



# Monthly Economic and Market Update

February 2023

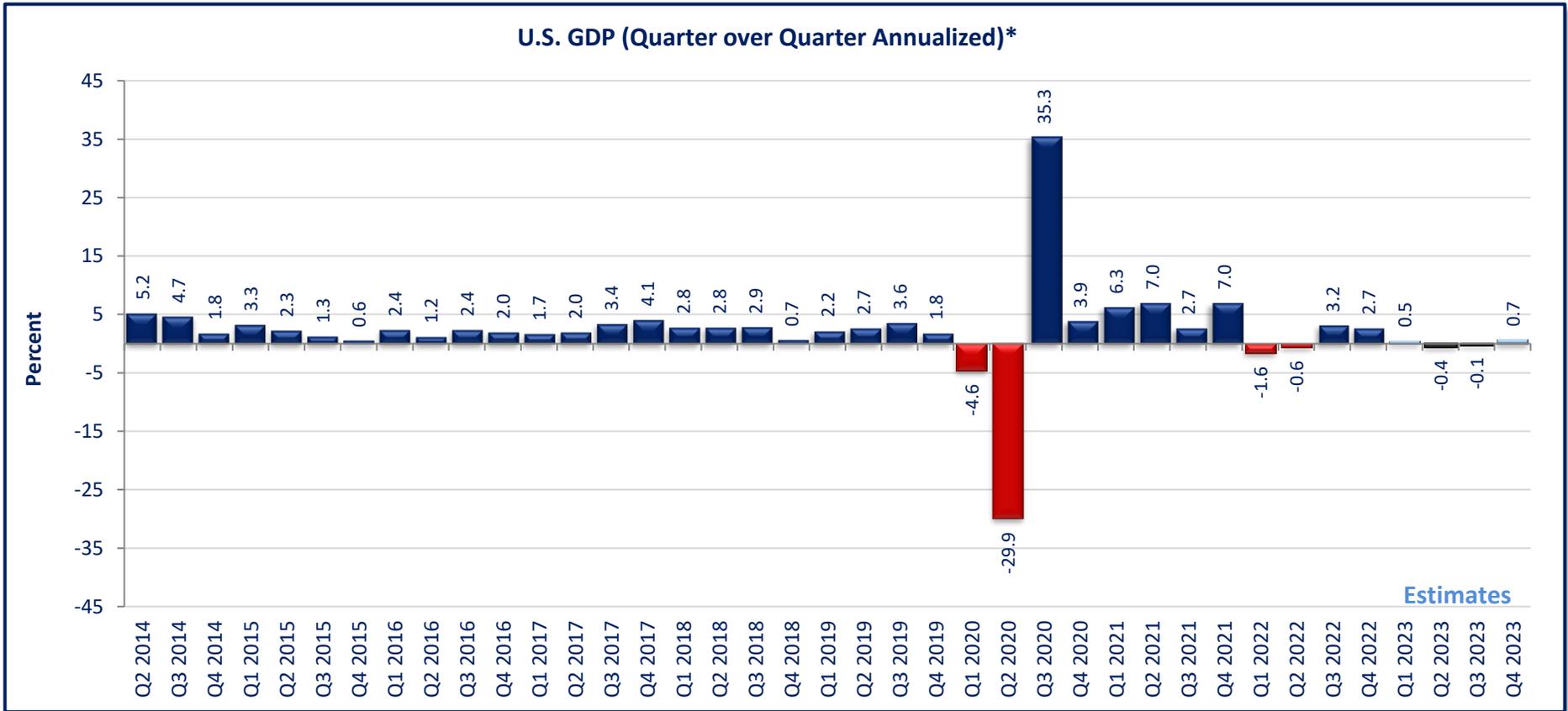
**Economic and Market Update**  
**2/28/2023**

Item	2/28/2023	1/31/2023	Change
U.S. Payrolls Monthly Change	311,000	504,000	(193,000)
Unemployment Rate	3.6%	3.4%	0.2%
Labor Force Participation	62.5%	62.4%	0.1%
Effective Fed Funds Rate	4.57%	4.33%	0.24%
3 Month T-Bill	4.81%	4.67%	0.15%
2 Year T-Note	4.82%	4.20%	0.62%
3 Year T-Note	4.53%	3.90%	0.63%
5 Year T-Note	4.18%	3.62%	0.57%
10 Year T-Note	3.92%	3.51%	0.41%
U.S. Fed Debt Avg Yield*	2.52%	2.43%	0.09%
30 Year Mortgage Rate	7.03%	5.83%	1.20%
1-5 Yr Agency Spread	0.12%	0.07%	0.05%
1-5 Yr A-AAA Corporate Spread	0.61%	0.57%	0.04%
Dow Jones	32,657	34,086	(4.2%)
S&P 500	3,970	4,077	(2.6%)
Consumer Price Index YOY*	6.2%	6.4%	(0.2%)
U.S. Avg Regular Unleaded	\$3.36	\$3.50	(\$0.14)
Retail Sales YOY*	5.2%	6.4%	(1.2%)
Case-Shiller Home Prices YOY*	4.7%	6.8%	(2.1%)
Gold (per ounce)	\$1,826.92	\$1,928.36	(\$101.44)
Dollar Index	104.87	102.10	2.77
Consumer Confidence	107.1	109.0	(1.9)

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

Sources: FHN Main Street and Bloomberg

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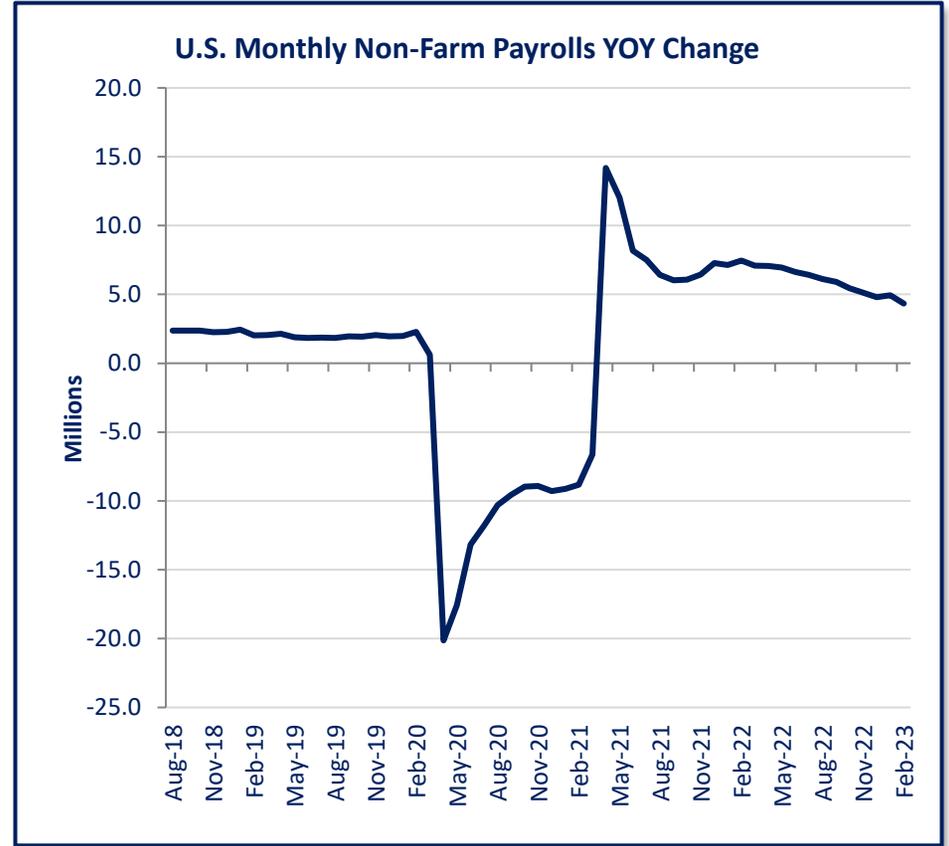
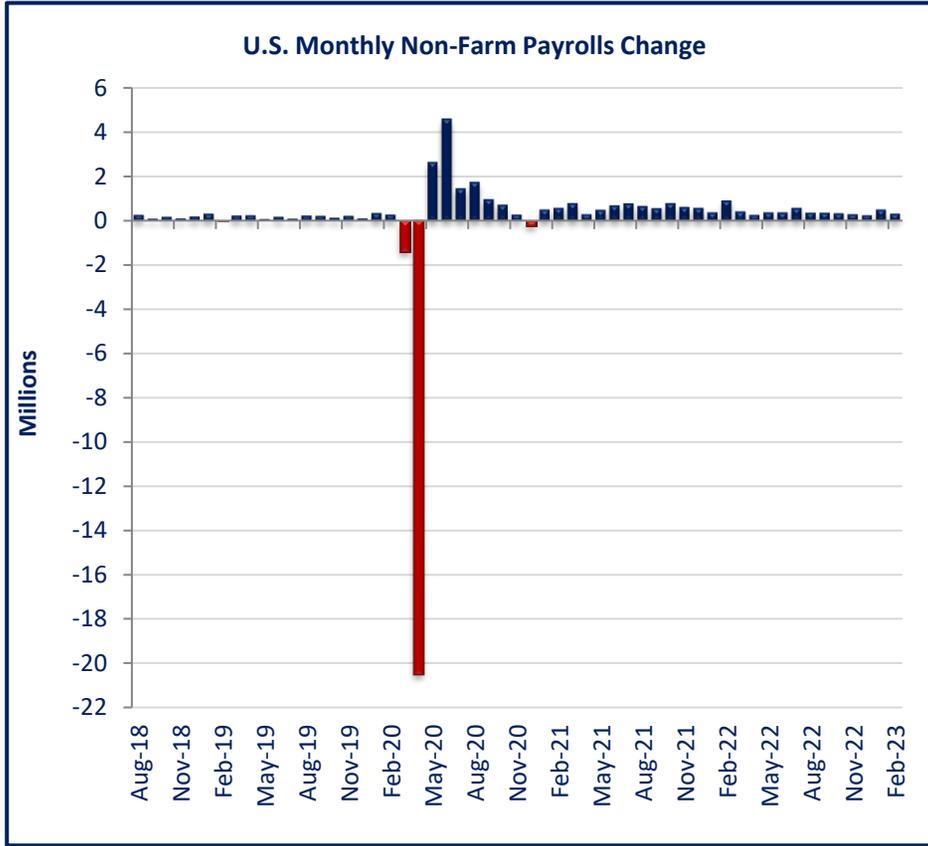
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 2/28/2023

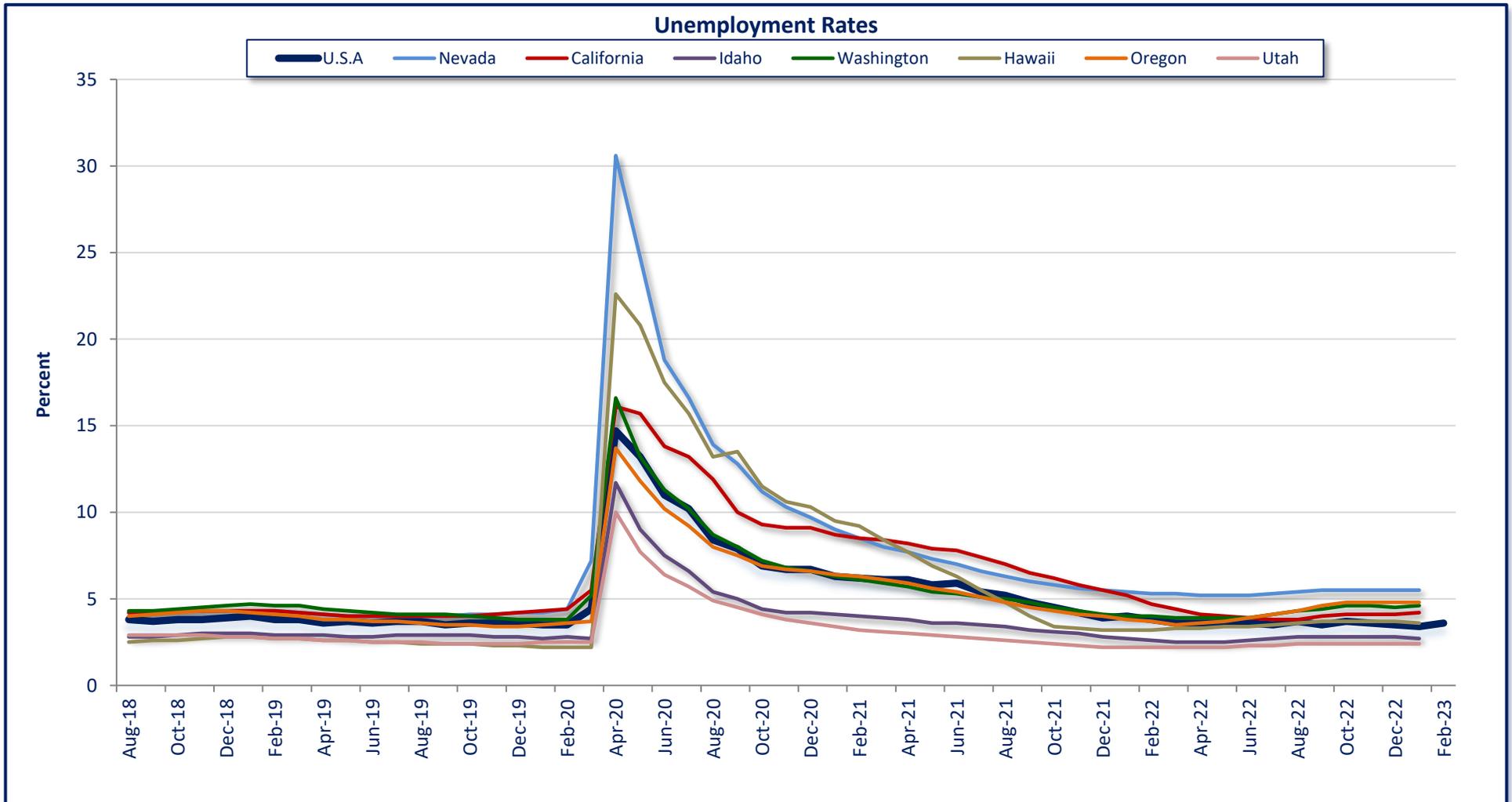
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**12 Month Average Job Change**                      **361,667**

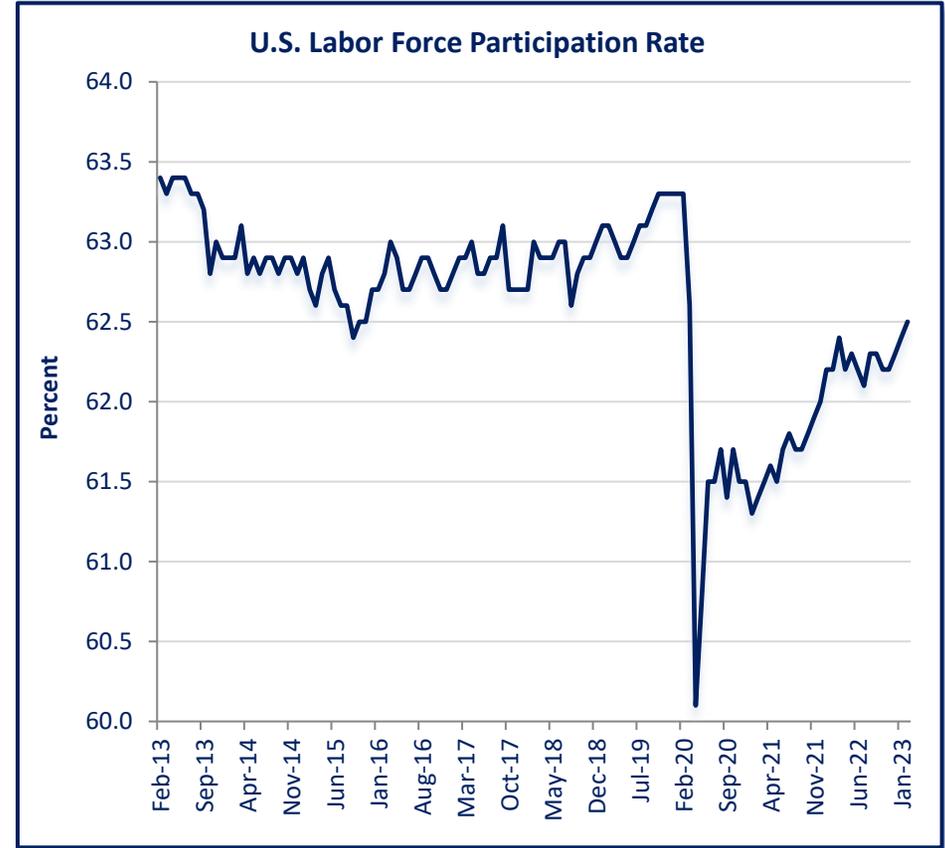
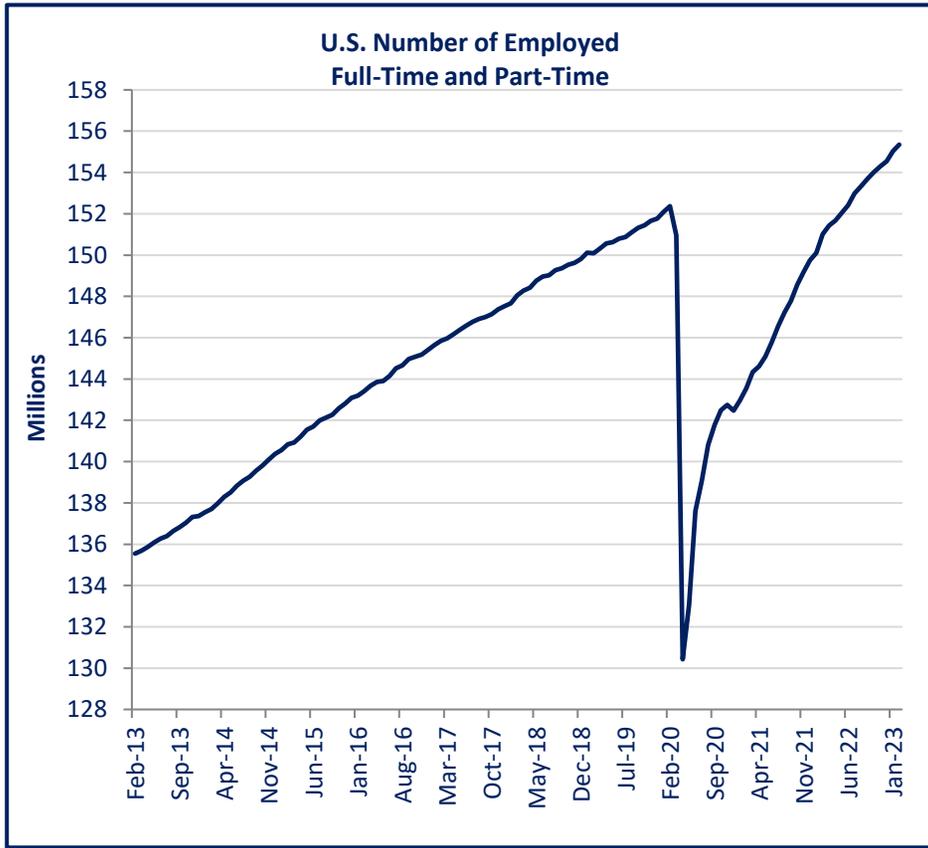
Source: Bureau of Labor Statistics

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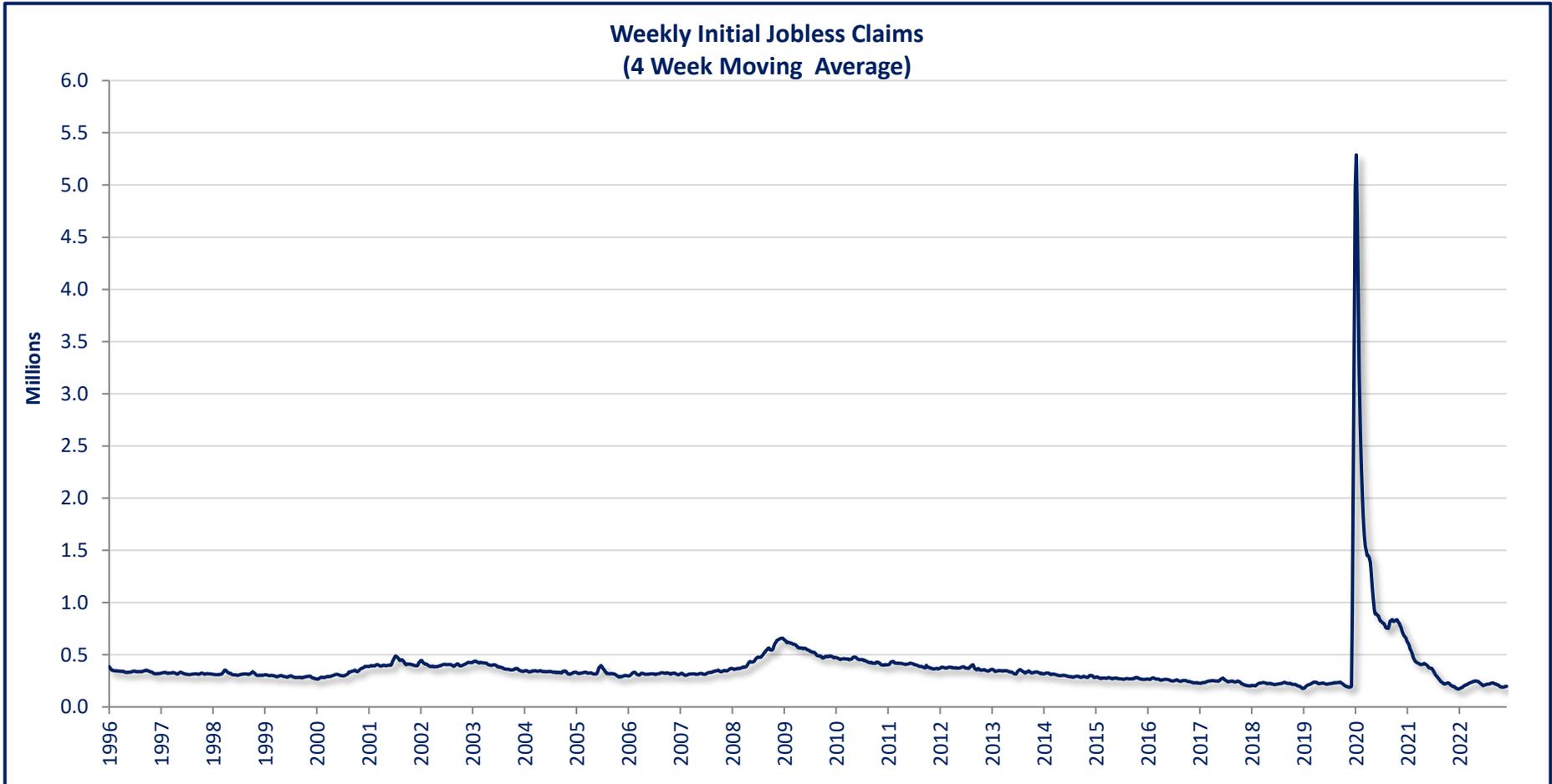
Source: Bureau of Labor Statistics

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Source: Bureau of Labor Statistics

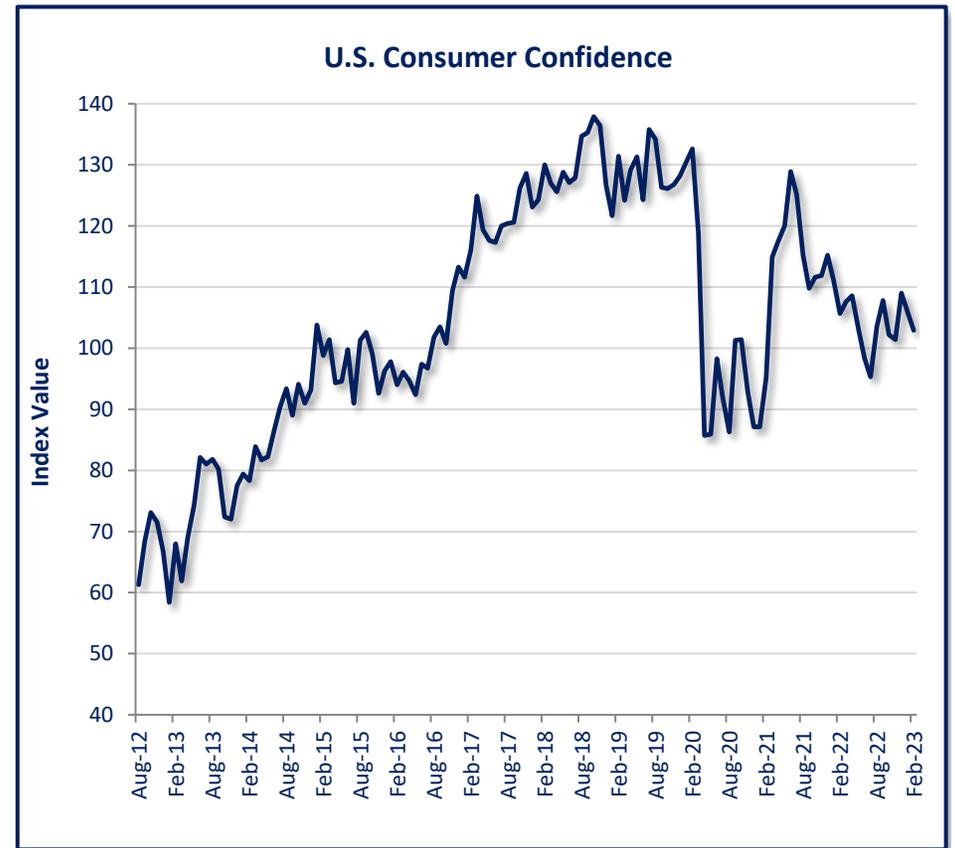
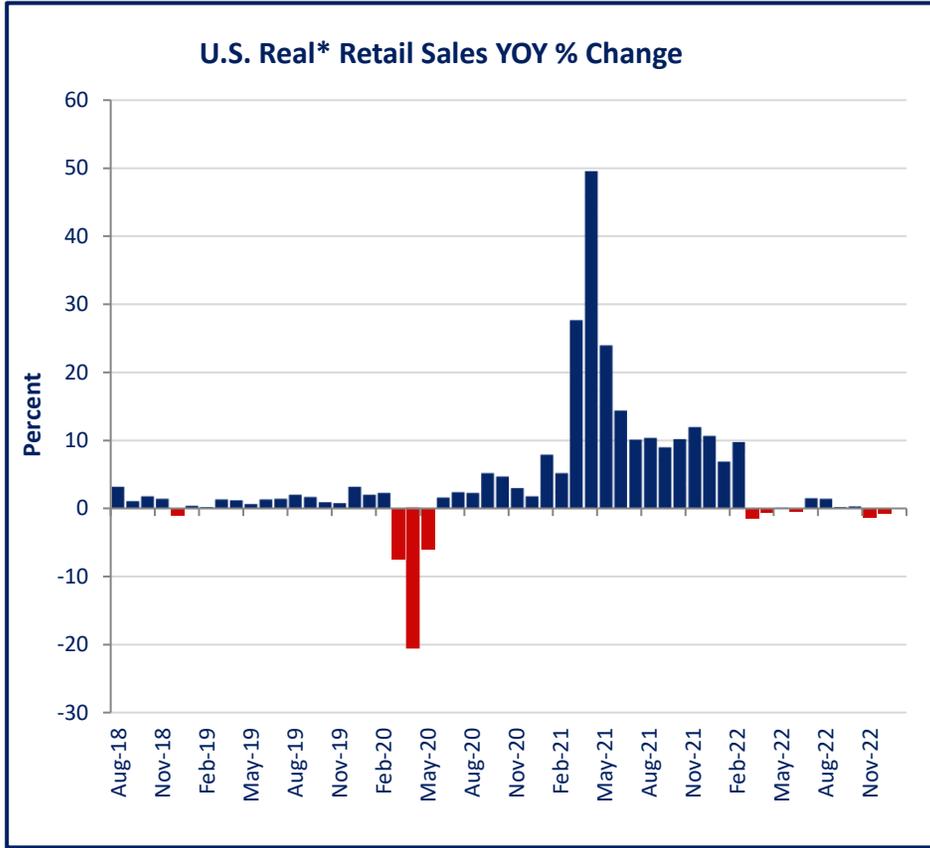
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Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time 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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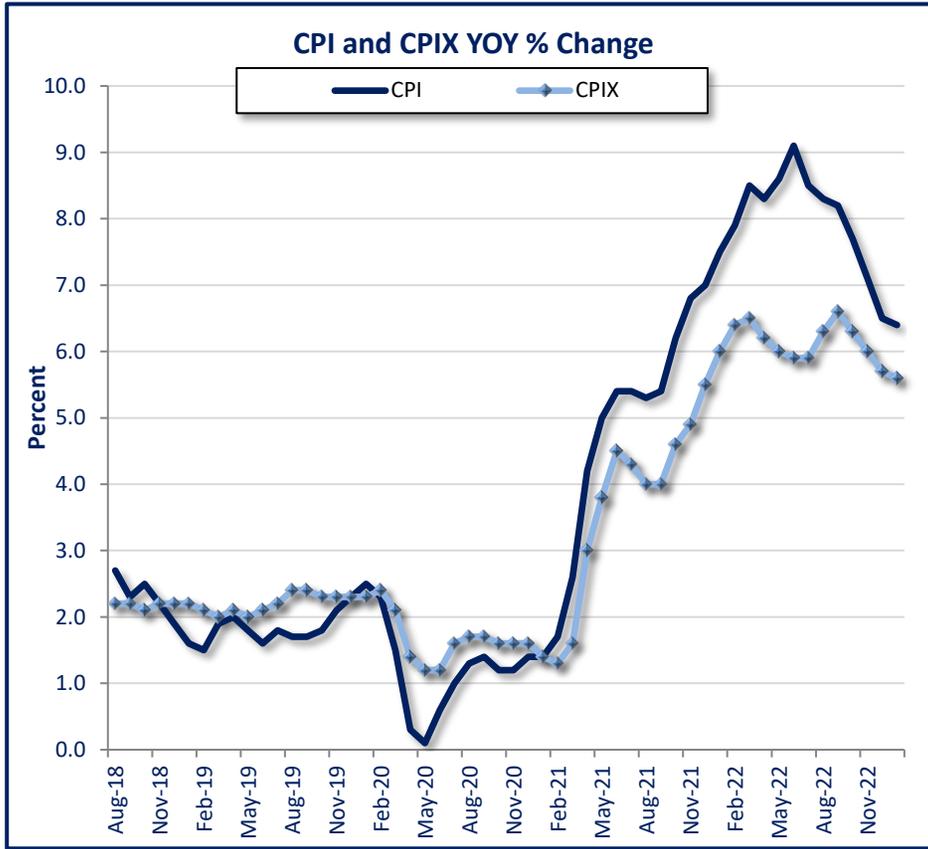


\*Real: Inflation Adjusted

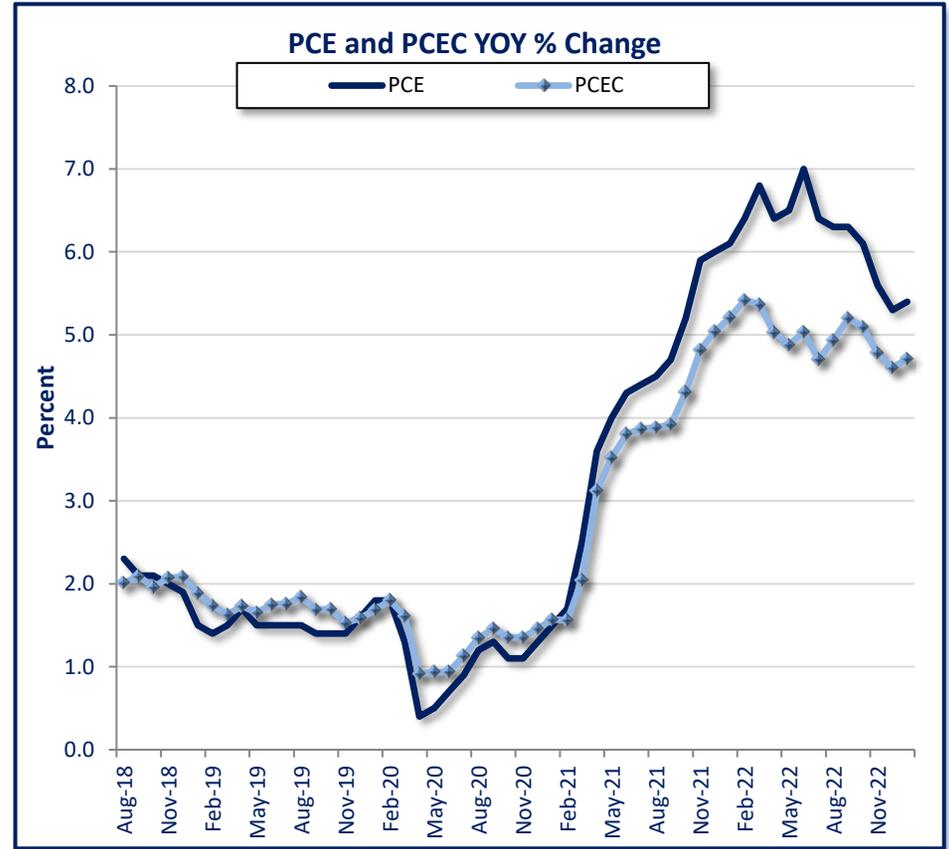
Source: U.S. Census Bureau

Source: Conference Board

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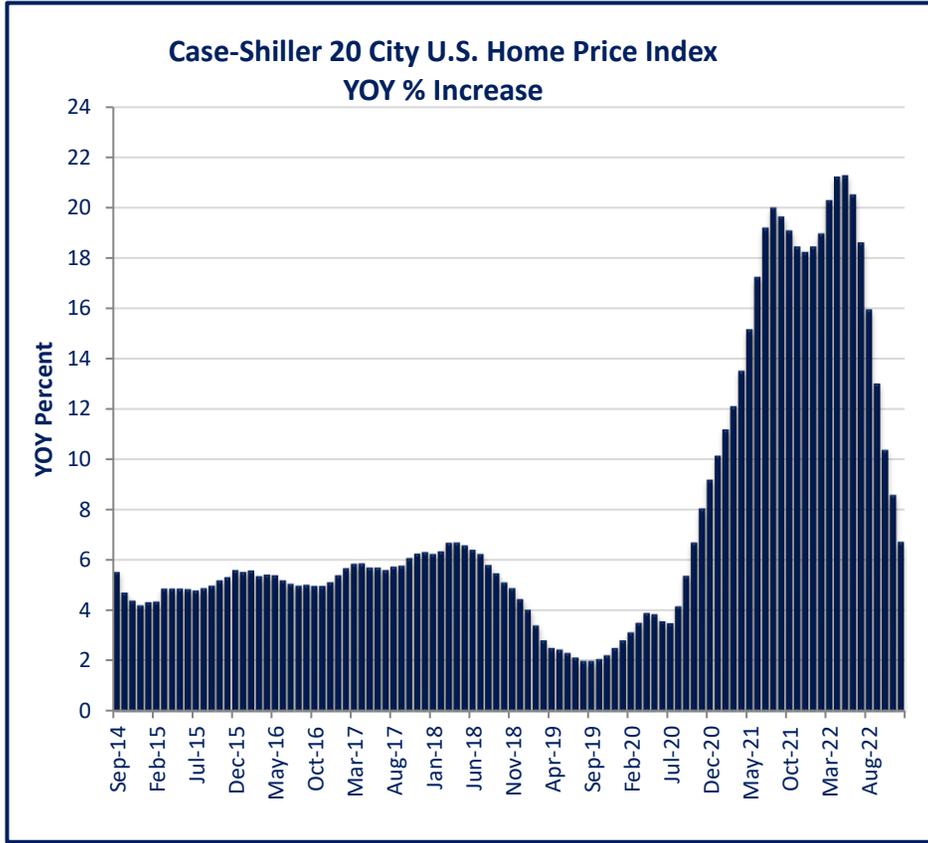
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

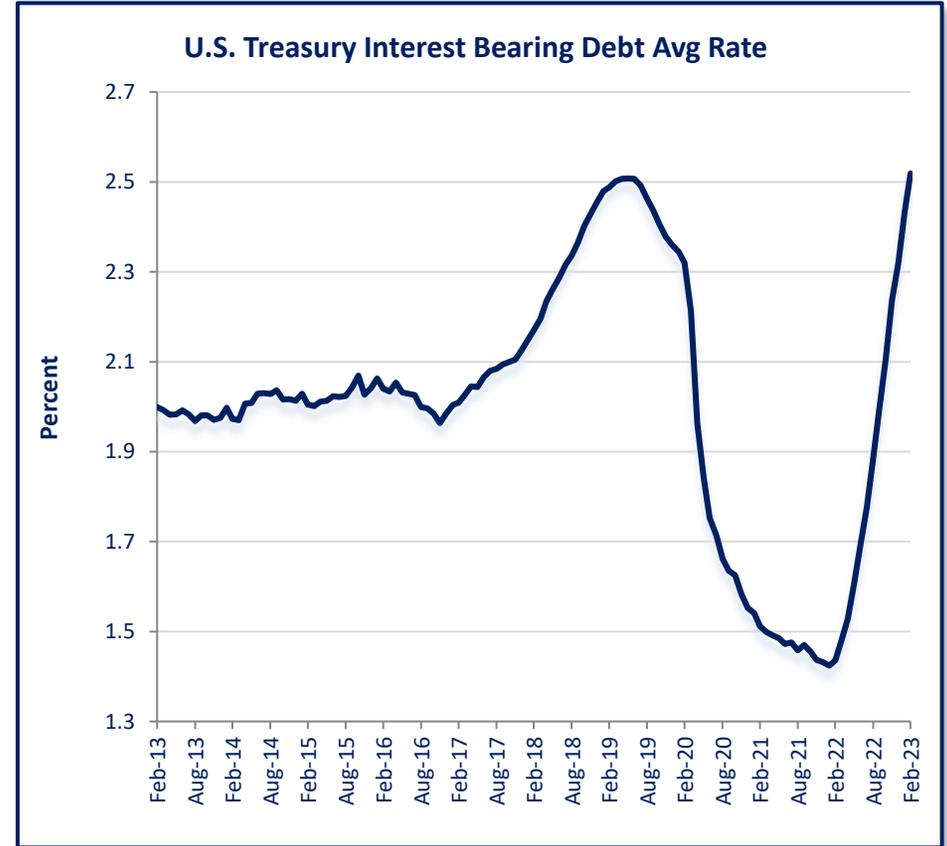
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Source: Case-Shiller

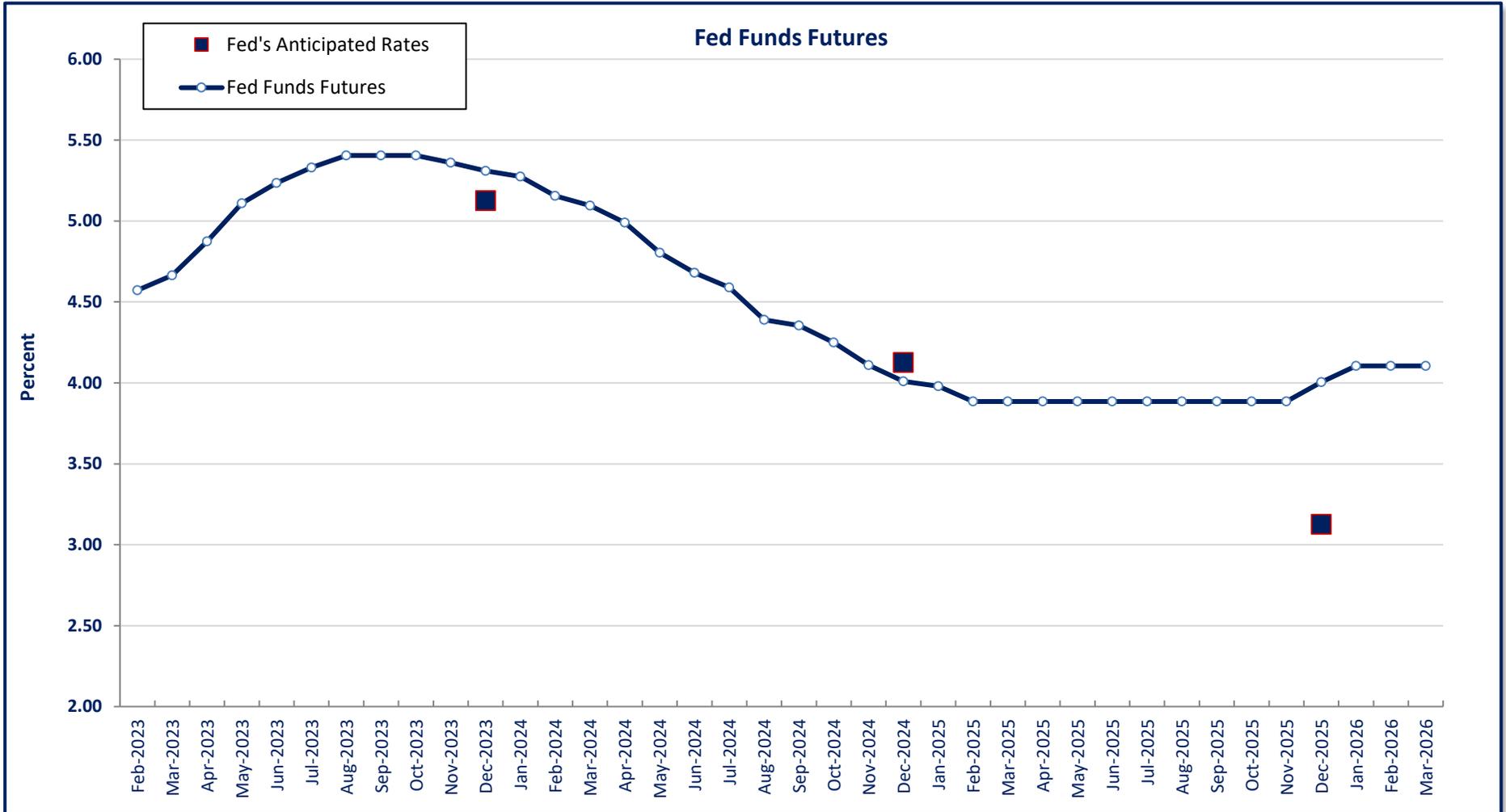
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)  
Seasonally Adjusted Annual Rate

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Source: U.S. Treasury

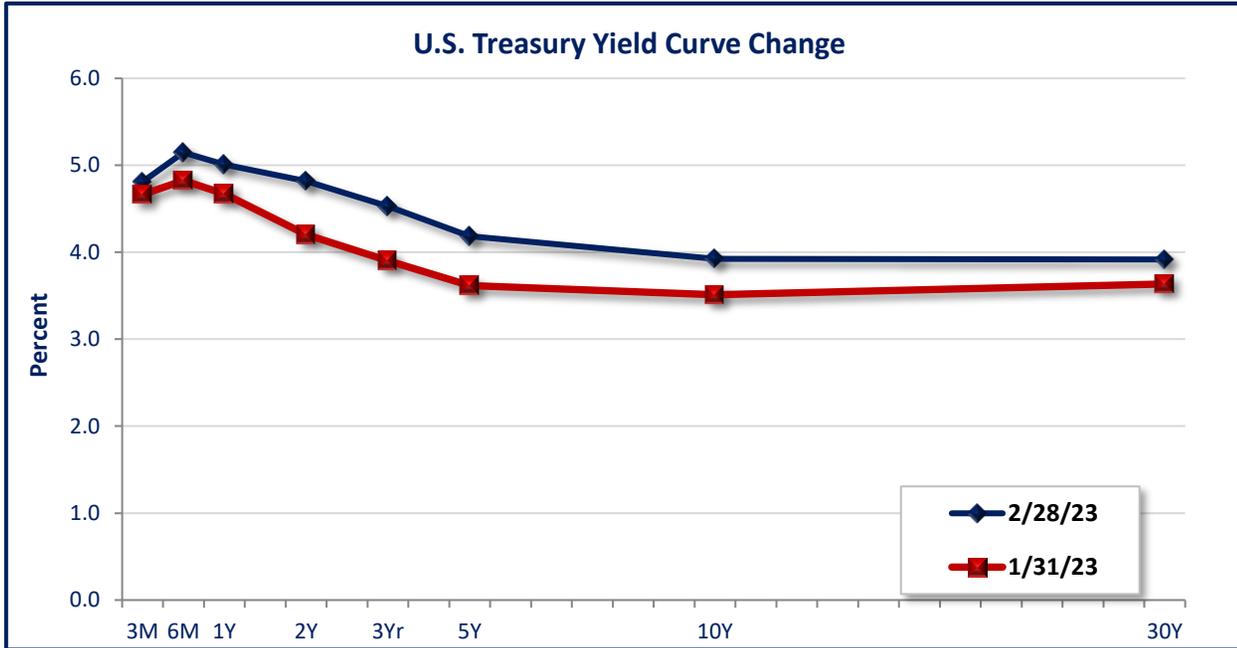
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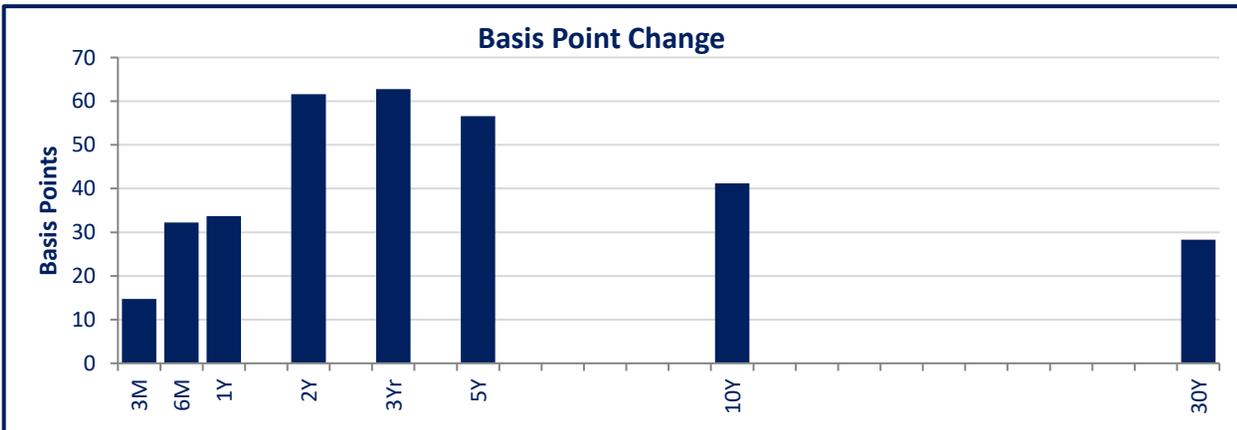
Fed Funds Anticipated Rate from the September 21, 2022 FOMC Meeting

Source: Bloomberg

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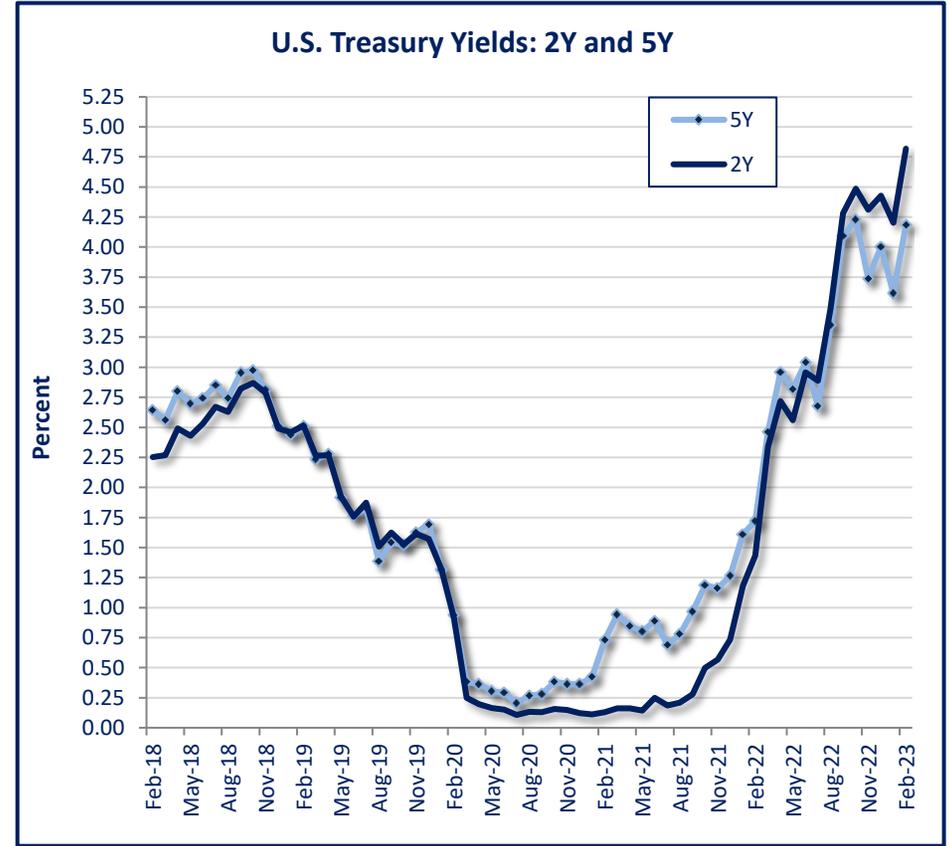
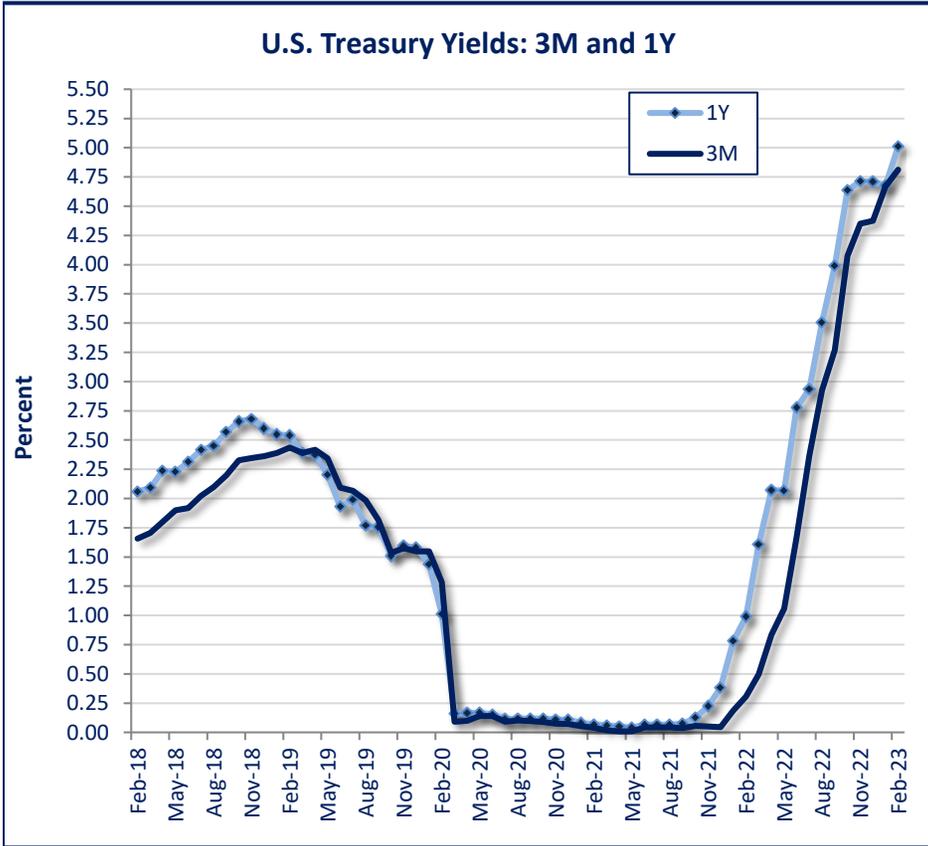


Maturity	2/28/23	1/31/23	Change
3M	4.81	4.67	0.15
6M	5.15	4.83	0.32
1Y	5.01	4.67	0.34
2Y	4.82	4.20	0.62
3Y	4.53	3.90	0.63
5Y	4.18	3.62	0.57
10Y	3.92	3.51	0.41
30Y	3.92	3.63	0.28



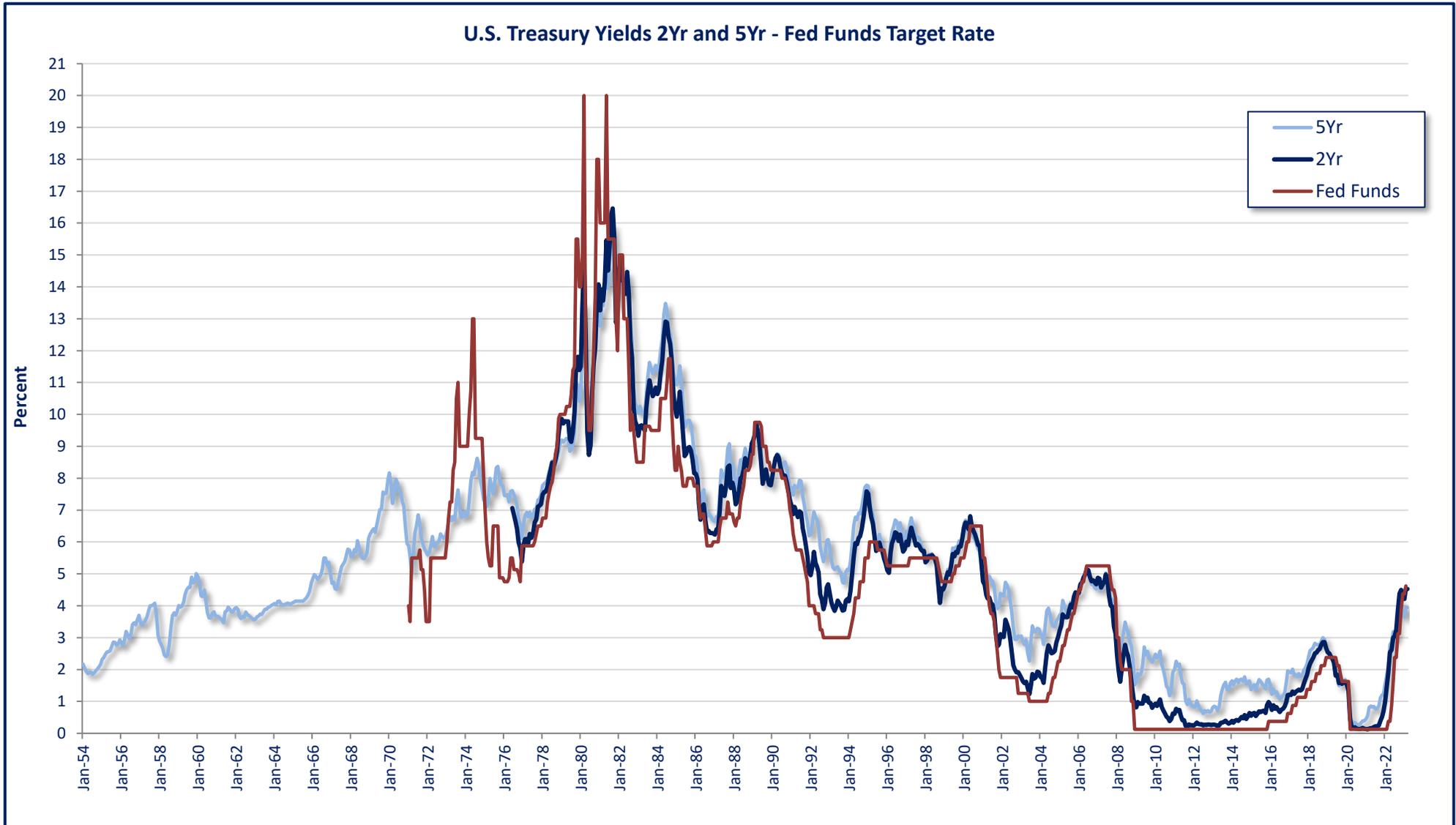
Source: Bloomberg  
Figures may not total due to rounding

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Source: Bloomberg

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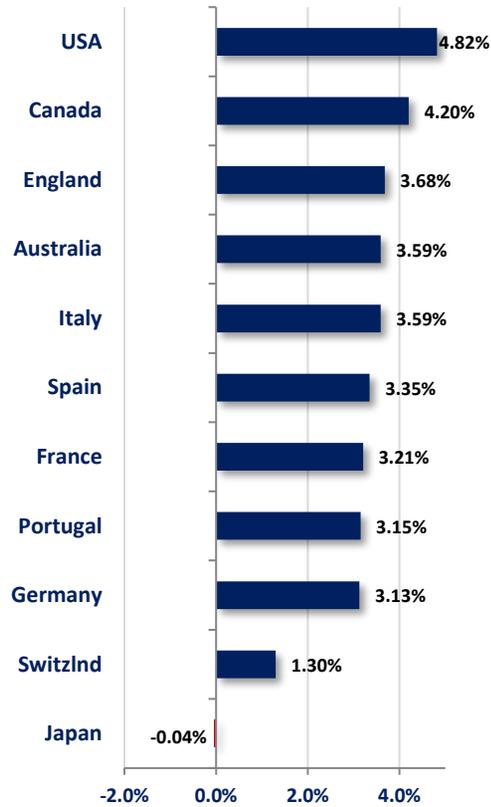


Source: Bloomberg

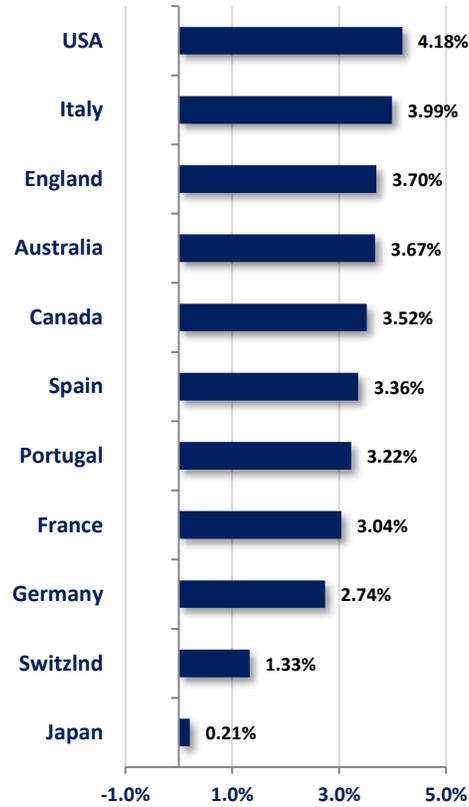
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Global Treasury Rates

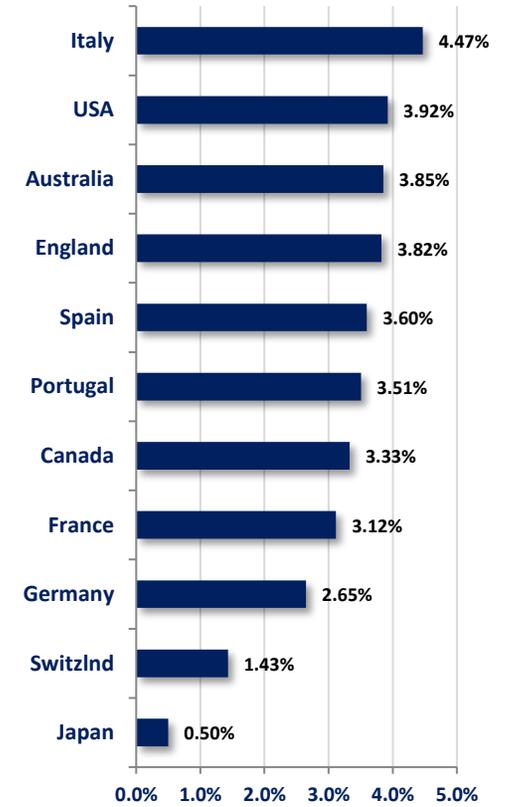
2 Year Yields



5 Year Yields

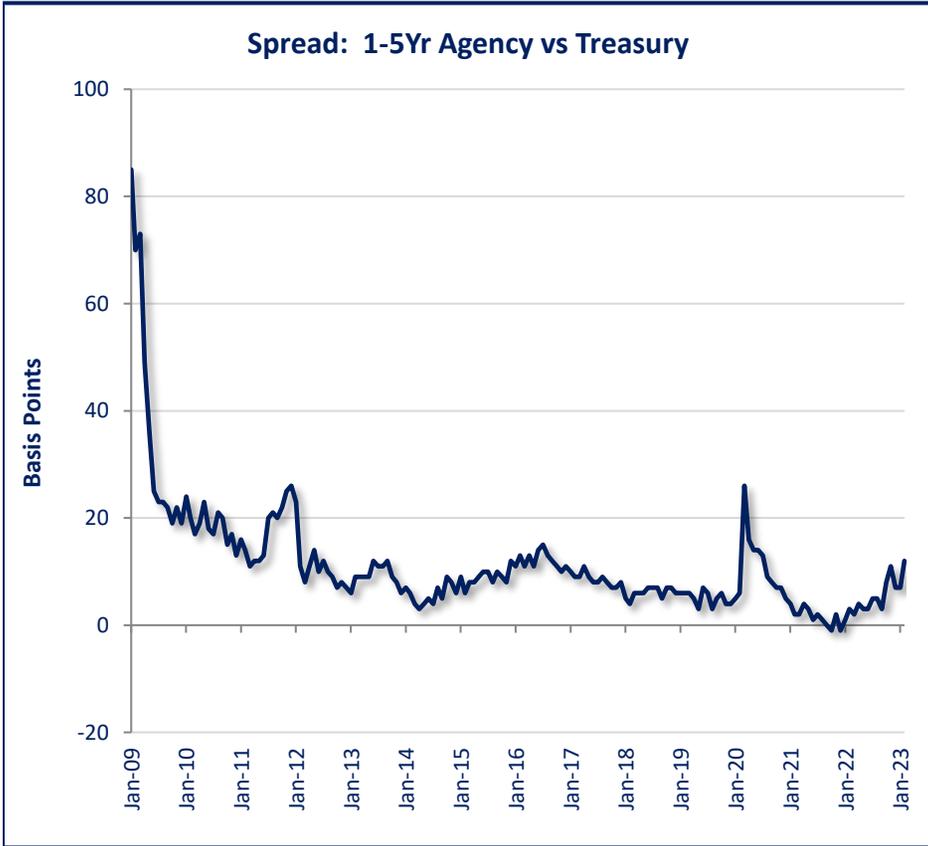


10 Year Yields



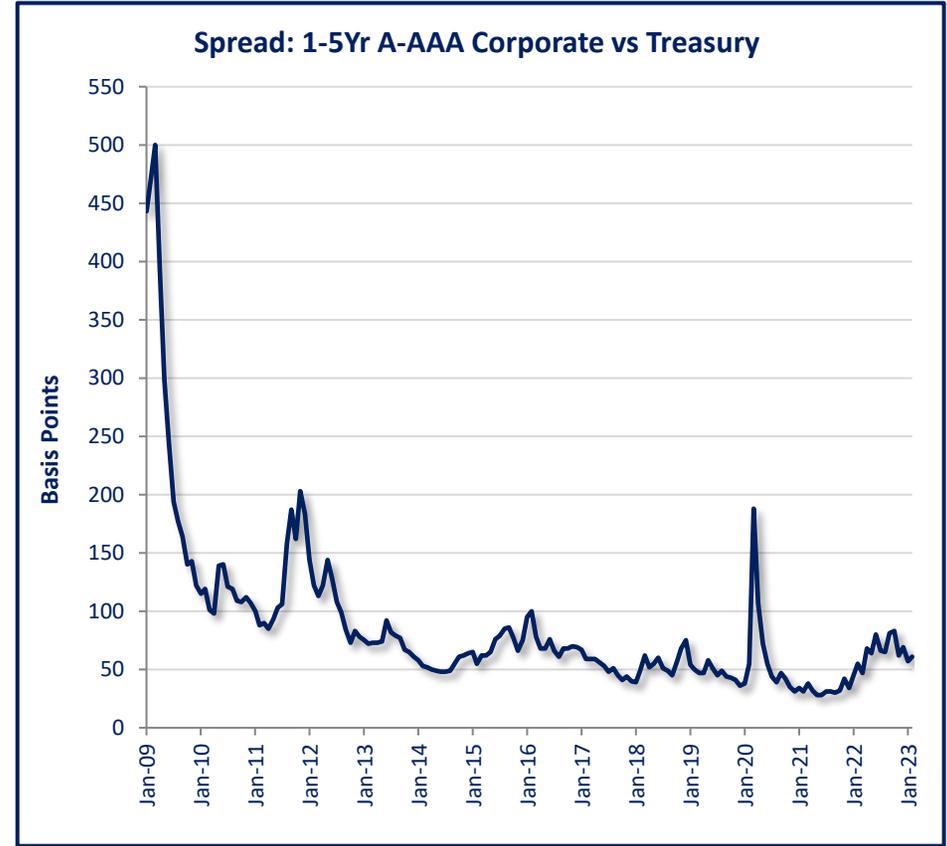
Source: Bloomberg

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Current Spread is 12

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

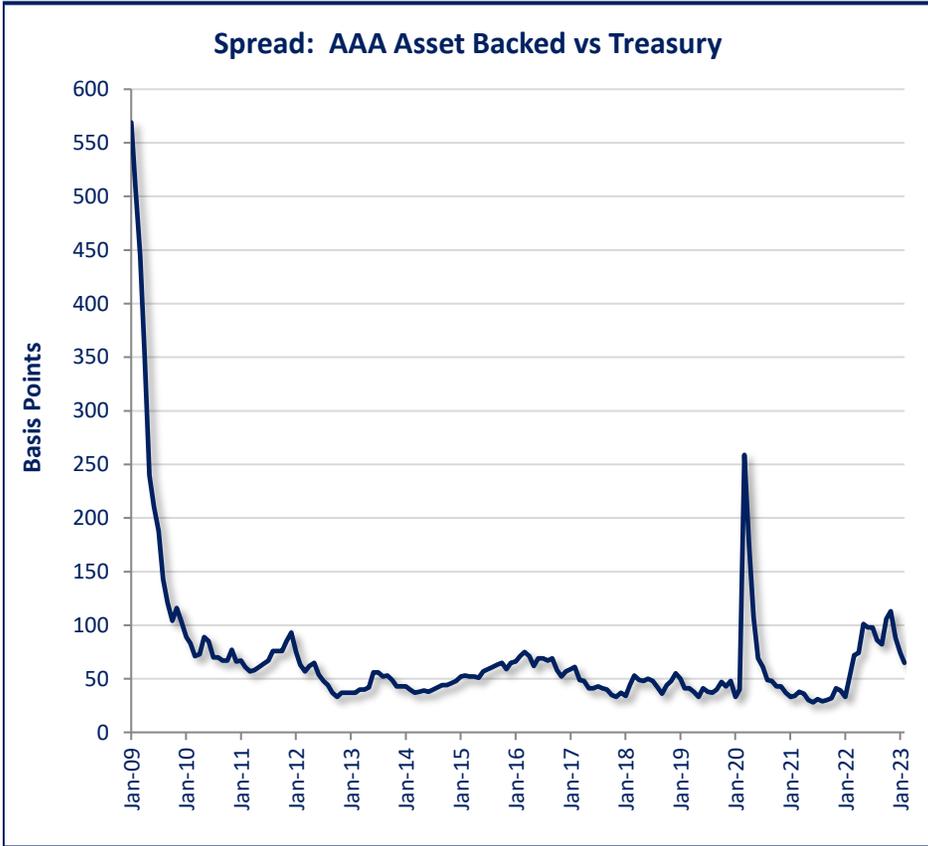


Current Spread is 61

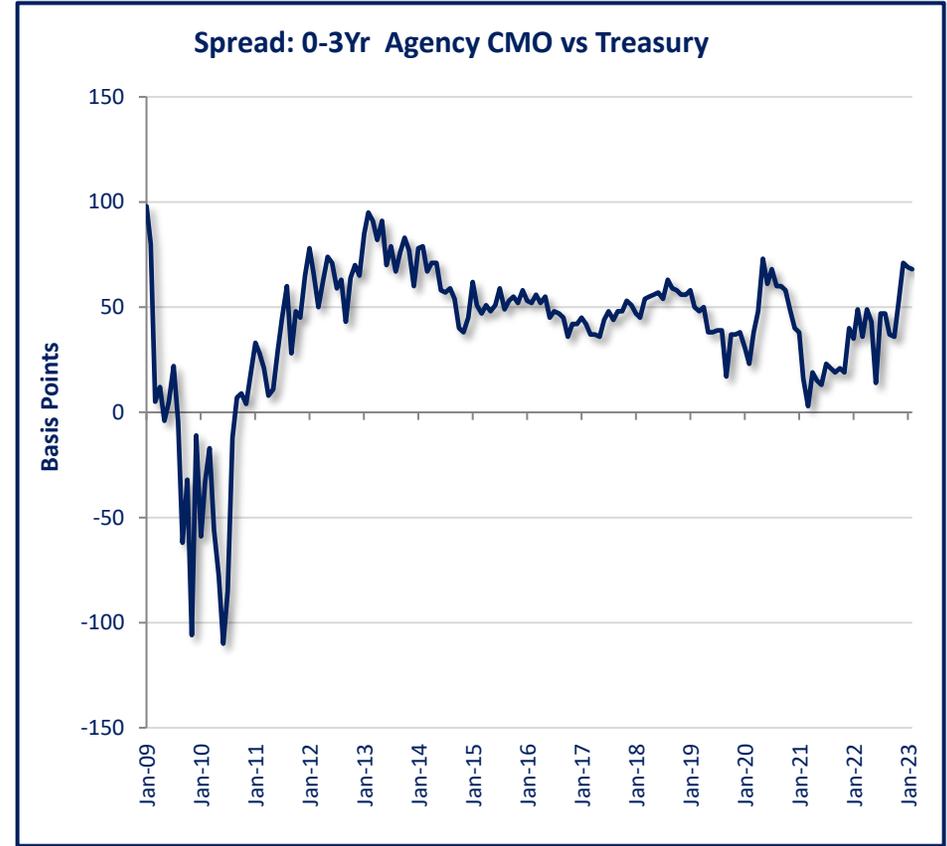
ICE BofAML Index (option adjusted spread vs. Treasury)  
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

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Current Spread is 65



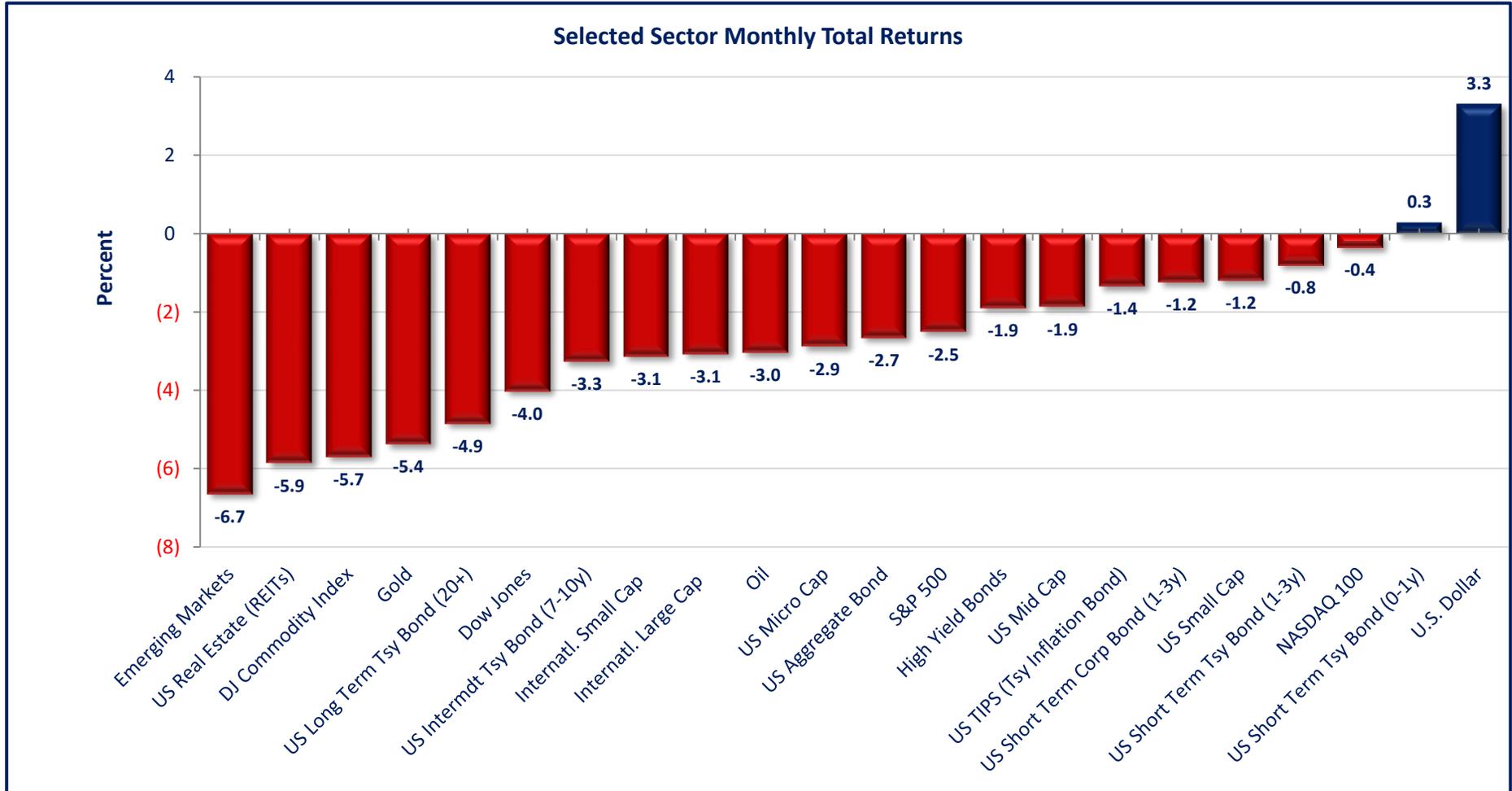
Current Spread is 68

\*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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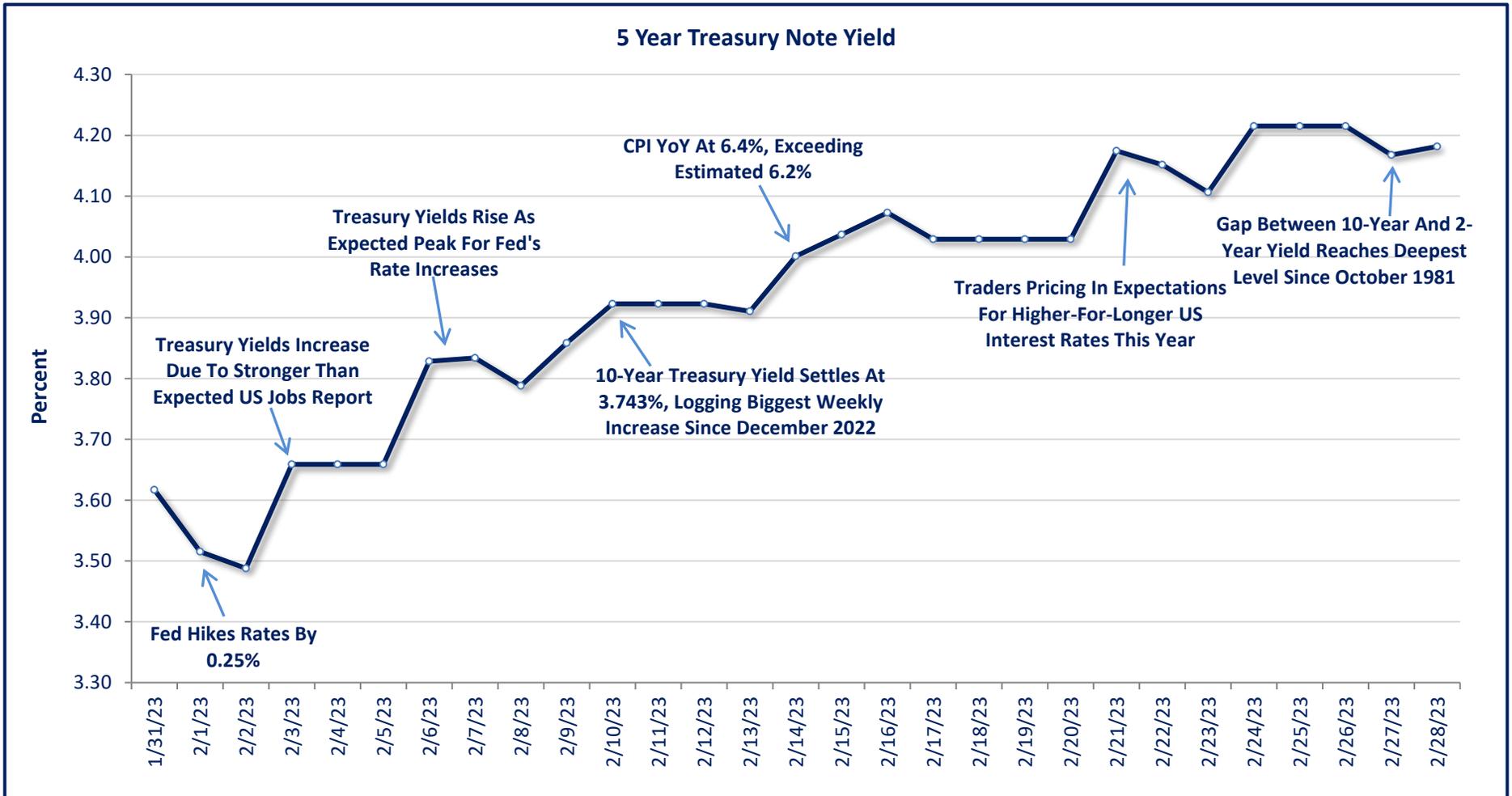
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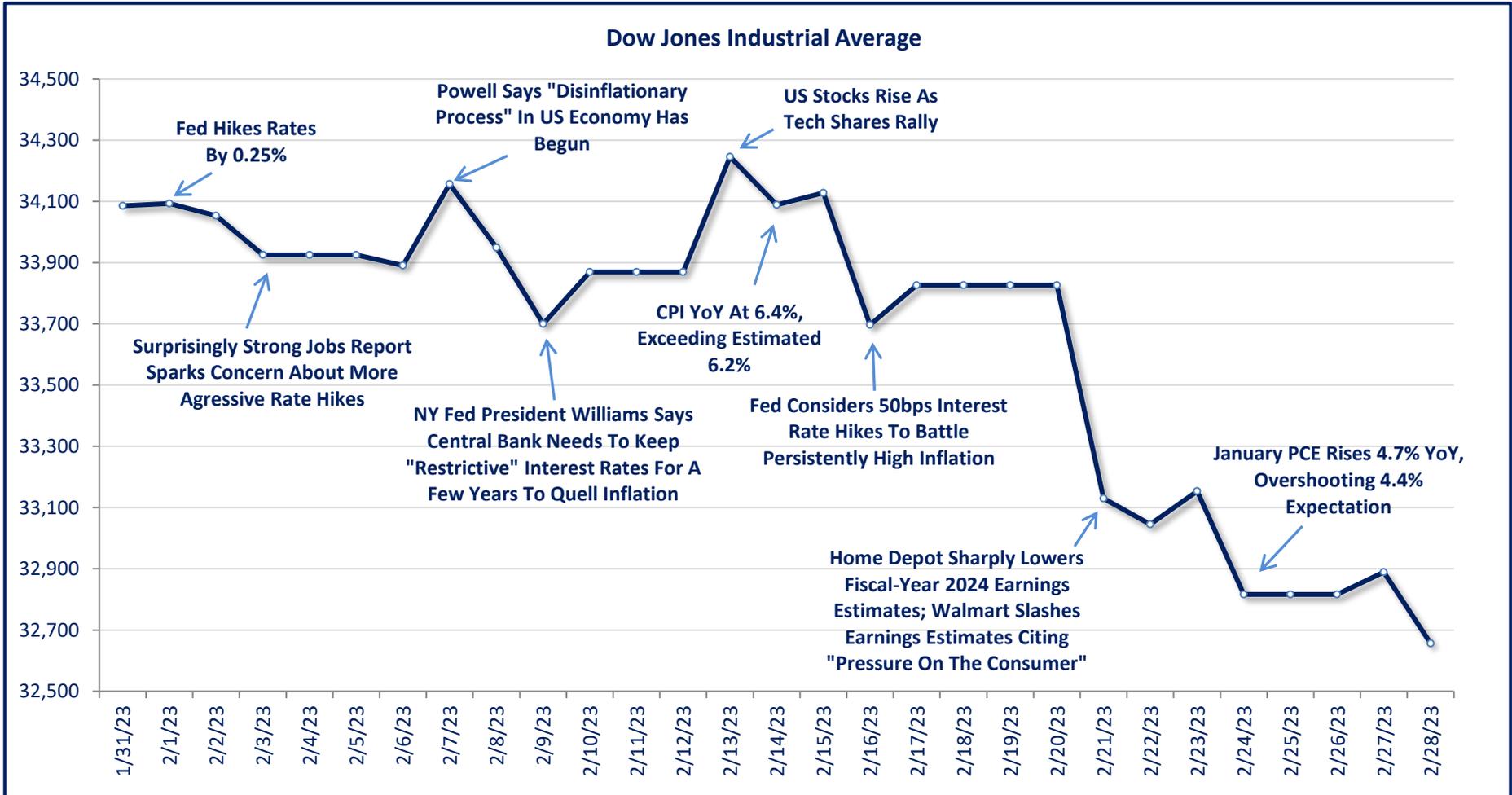
Source: Bloomberg

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Source: Bloomberg, FHN Main Street

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Source: Bloomberg, FHN Main Street

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