



Monthly Economic and Market Update

February 2022

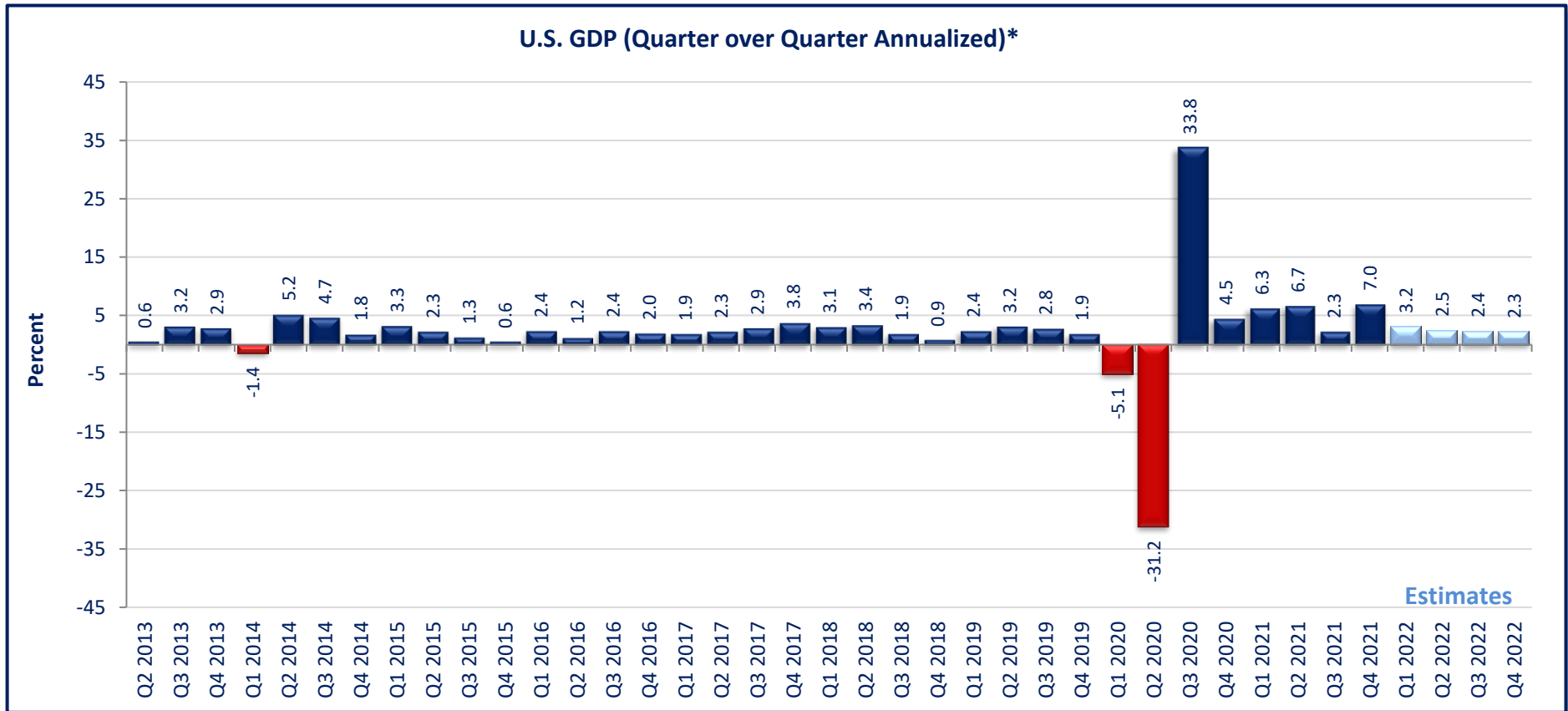
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Item	2/28/2022	1/31/2022	Change
U.S. Payrolls Monthly Change	678,000	481,000	197,000
Unemployment Rate	3.8%	4.0%	(0.2%)
Labor Force Participation	62.3%	62.2%	0.1%
Effective Fed Funds Rate	0.08%	0.08%	0.00%
3 Month T-Bill	0.31%	0.19%	0.12%
2 Year T-Note	1.43%	1.18%	0.25%
3 Year T-Note	1.63%	1.38%	0.25%
5 Year T-Note	1.72%	1.61%	0.11%
10 Year T-Note	1.83%	1.78%	0.05%
U.S. Fed Debt Avg Yield*	1.45%	1.42%	0.03%
30 Year Mortgage Rate	4.30%	3.78%	0.52%
1-5 Yr Agency Spread	0.03%	0.01%	0.02%
1-5 Yr A-AAA Corporate Spread	0.55%	0.45%	0.10%
Dow Jones	33,893	35,132	(3.5%)
S&P 500	4,374	4,516	(3.1%)
Consumer Price Index YOY*	6.8%	7.5%	(0.7%)
U.S. Avg Regular Unleaded	\$3.62	\$3.38	\$0.24
Retail Sales YOY*	16.0%	13.0%	3.0%
Case-Shiller Home Prices YOY*	18.6%	18.4%	0.2%
Gold (per ounce)	\$1,908.99	\$1,797.17	\$111.82
Dollar Index	96.71	96.54	0.17
Consumer Confidence	110.5	111.1	(0.6)

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

Sources: FHN Main Street and Bloomberg

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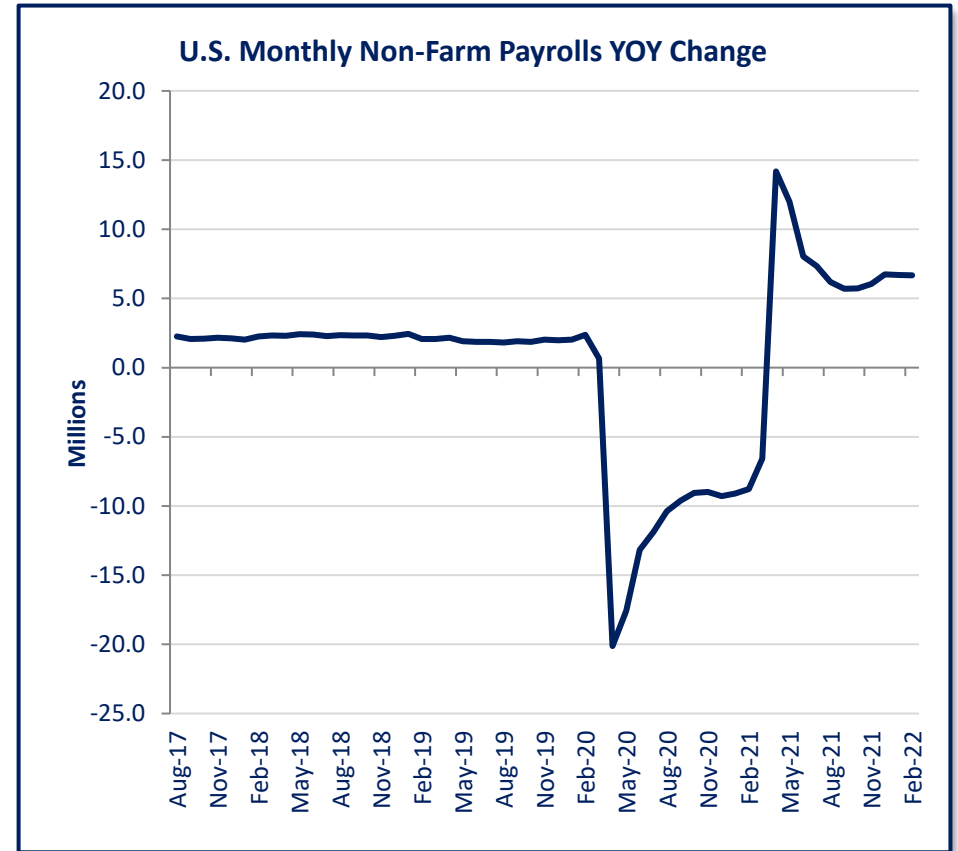
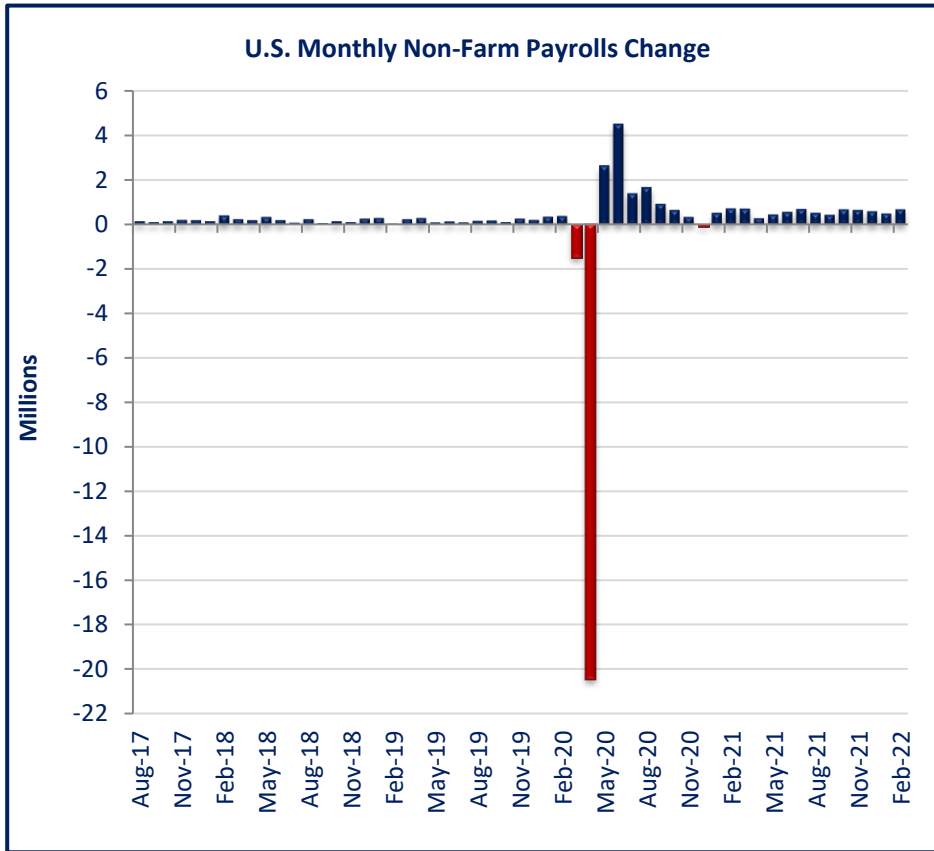
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 1/31/2022

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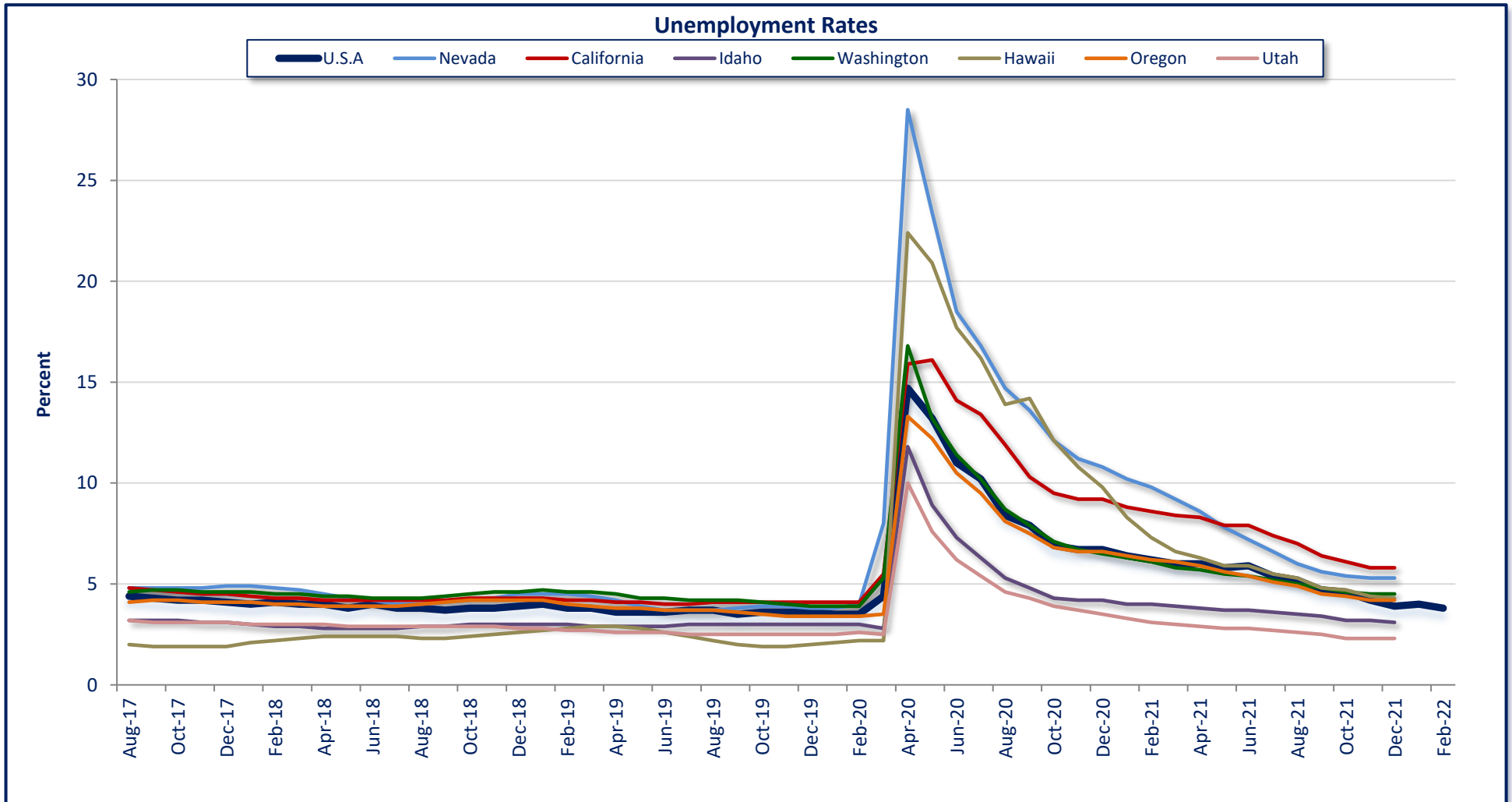


12 Month Average Job Change

556,000

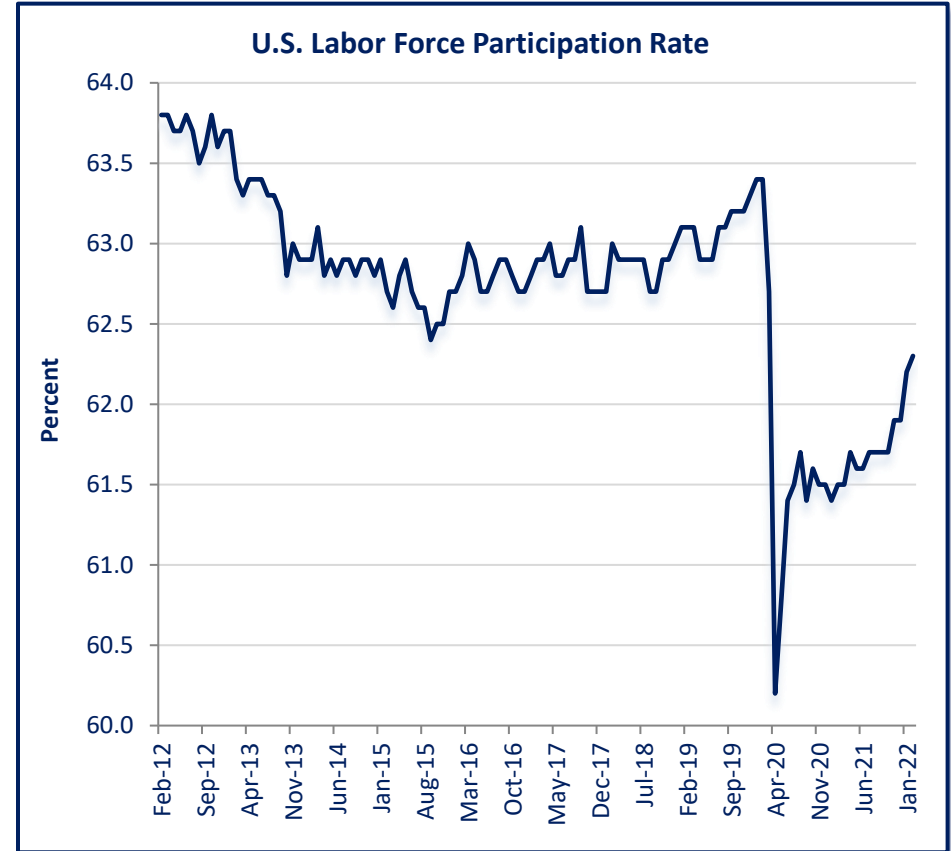
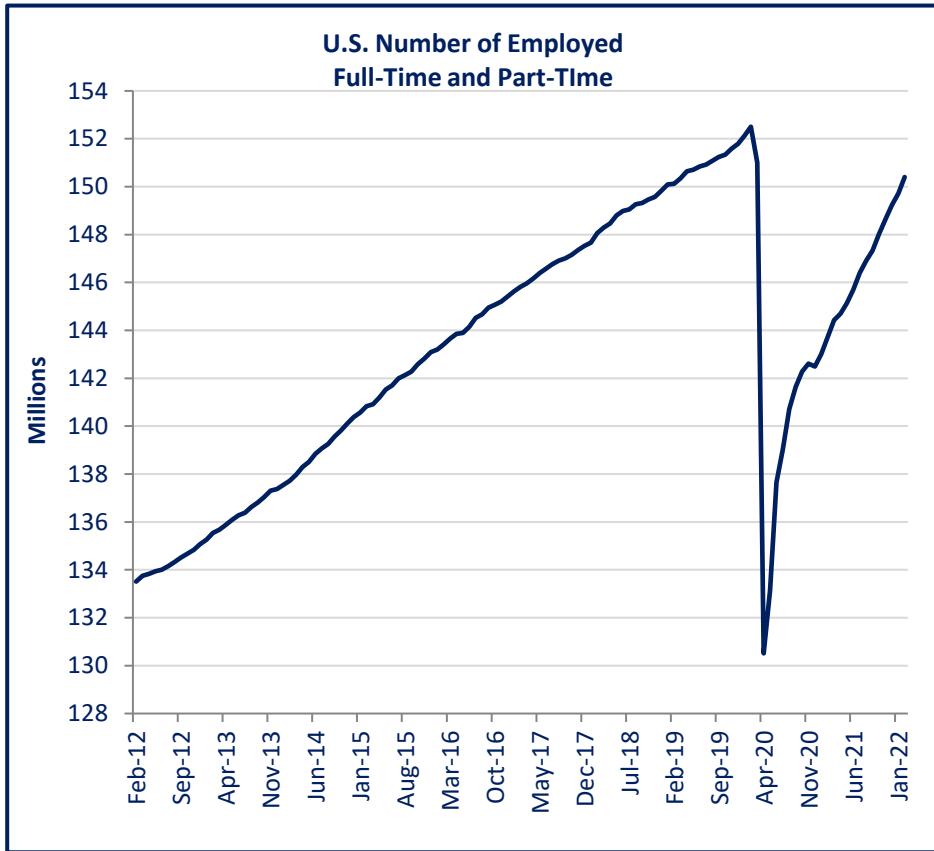
Source: Bureau of Labor Statistics

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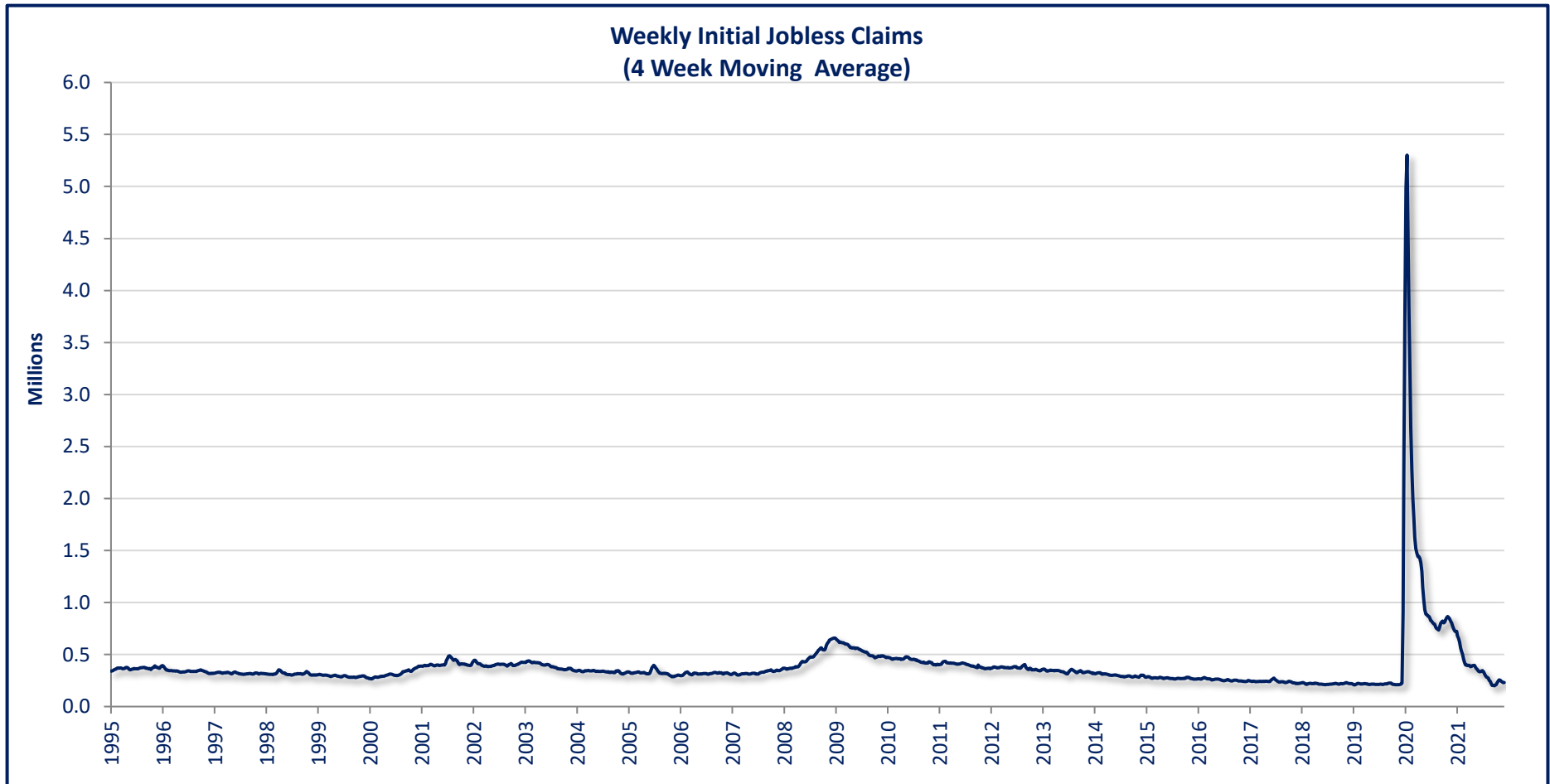


Source: Bureau of Labor Statistics

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Source: Bureau of Labor Statistics

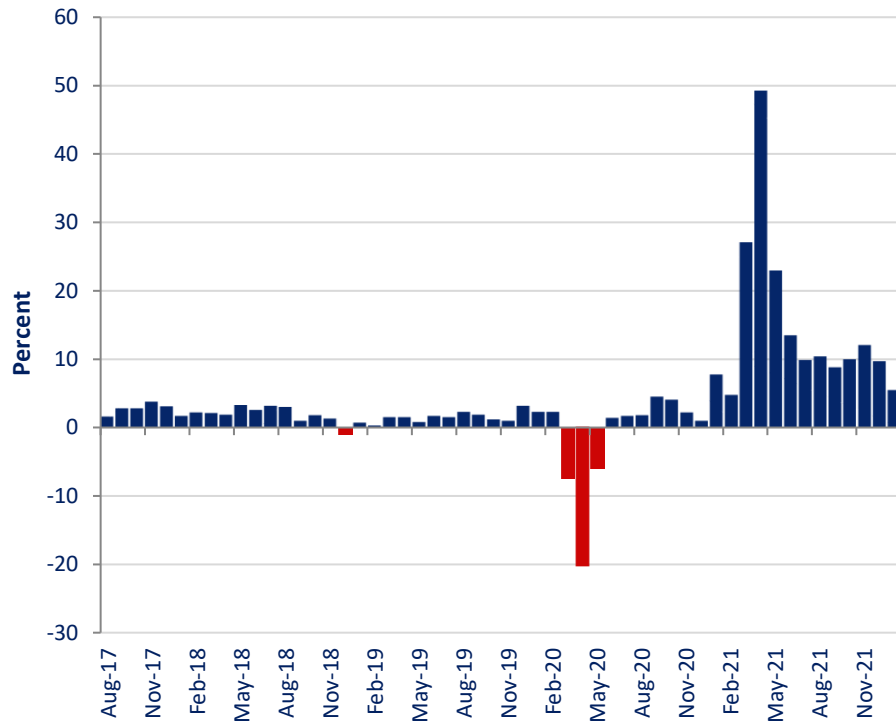


Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not).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

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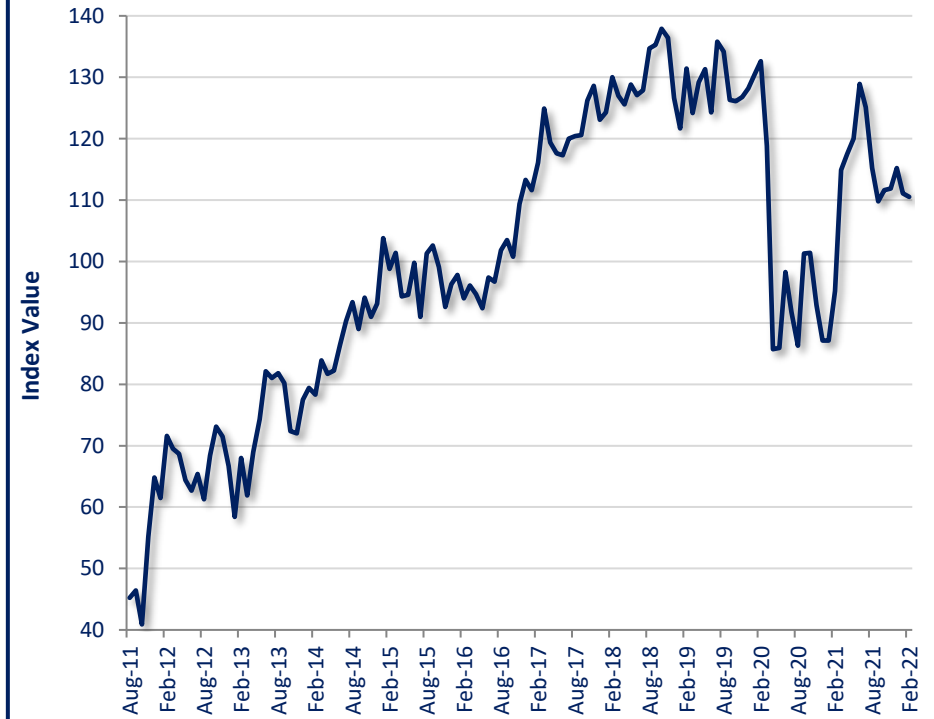
U.S. Real* Retail Sales YOY % Change



*Real: Inflation Adjusted

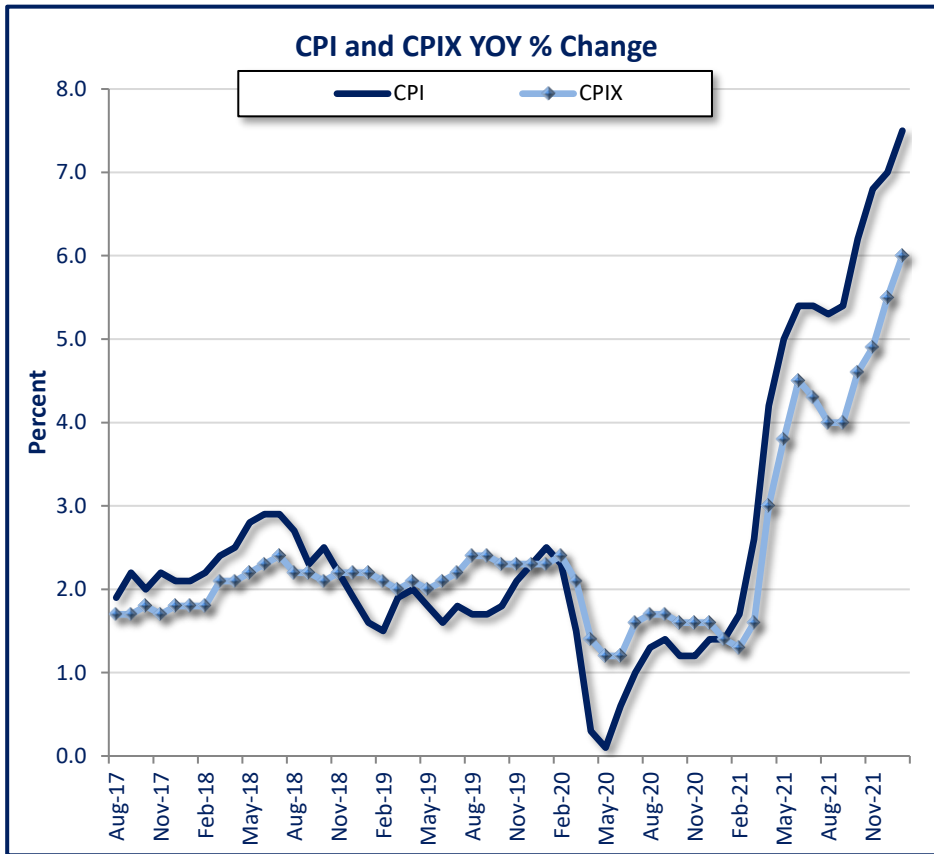
Source: U.S. Census Bureau

U.S. Consumer Confidence

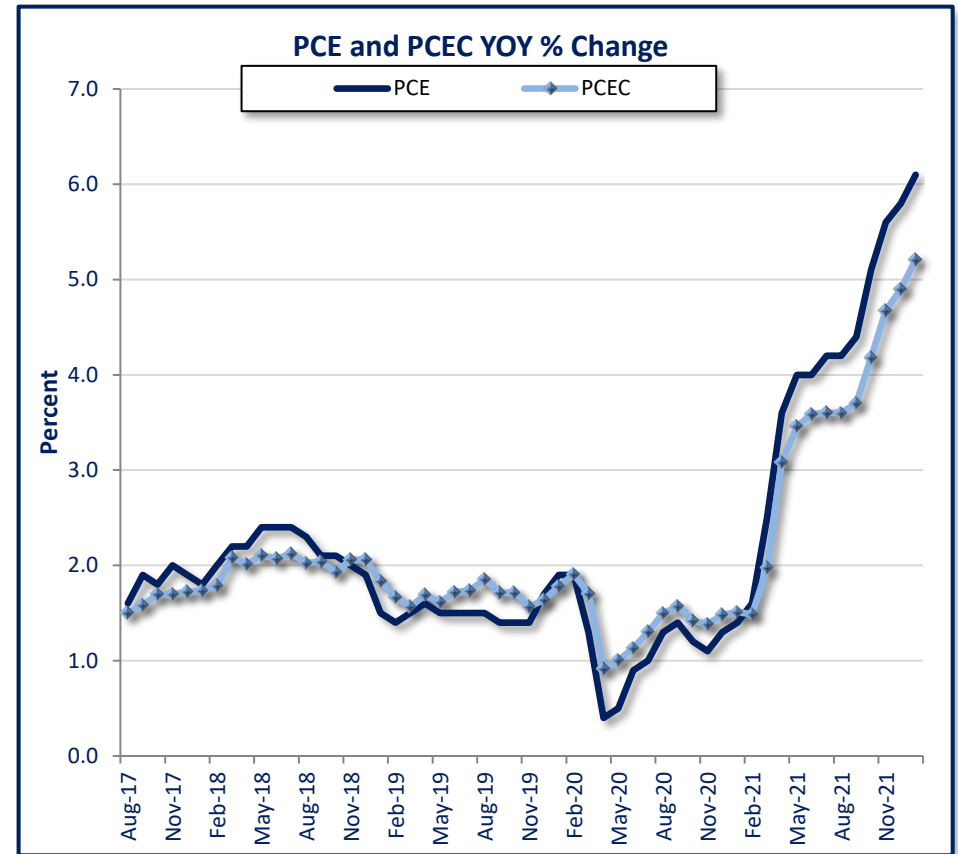


Source: Conference Board

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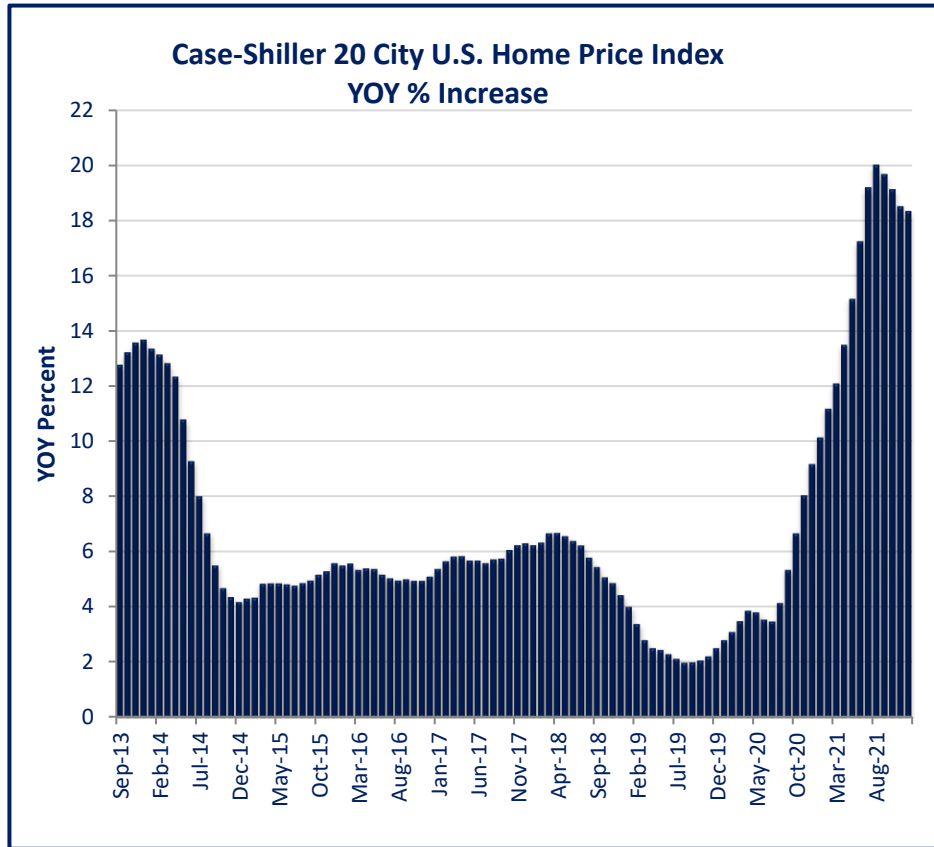


CPIX: Consumer Price Index, excluding food and energy

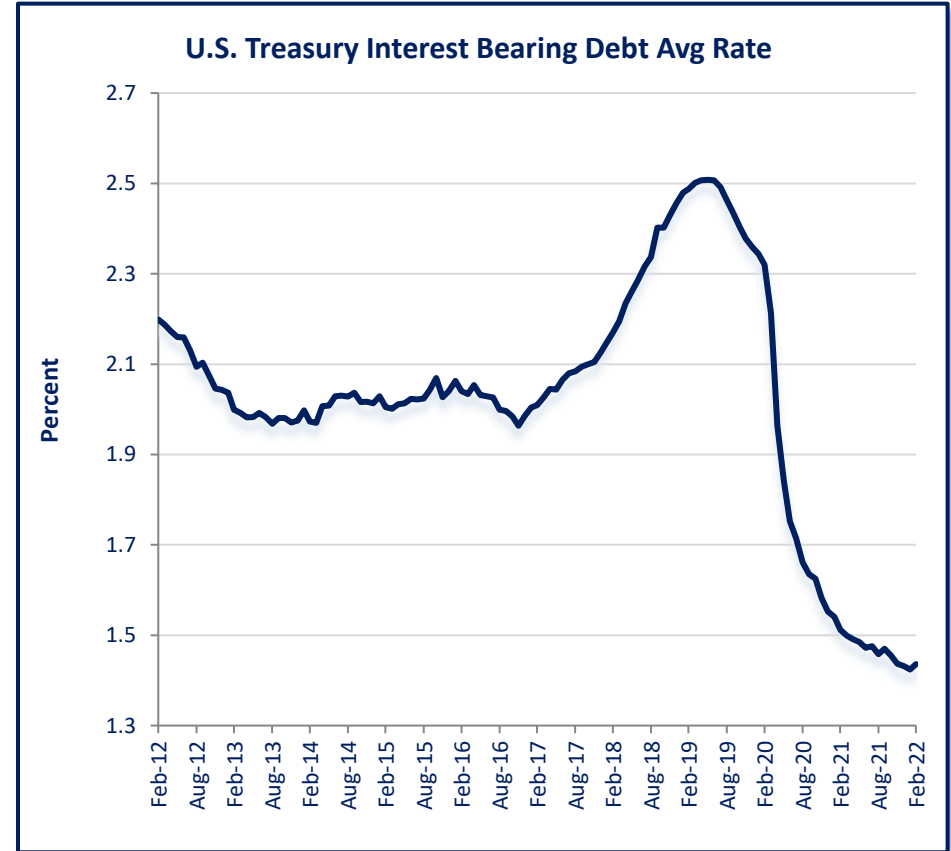
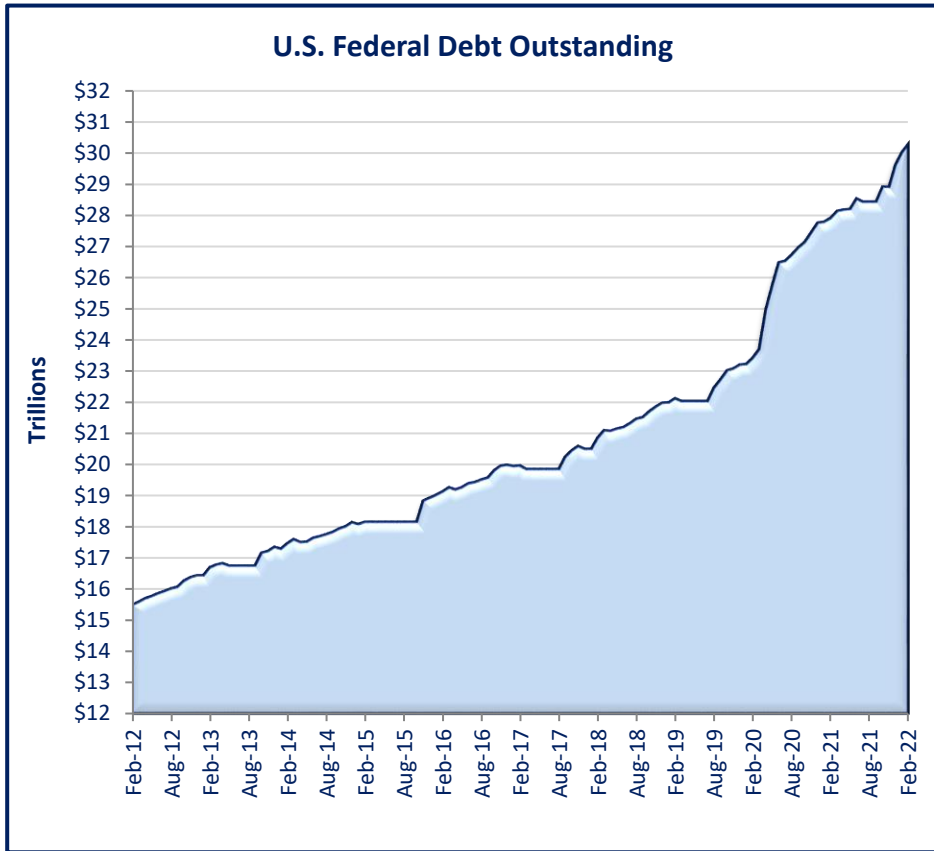


PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

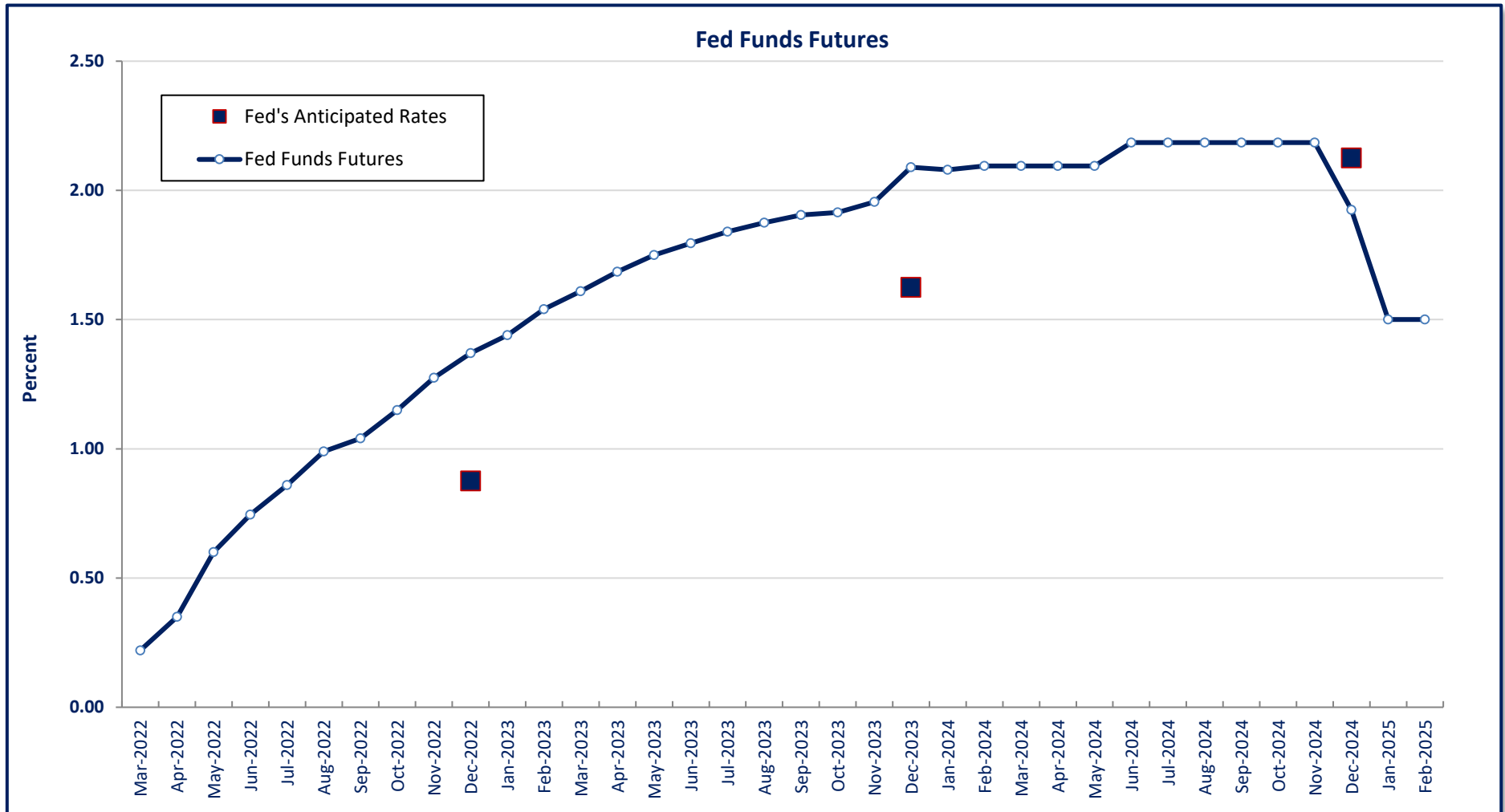


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Source: U.S. Treasury

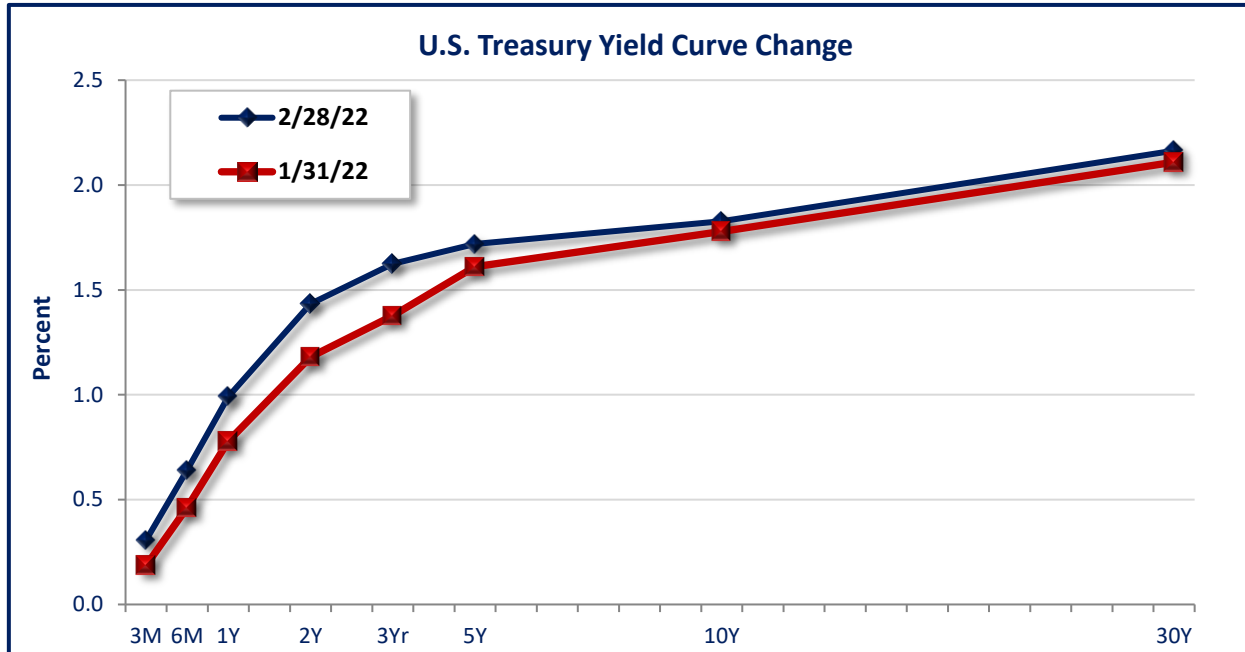
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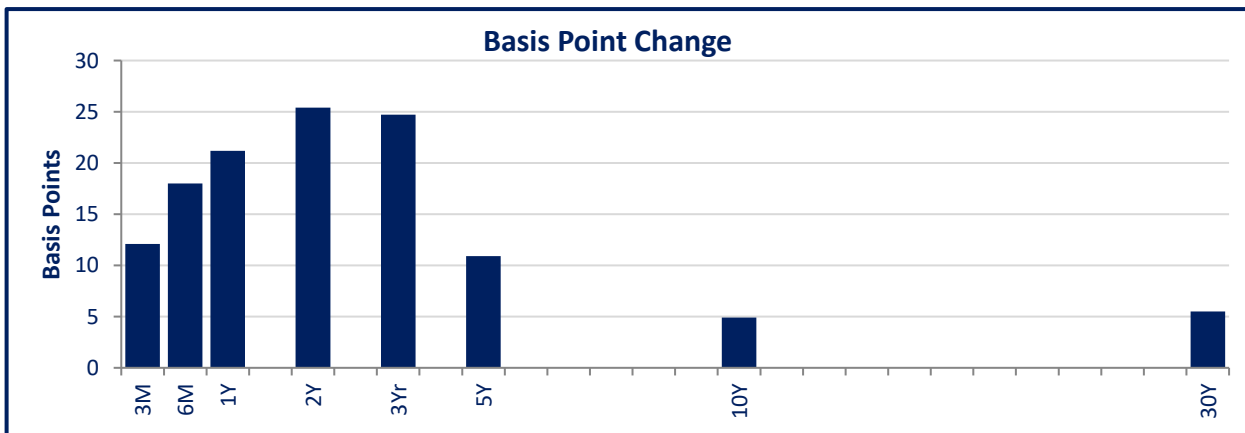
Fed Funds Anticipated Rate from the December 15, 2021 FOMC Meeting

Source: Bloomberg

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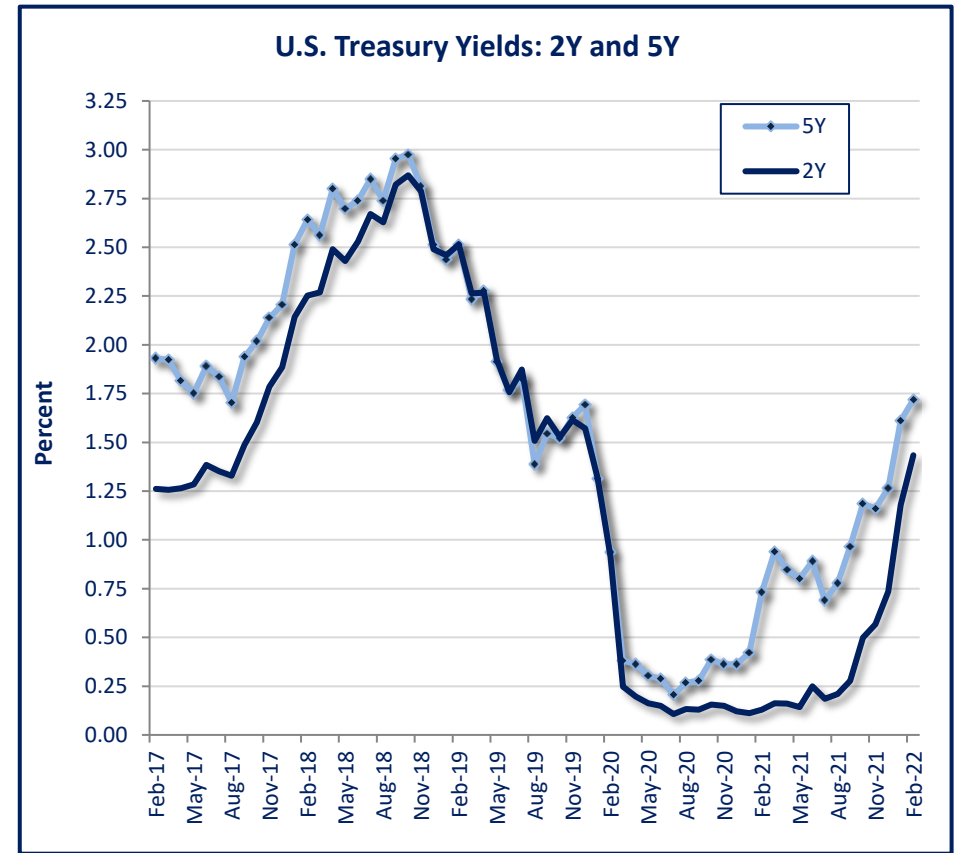
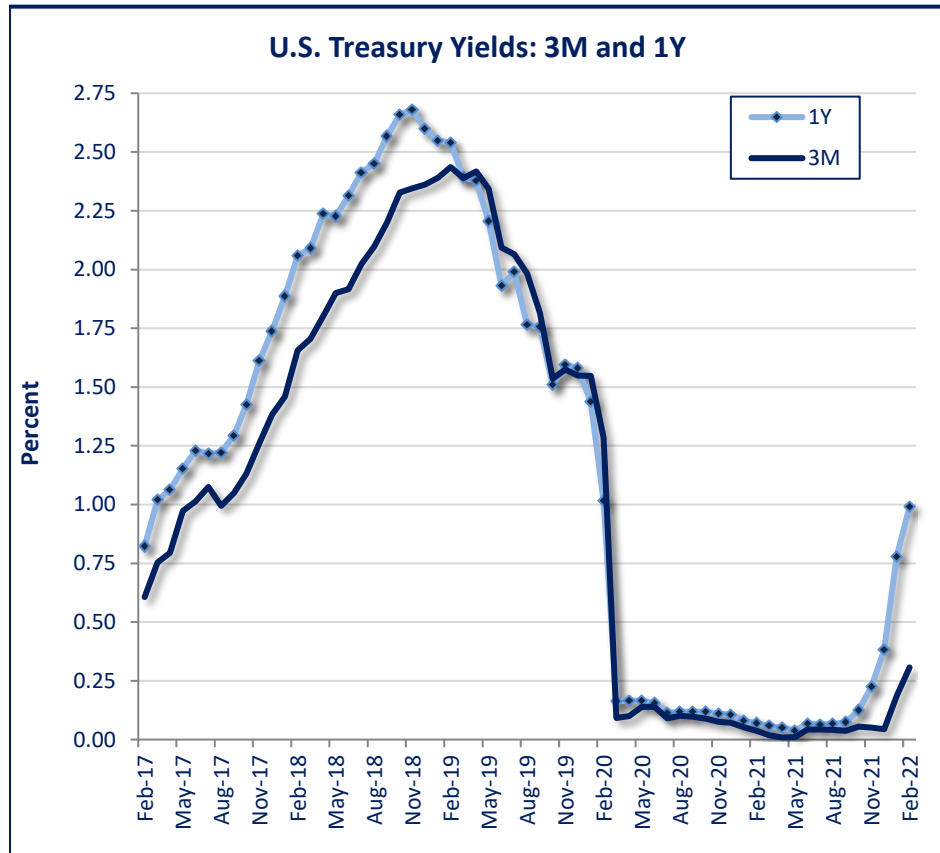


Maturity	2/28/22	1/31/22	Change
3M	0.31	0.19	0.12
6M	0.64	0.46	0.18
1Y	0.99	0.78	0.21
2Y	1.43	1.18	0.25
3Y	1.63	1.38	0.25
5Y	1.72	1.61	0.11
10Y	1.83	1.78	0.05
30Y	2.16	2.11	0.06

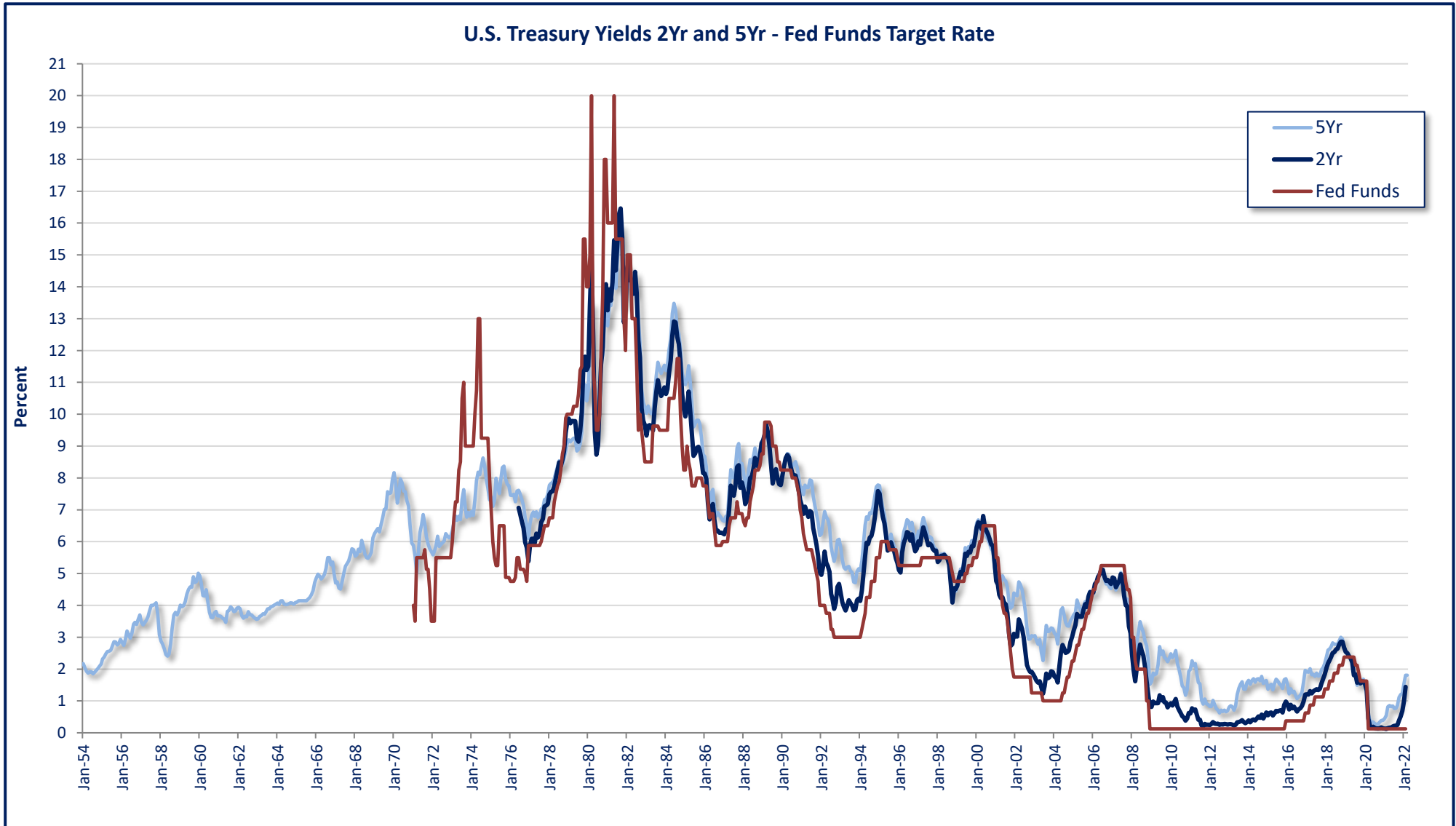


Source: Bloomberg
Figures may not total due to rounding

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Source: Bloomberg

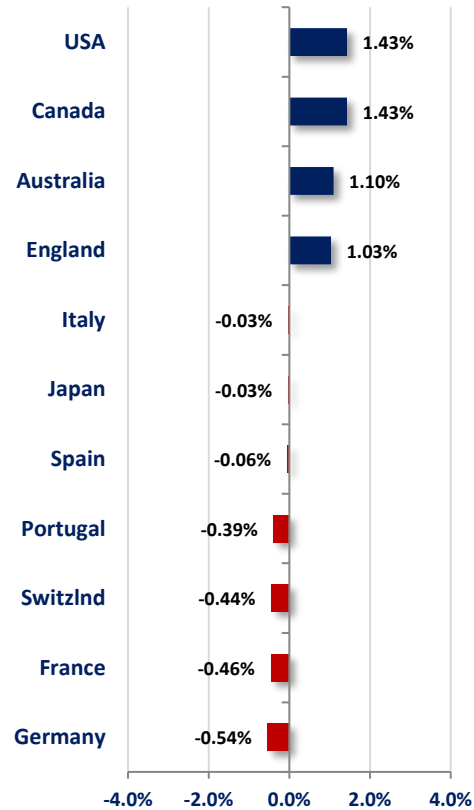


Source: Bloomberg

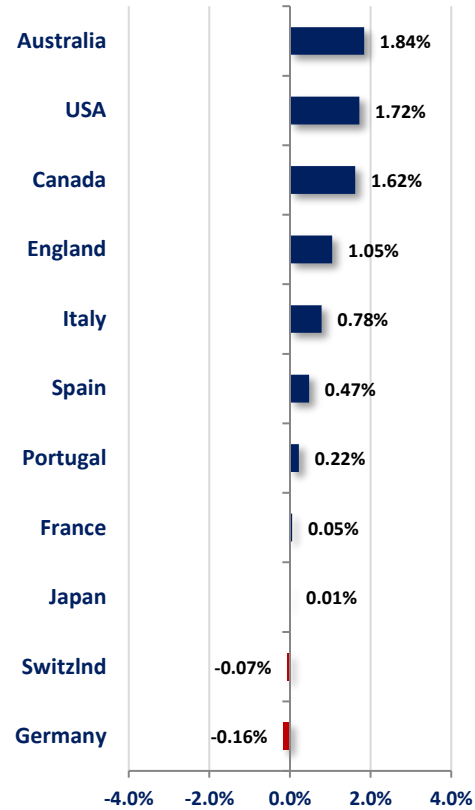
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Global Treasury Rates

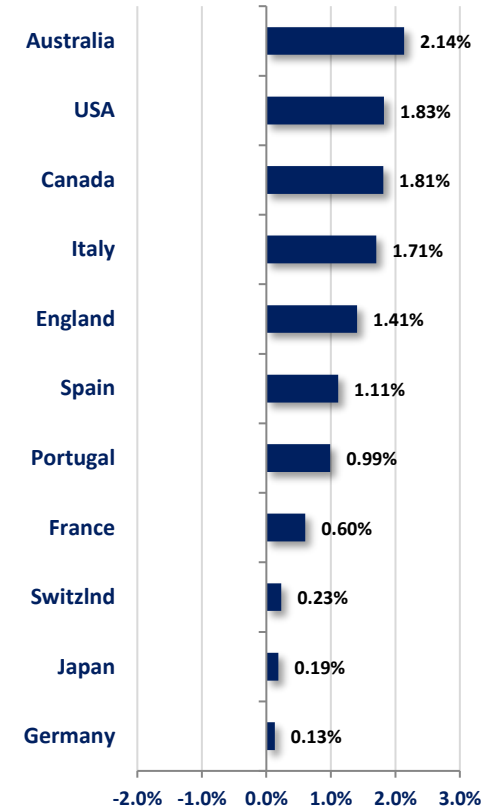
2 Year Yields



5 Year Yields

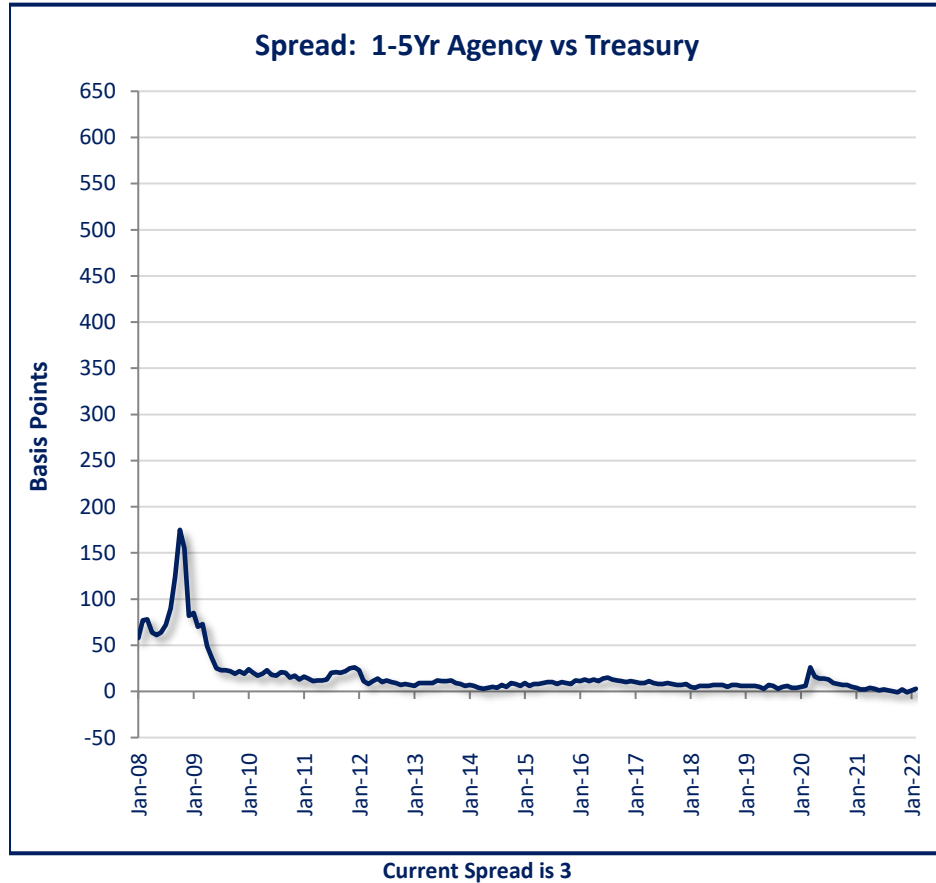


10 Year Yields

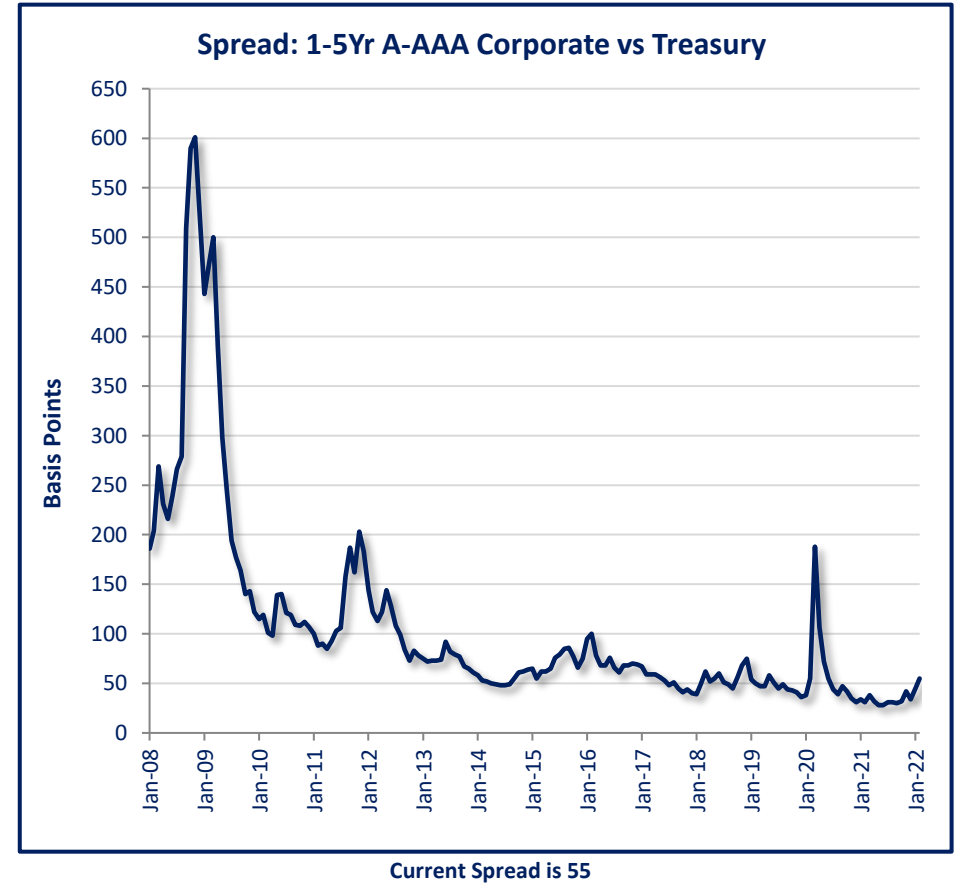


Source: Bloomberg

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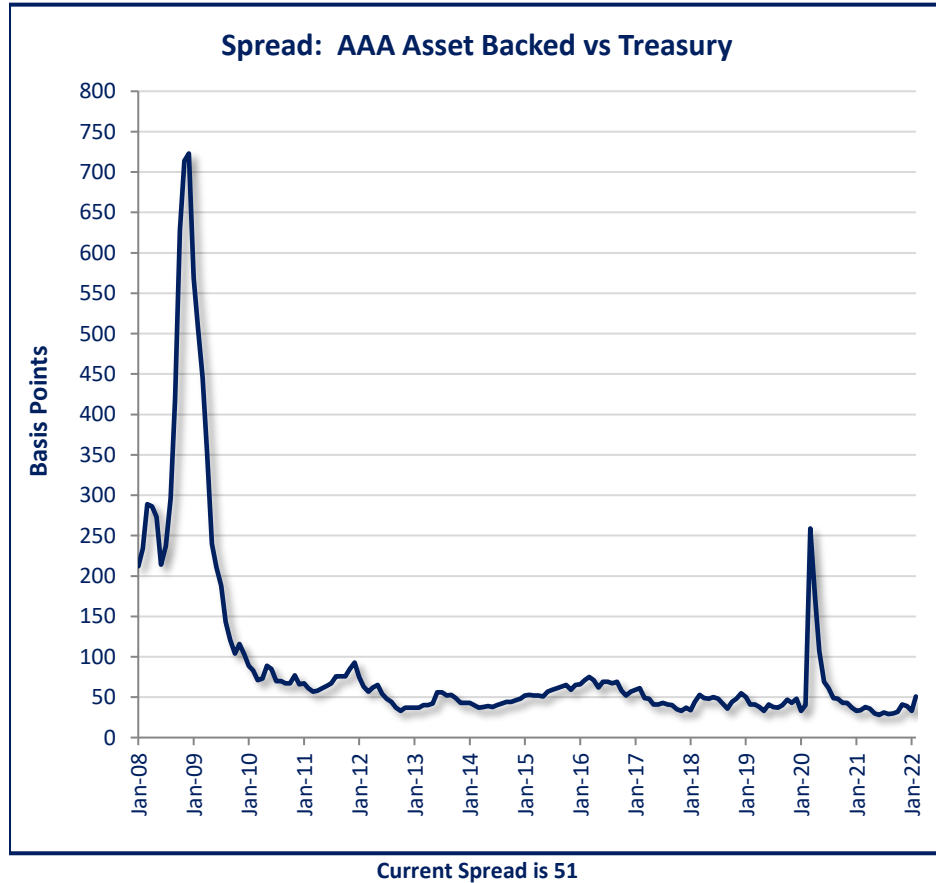
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



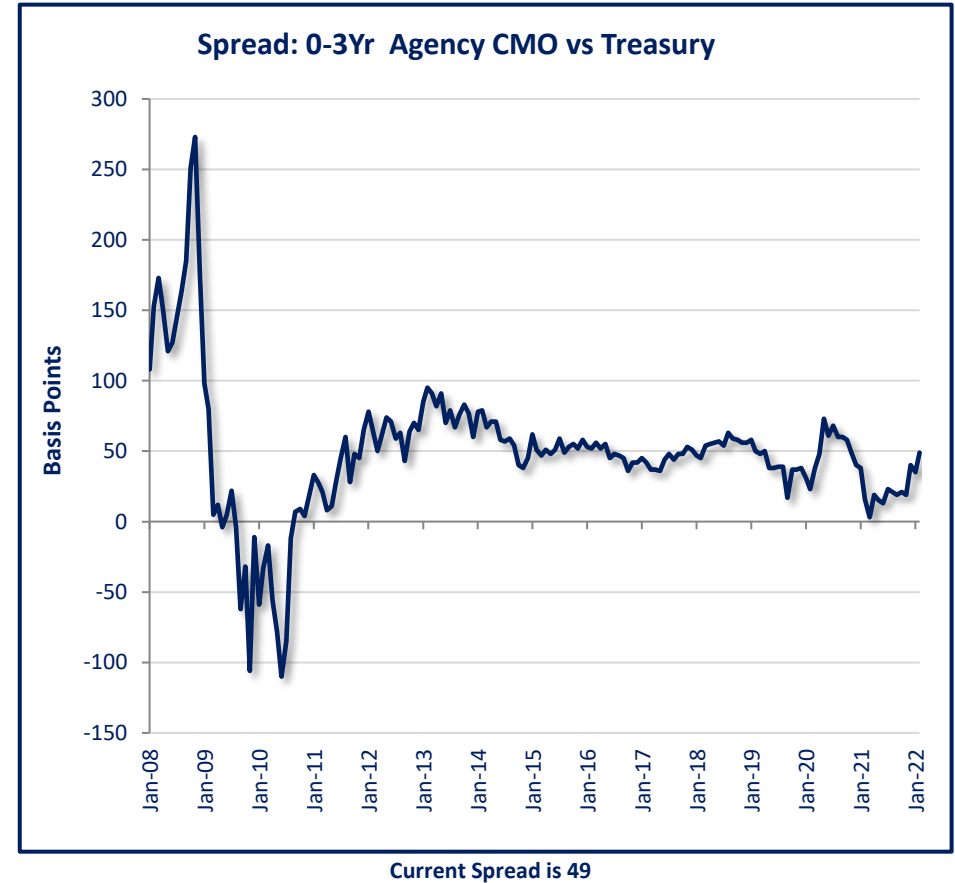
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

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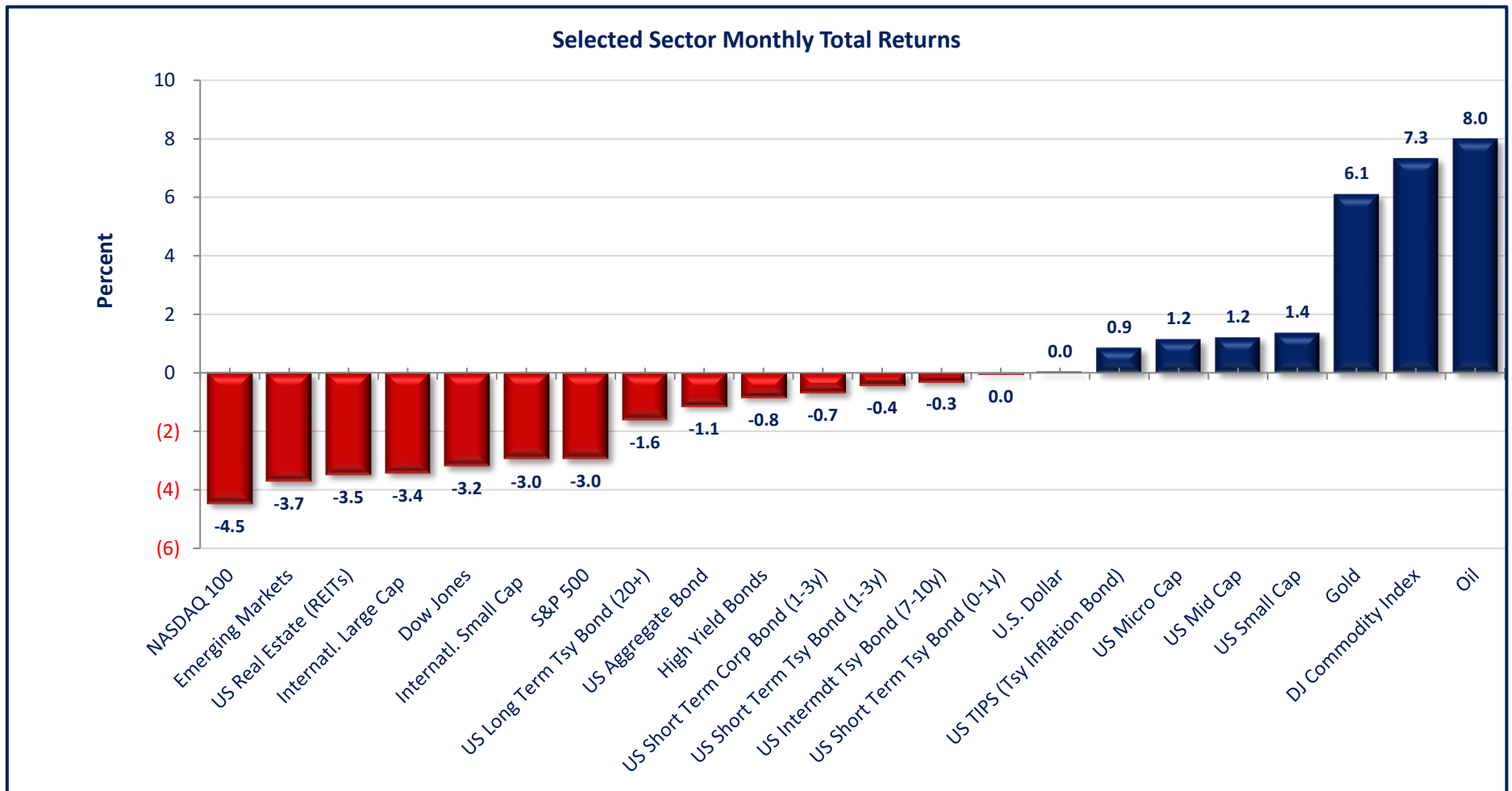
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



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

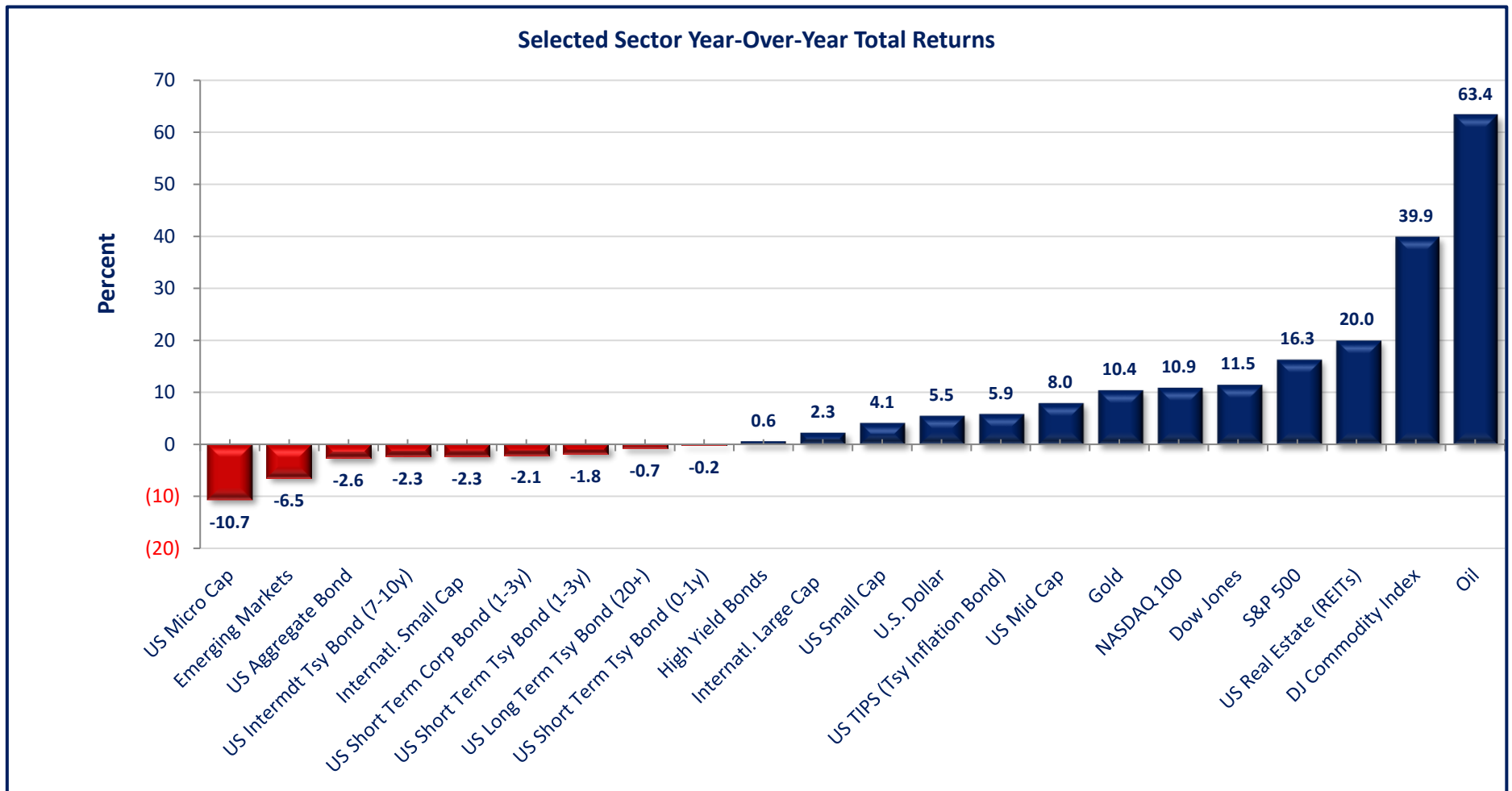
Source: ICE BofAML Indices

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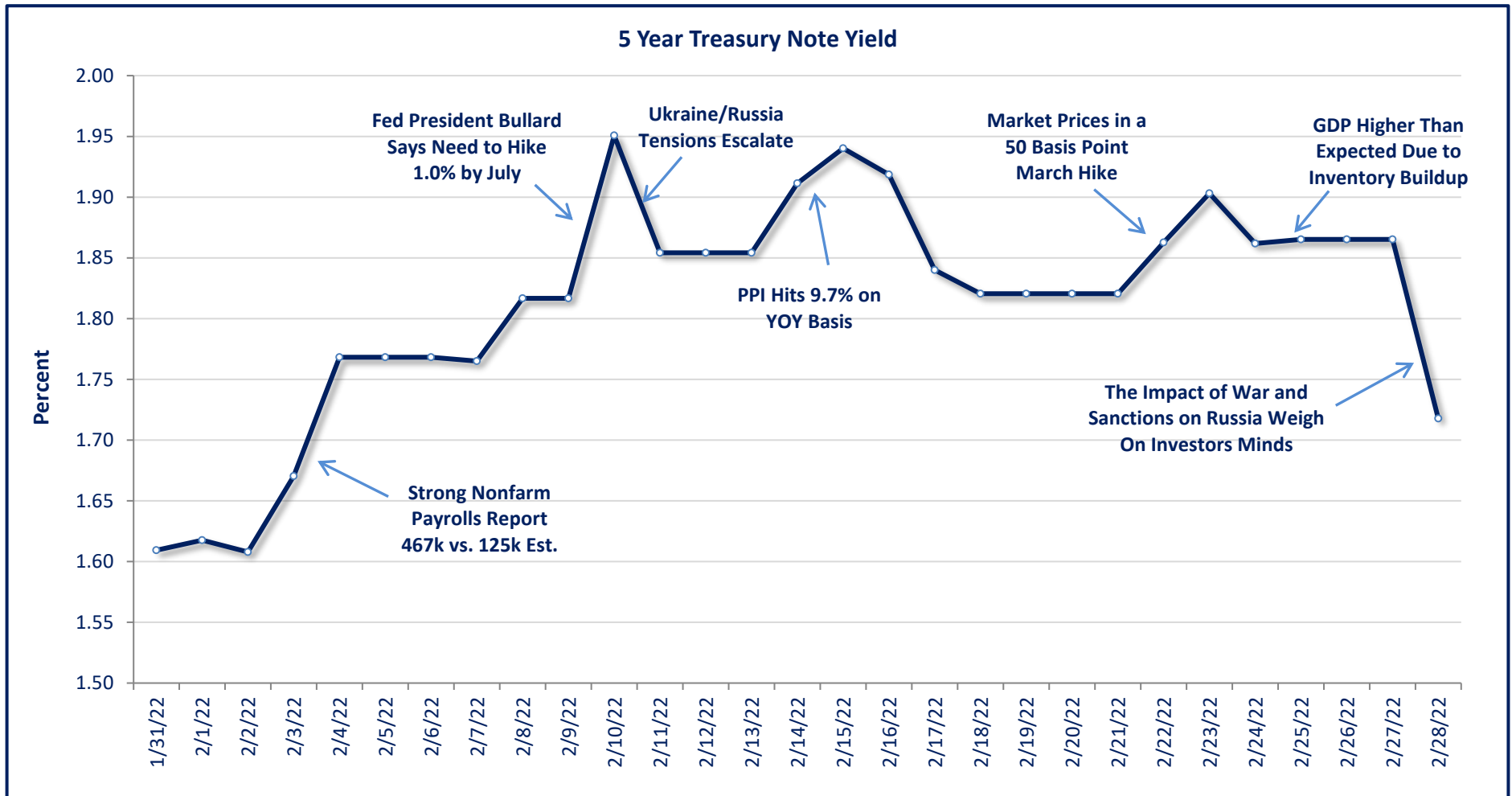
Source: Bloomberg

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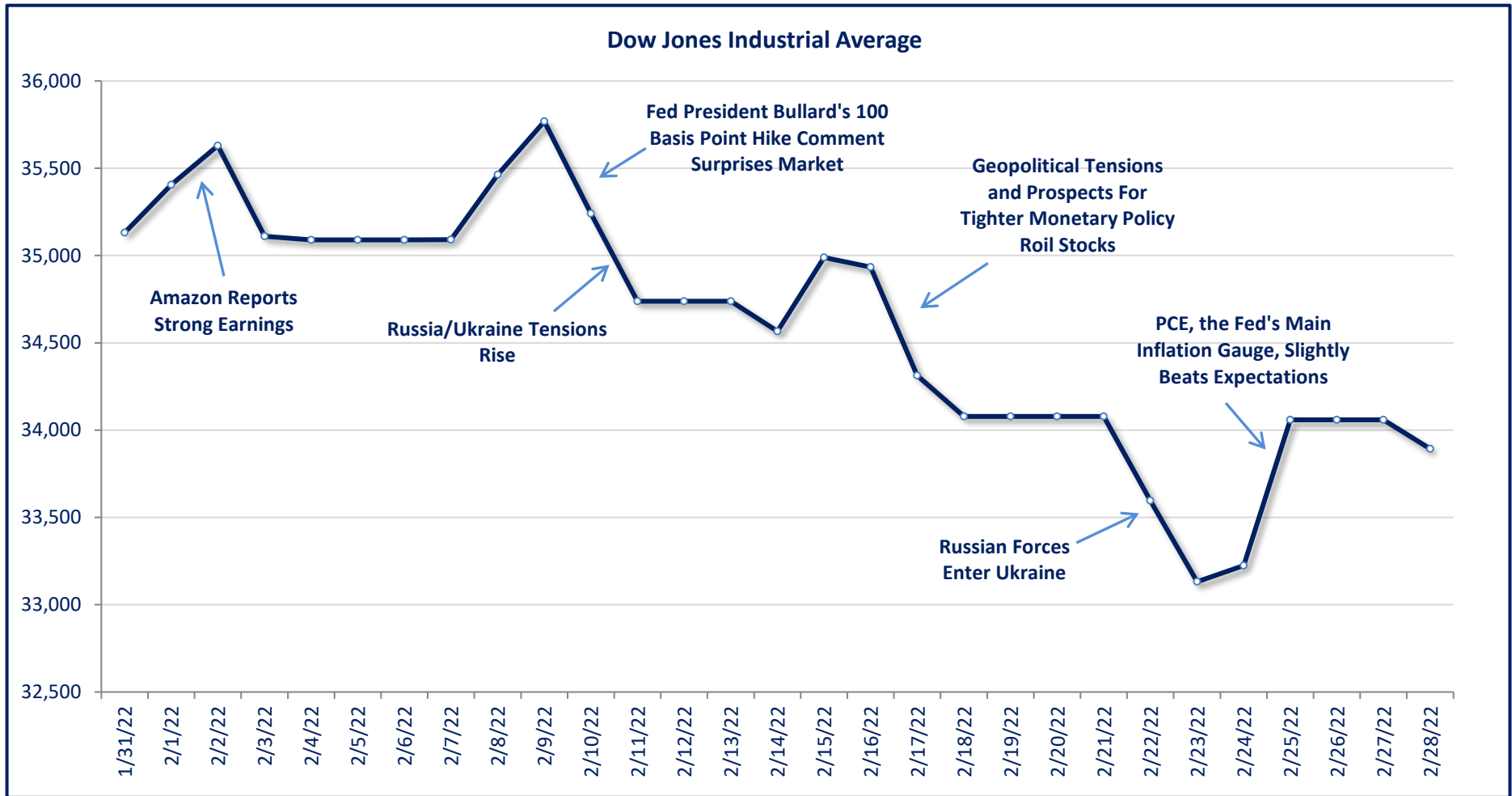
Source: Bloomberg

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Source: Bloomberg, FHN Main Street

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Source: Bloomberg, FHN Main Street

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