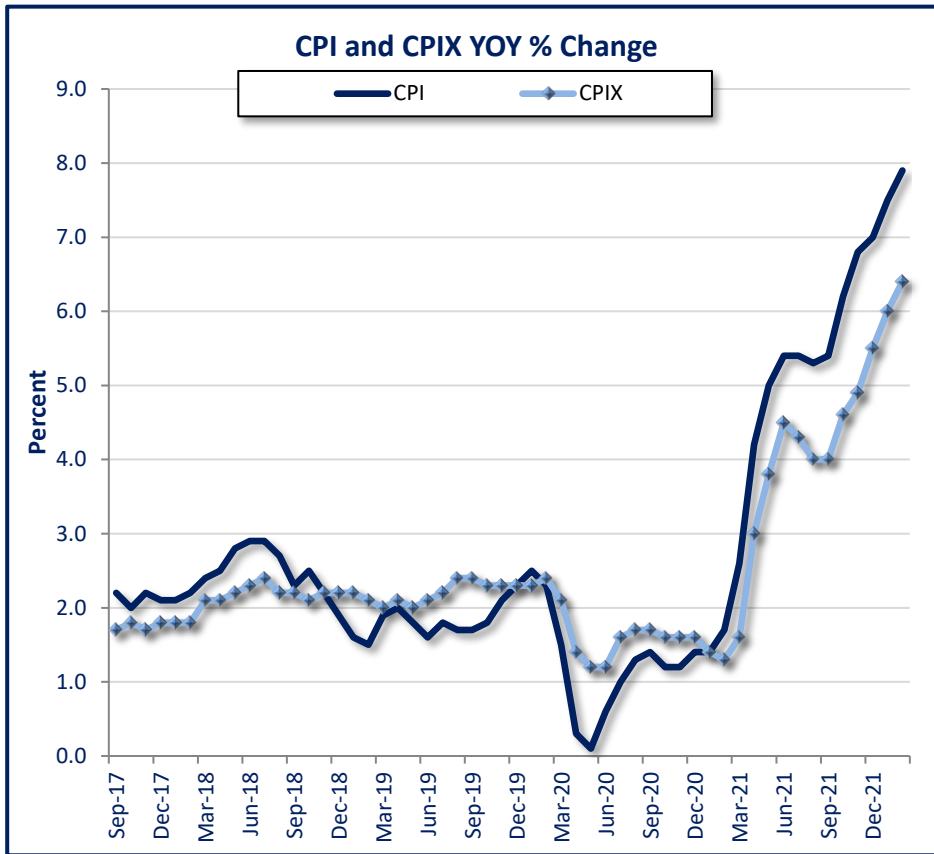
Source: U.S. Census Bureau

U.S. Consumer Confidence

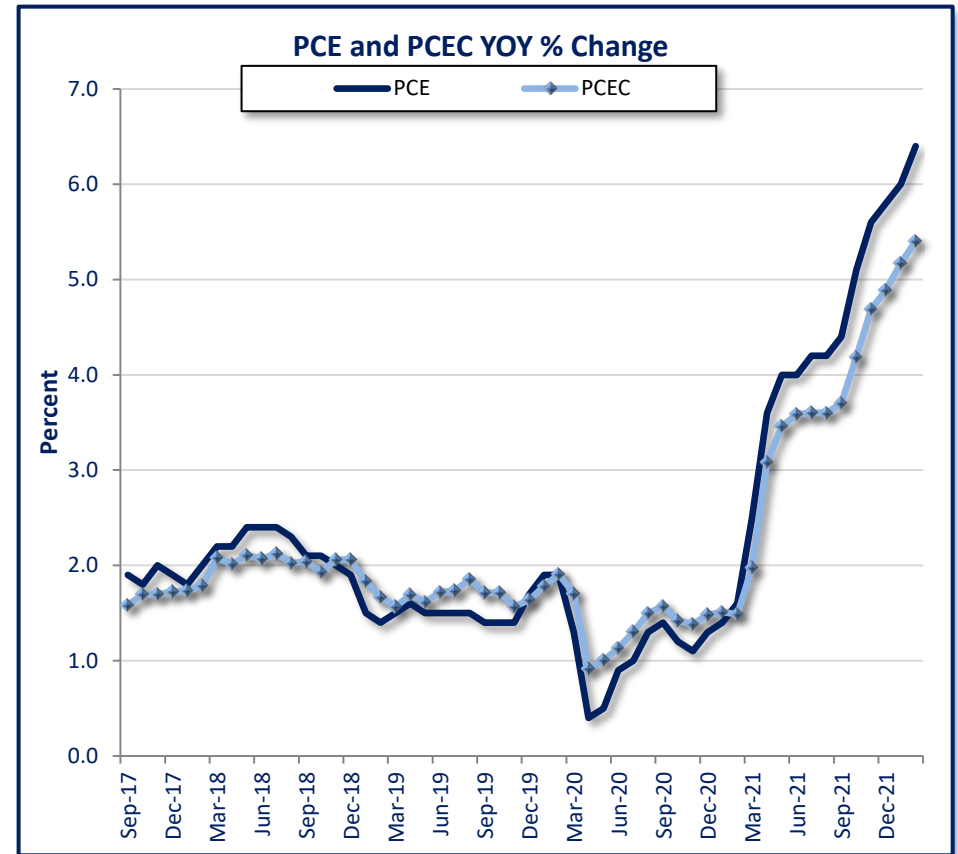


Source: Conference Board

Economic and Market Update 3/31/2022

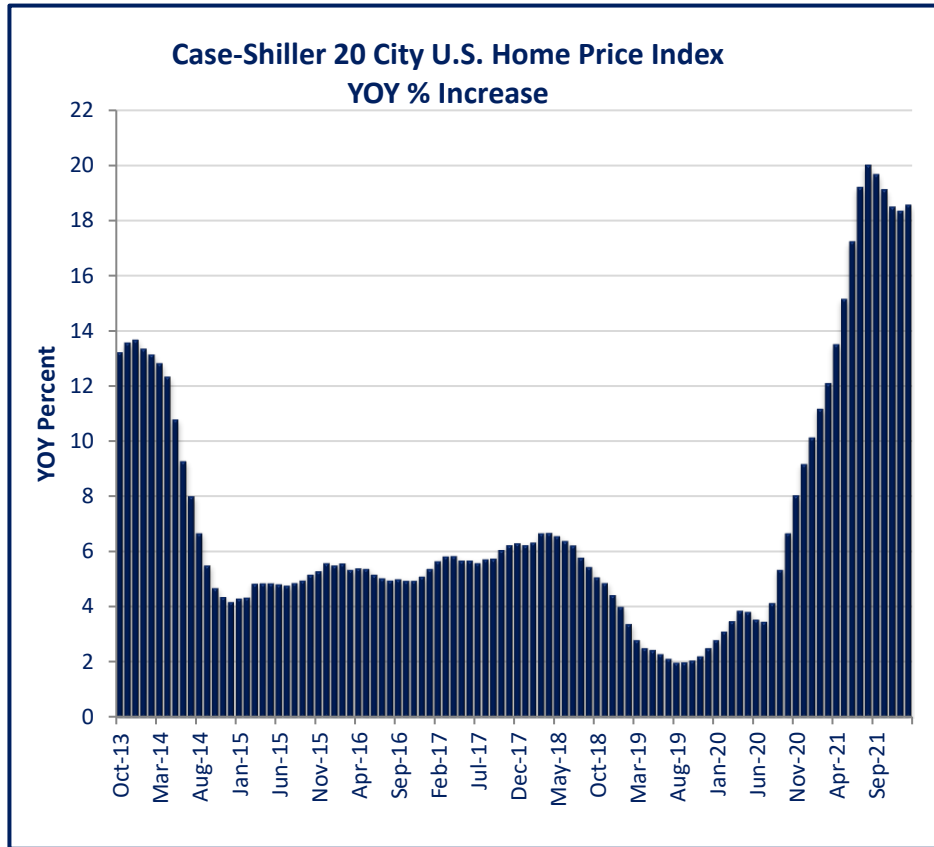


CPIX: Consumer Price Index, excluding food and energy

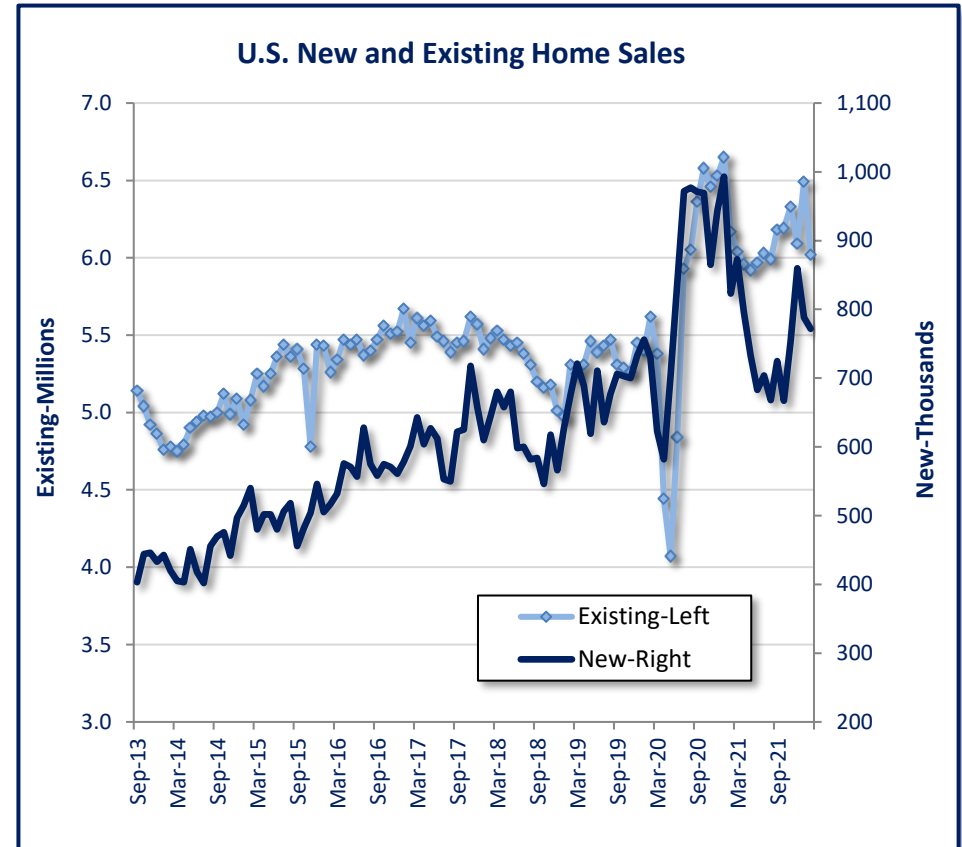


PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

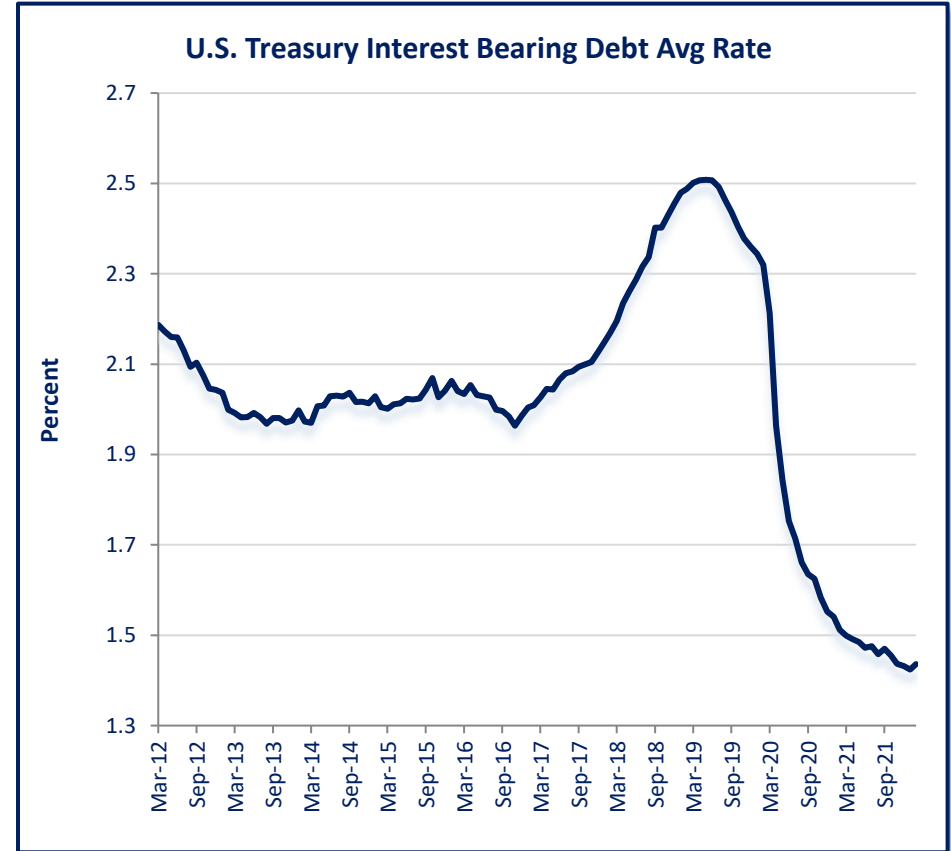
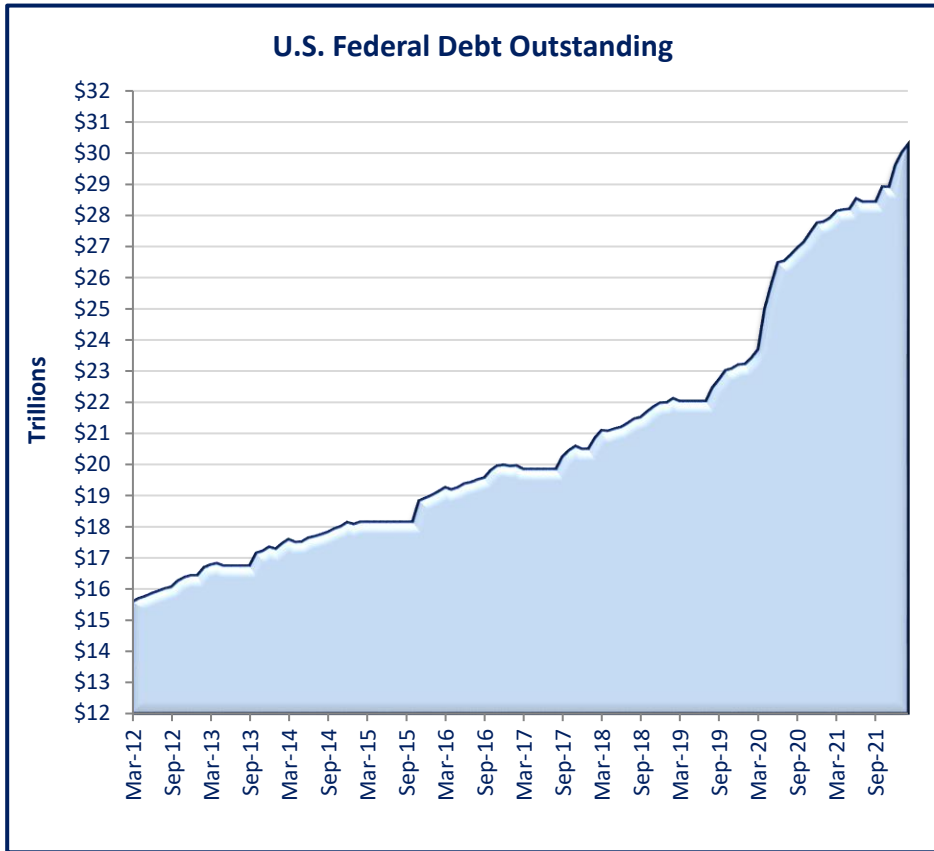


Source: Case-Shiller



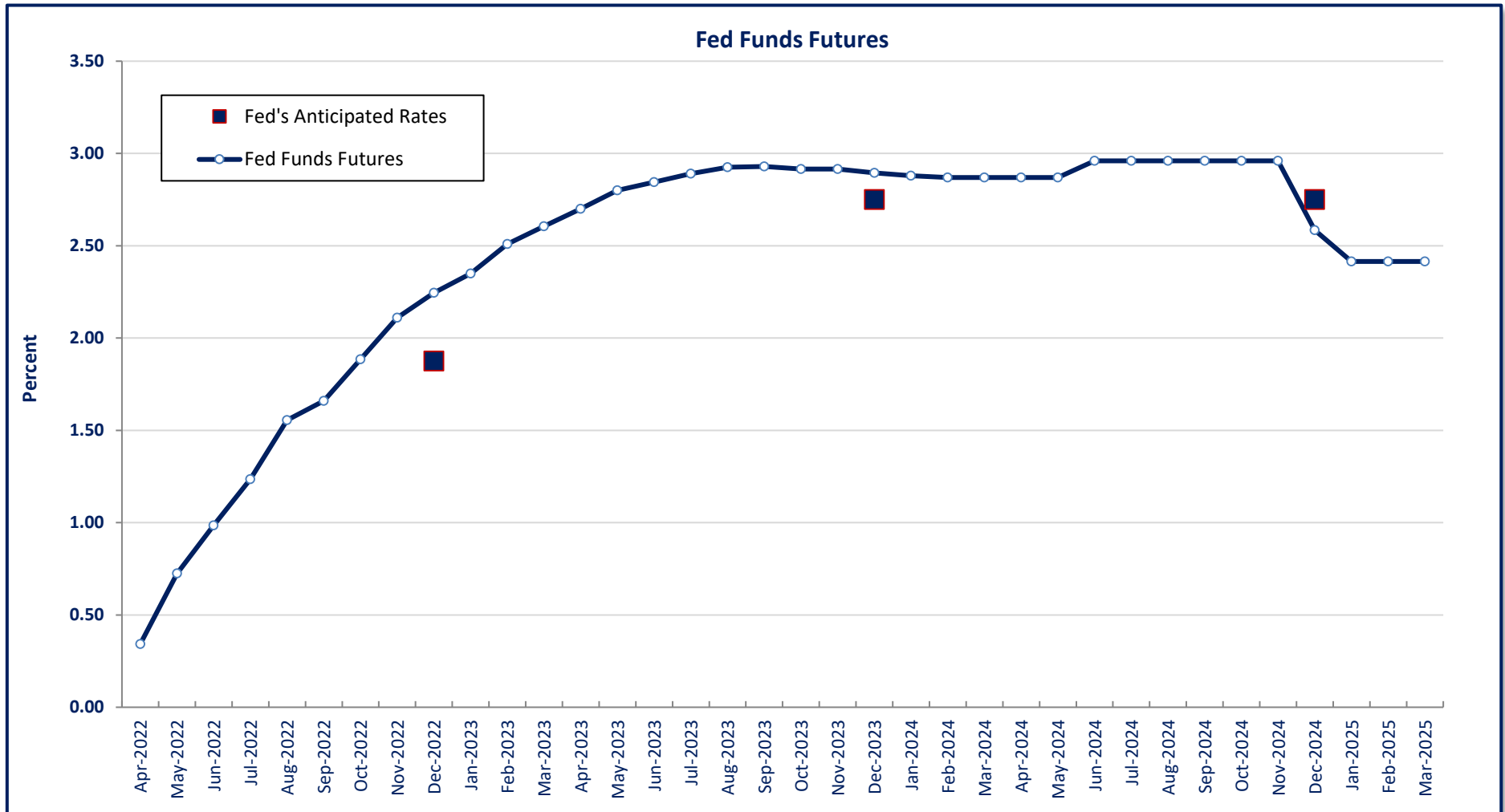
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate

Economic and Market Update
3/31/2022



Source: U.S. Treasury

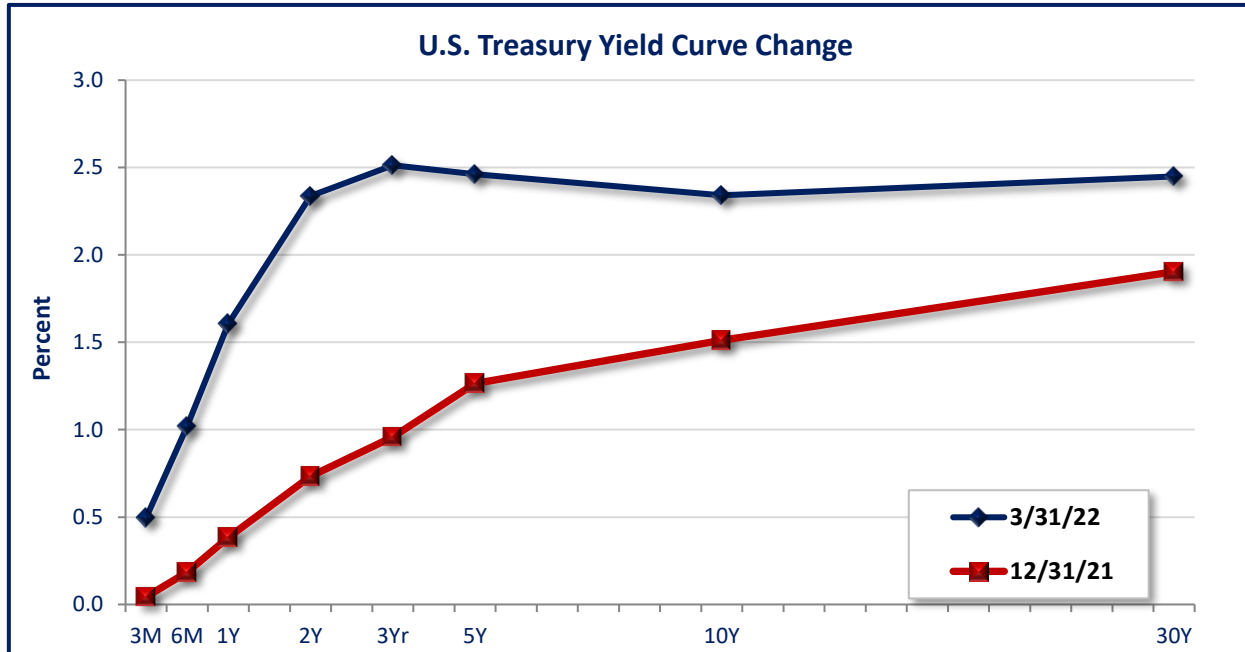
Economic and Market Update 3/31/2022



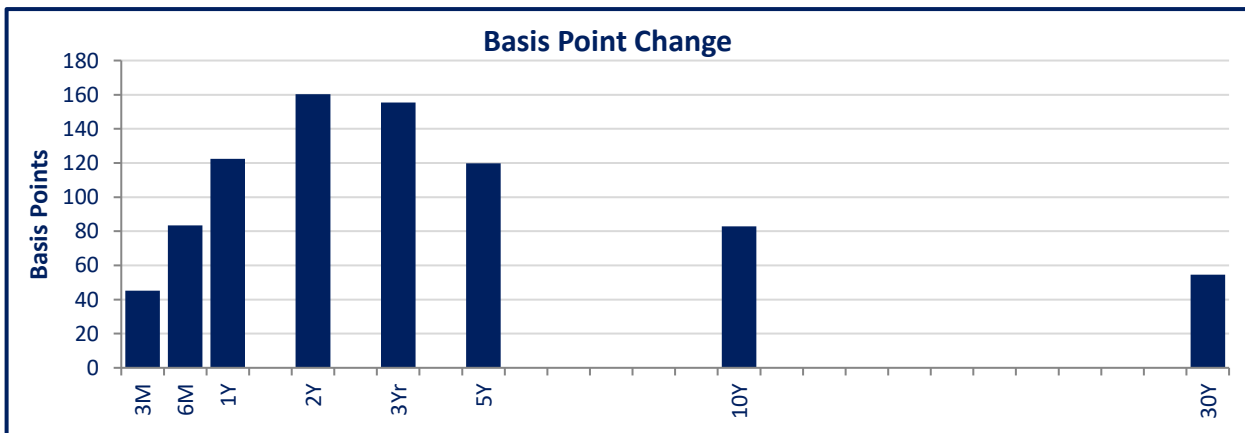
Fed Funds Anticipated Rate from the March 17, 2022 FOMC Meeting

Source: Bloomberg

Economic and Market Update 3/31/2022

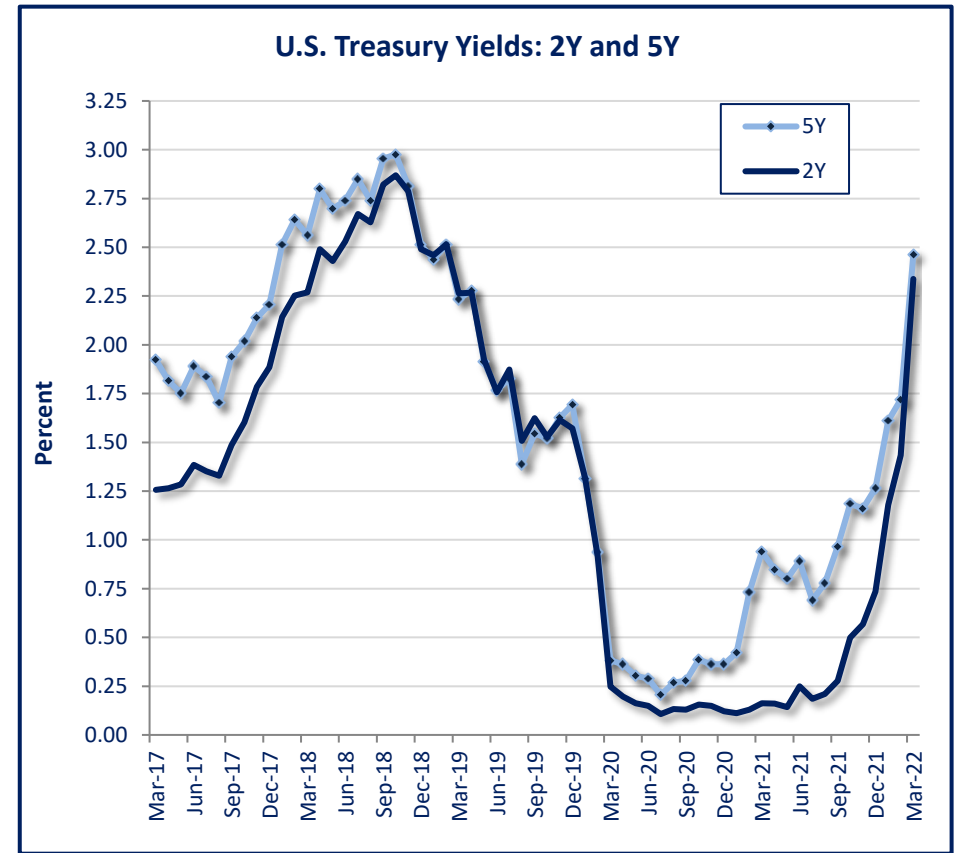
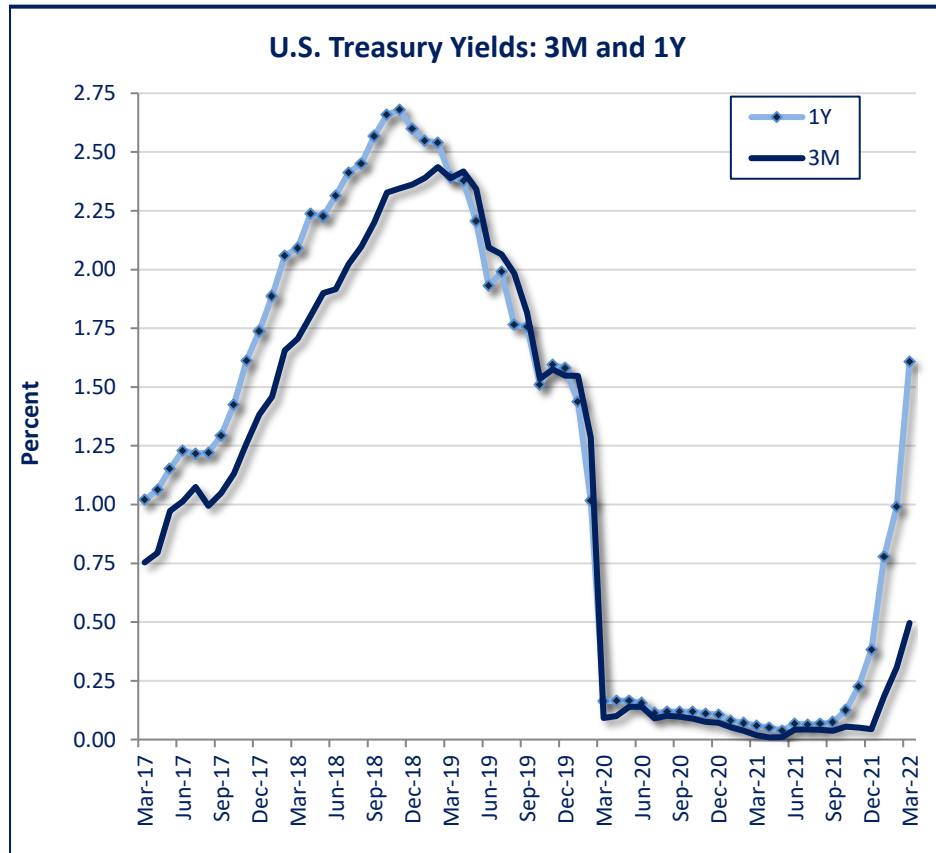


Maturity	3/31/22	12/31/21	Change
3M	0.50	0.04	0.45
6M	1.02	0.19	0.83
1Y	1.61	0.38	1.22
2Y	2.34	0.73	1.60
3Y	2.51	0.96	1.56
5Y	2.46	1.26	1.20
10Y	2.34	1.51	0.83
30Y	2.45	1.90	0.55

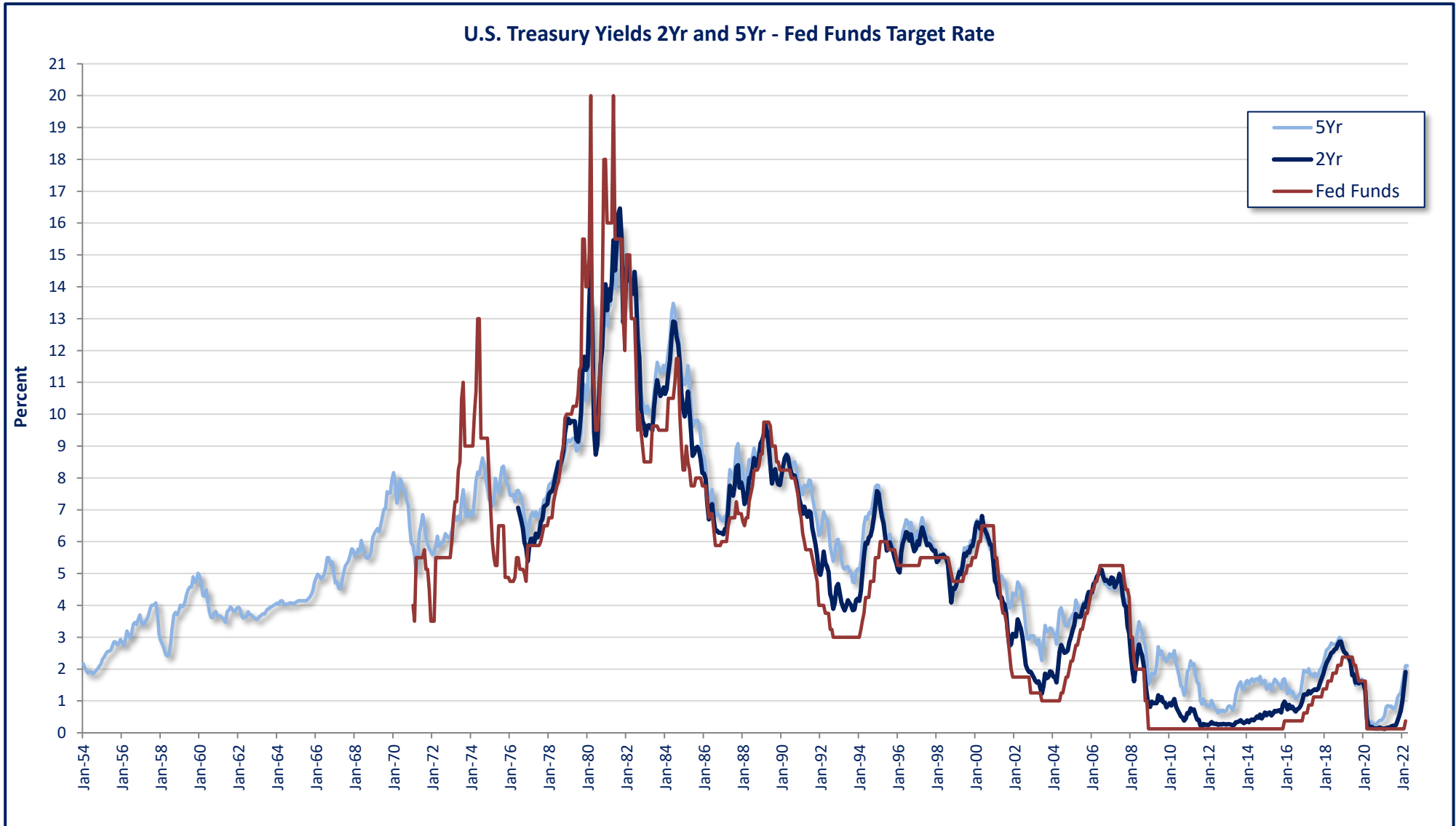


Source: Bloomberg
Figures may not total due to rounding

Economic and Market Update
3/31/2022



Source: Bloomberg

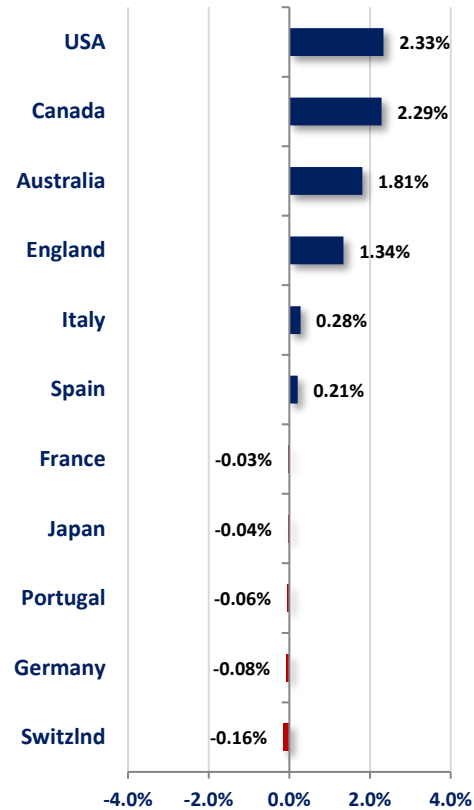


Source: Bloomberg

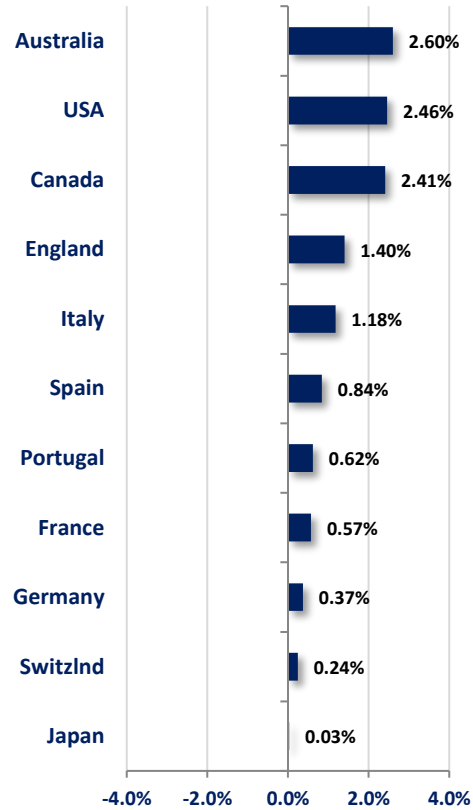
Economic and Market Update
3/31/2022

Global Treasury Rates

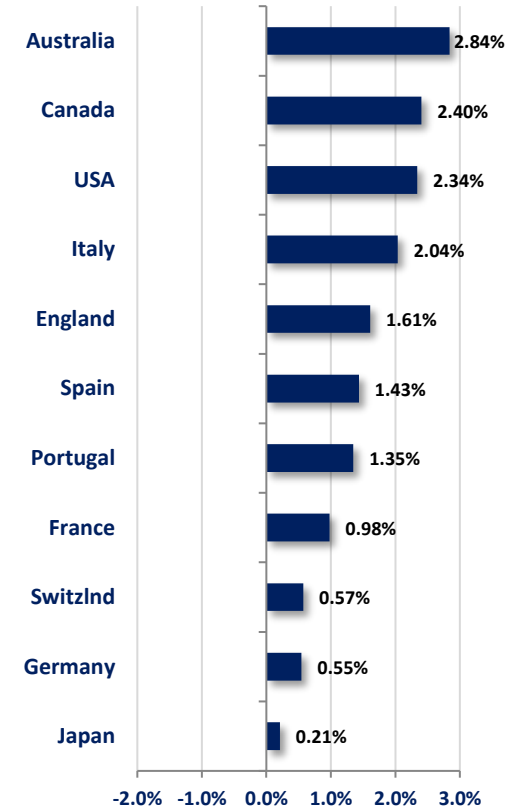
2 Year Yields



5 Year Yields

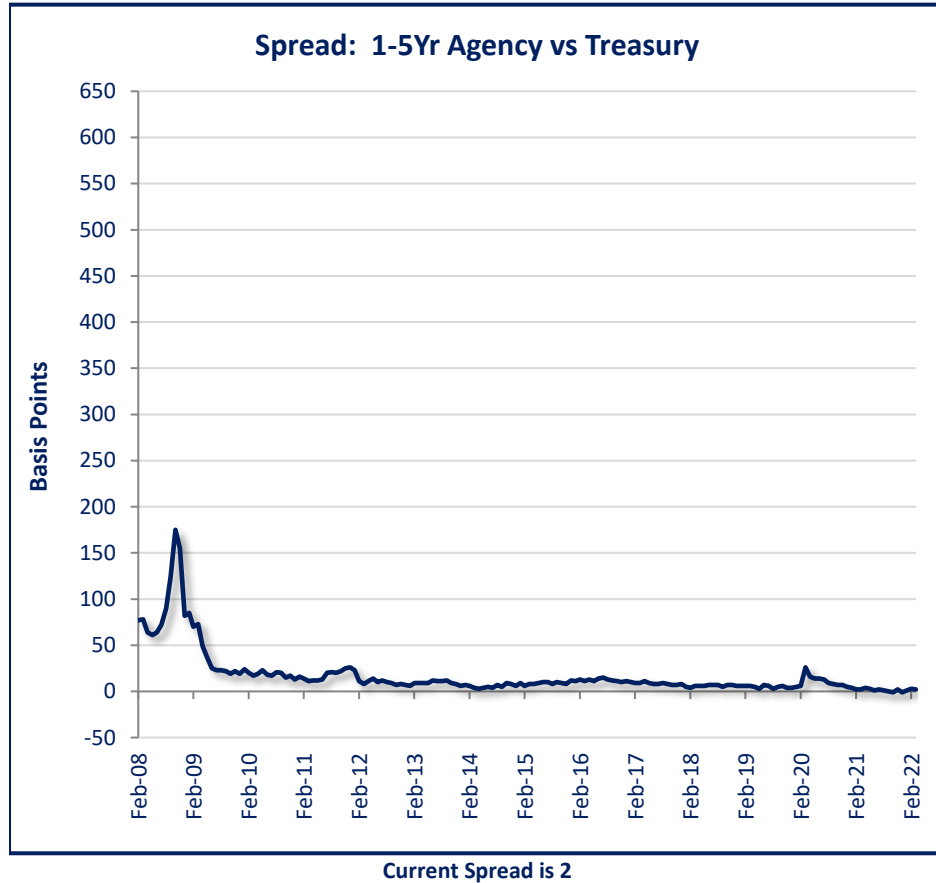


10 Year Yields

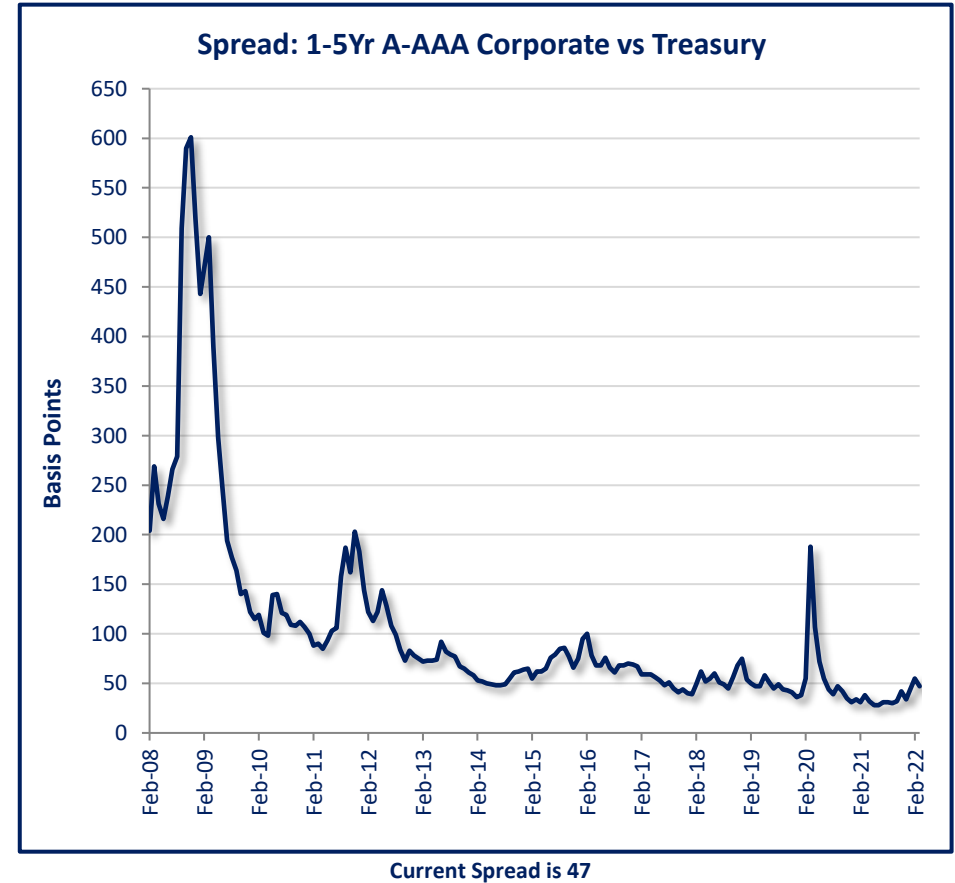


Source: Bloomberg

Economic and Market Update
3/31/2022



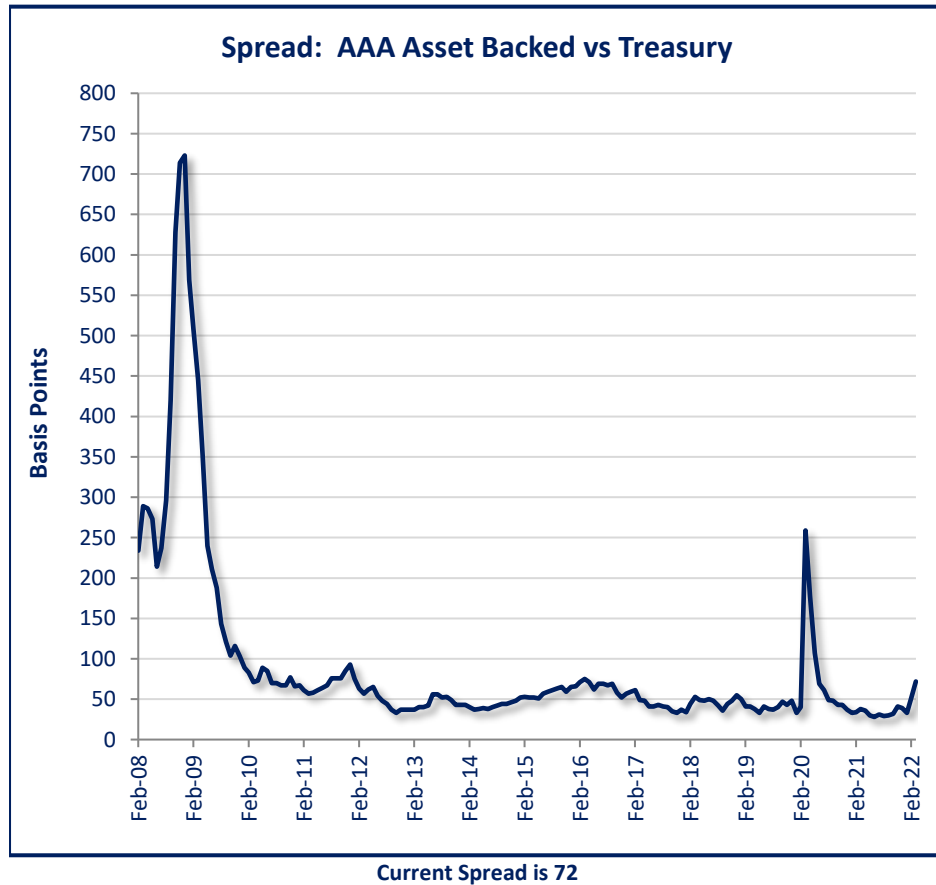
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



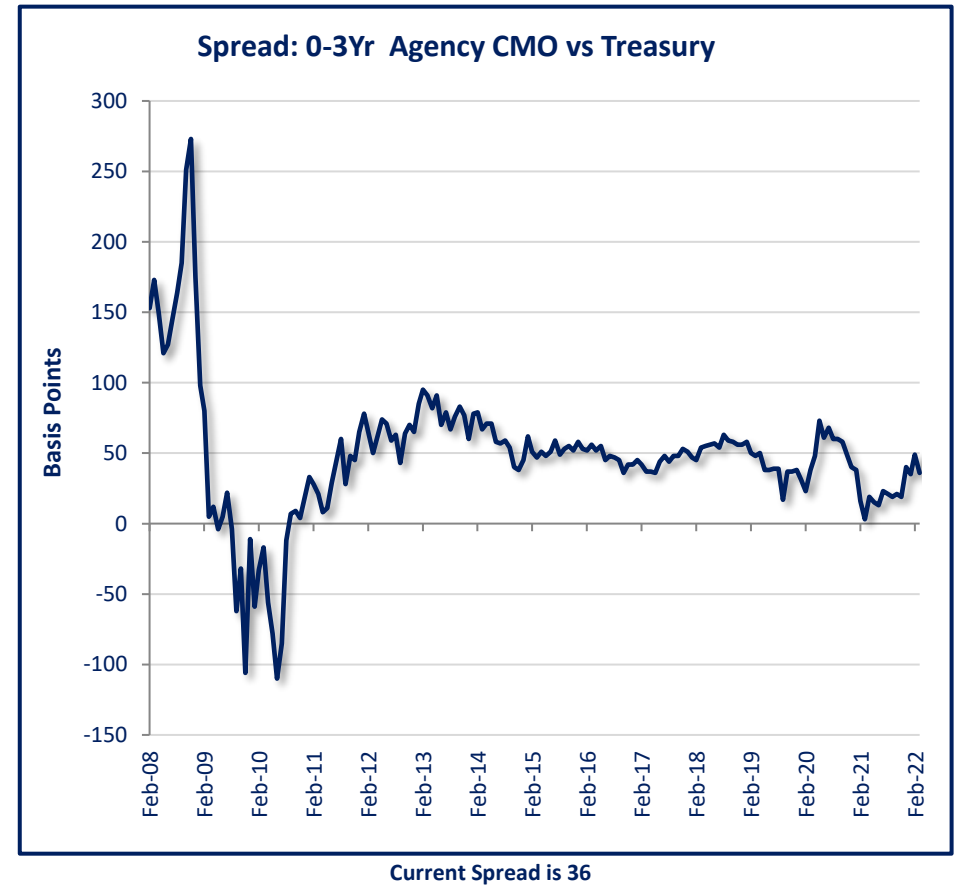
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

Economic and Market Update
3/31/2022



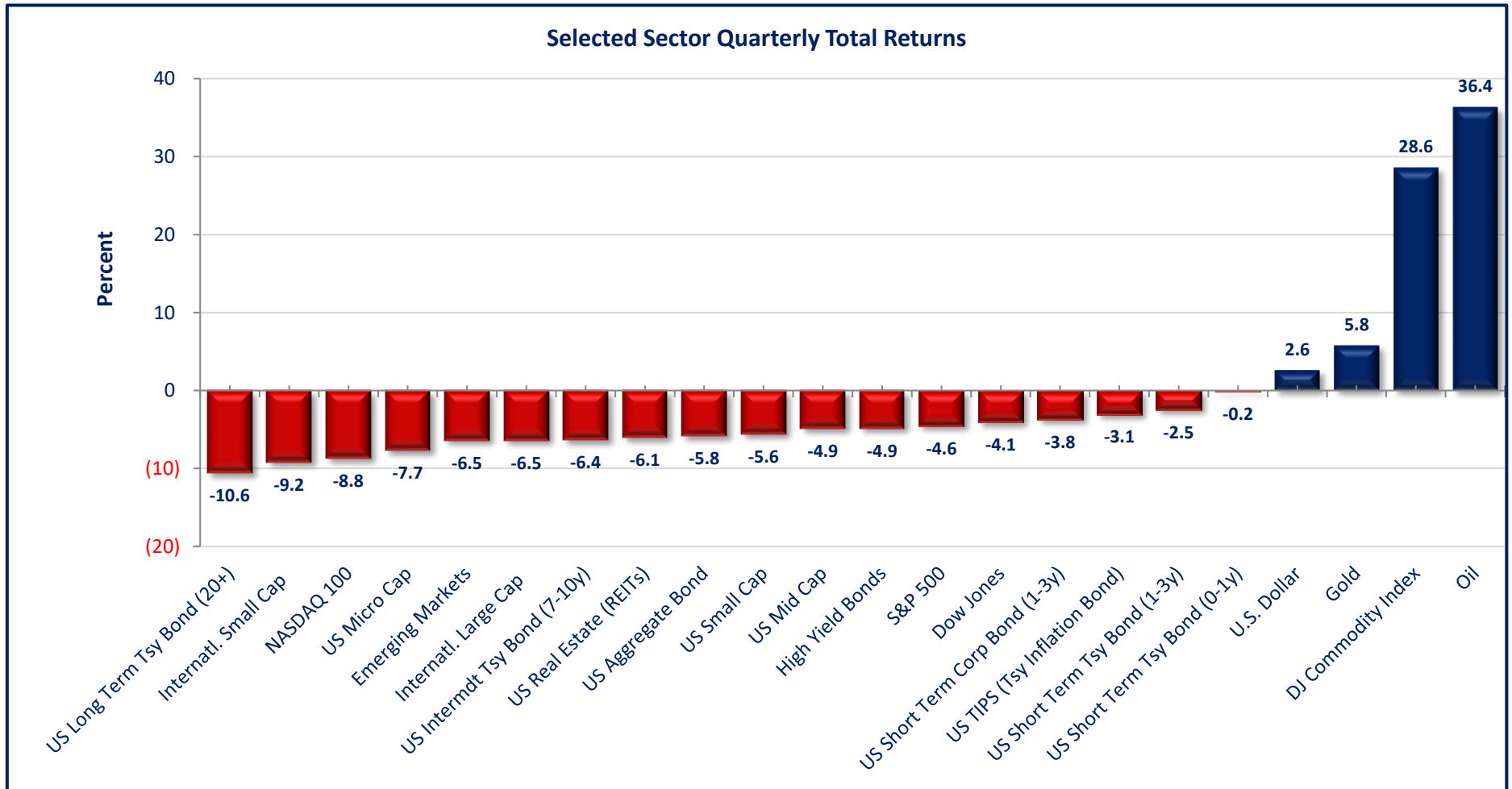
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



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

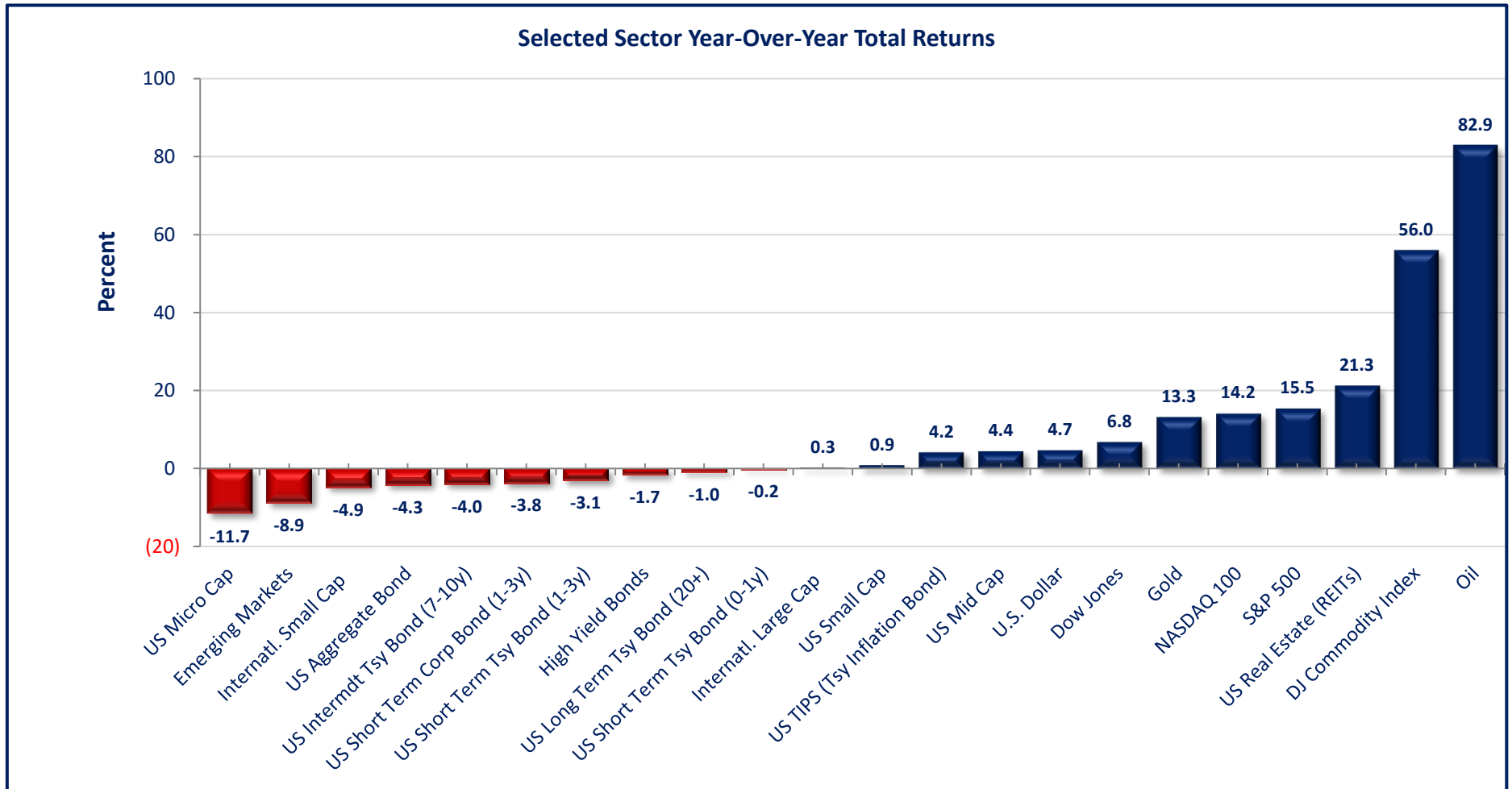
Source: ICE BofAML Indices

Economic and Market Update
3/31/2022



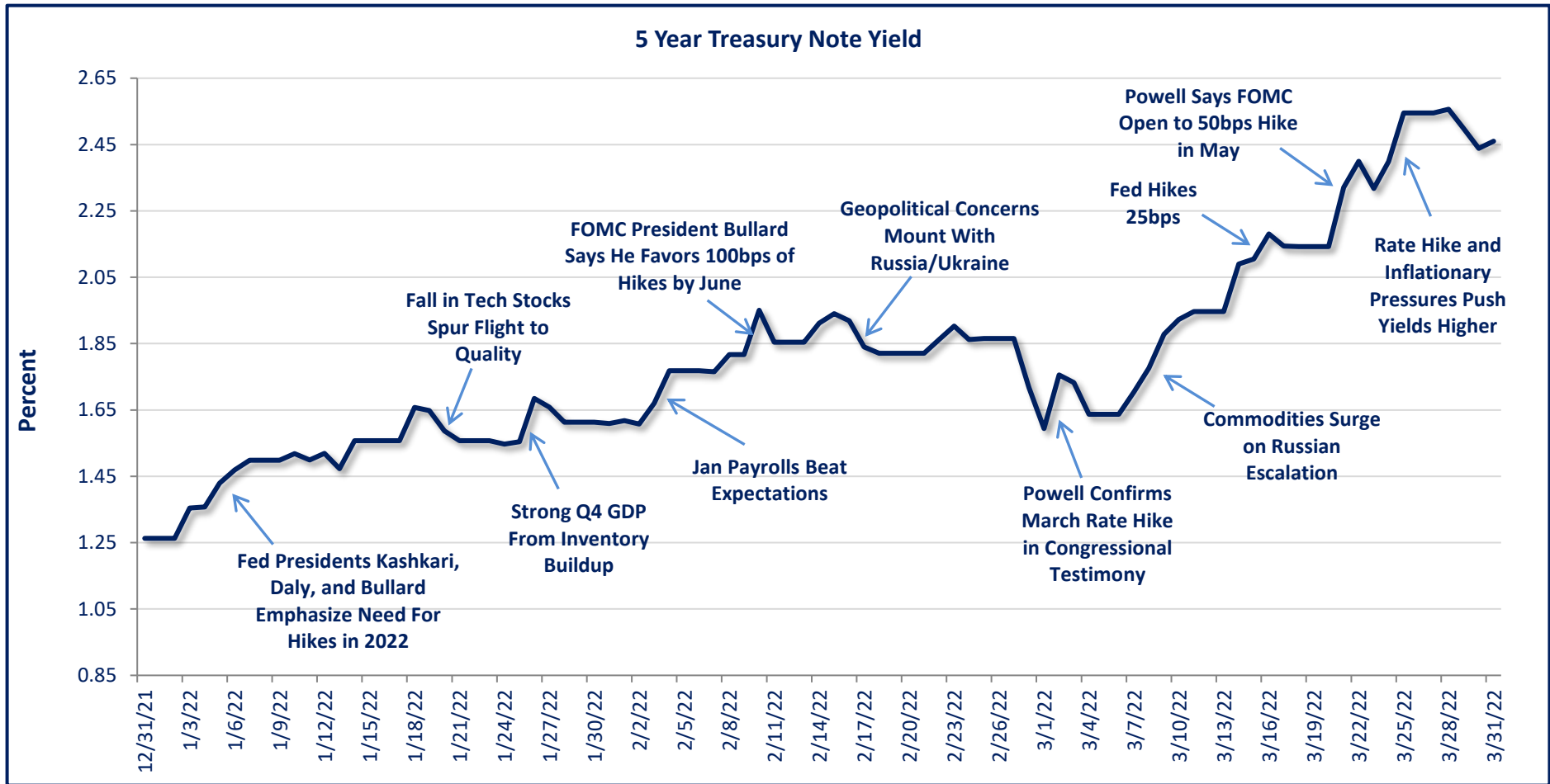
Source: Bloomberg

Economic and Market Update
3/31/2022



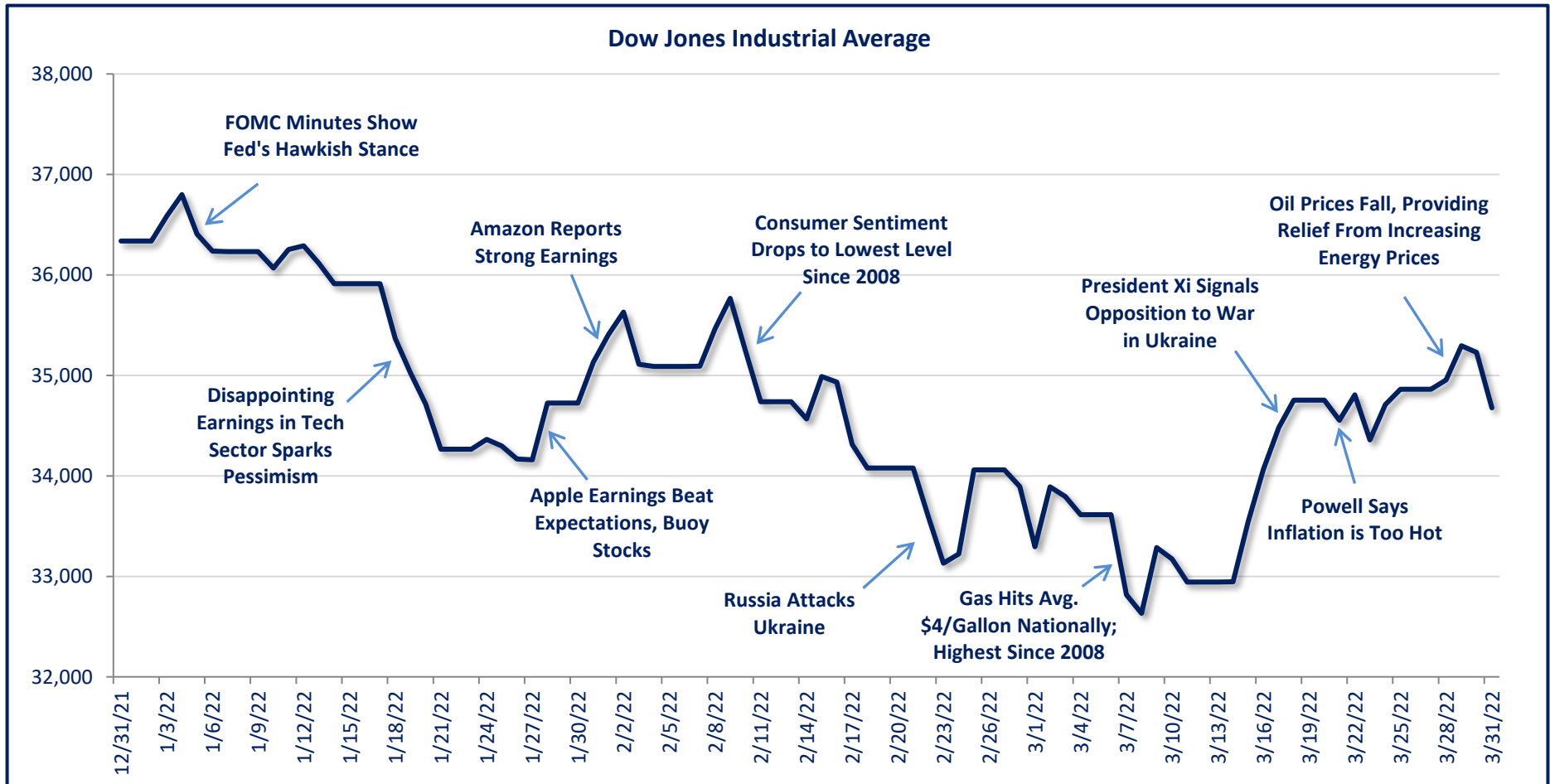
Source: Bloomberg

Economic and Market Update
3/31/2022



Sources: Bloomberg, FHN Main Street

Economic and Market Update 3/31/2022



Sources: Bloomberg, FHN Financial, FHN Main Street

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