



Monthly Economic and Market Update

July 2023

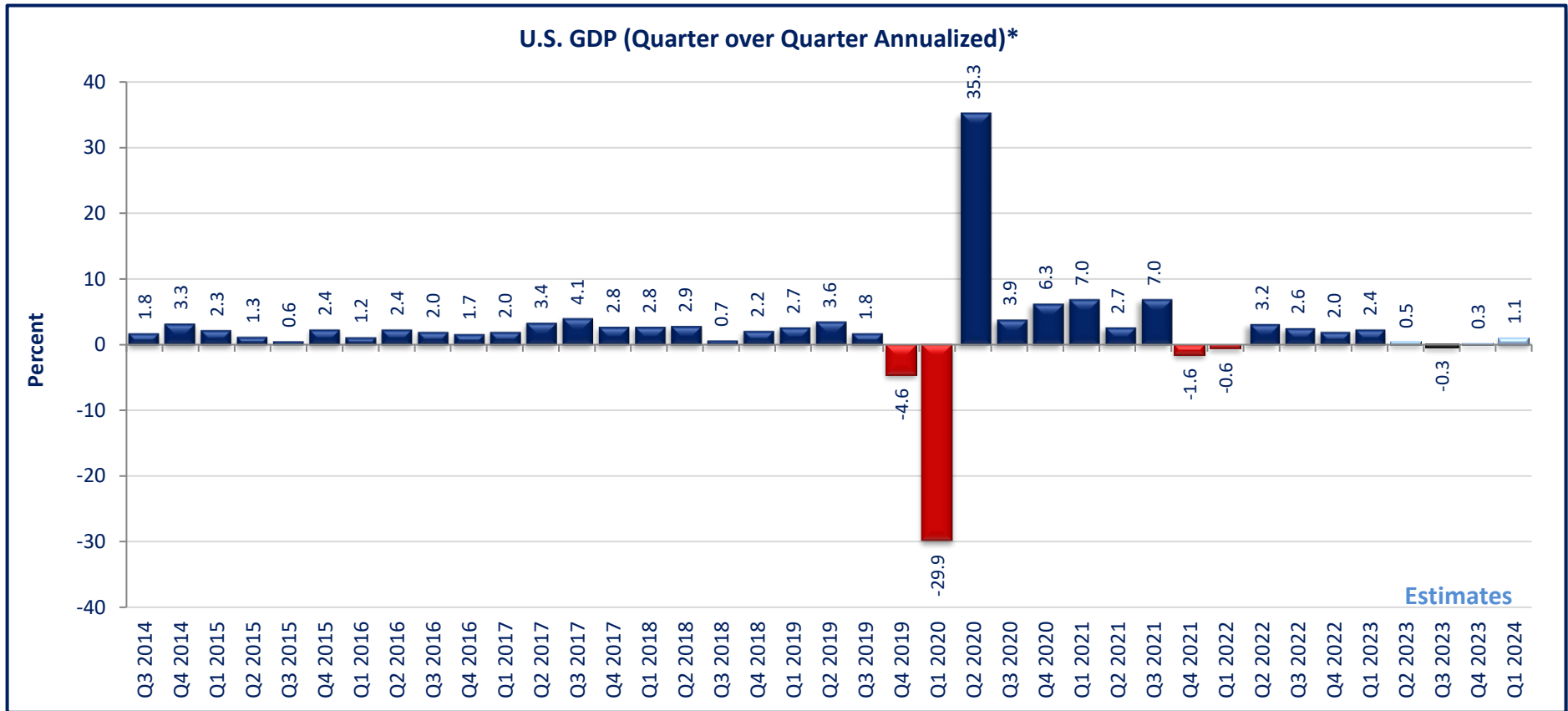
Economic and Market Update
7/31/2023

Item	7/31/2023	6/30/2023	Change
U.S. Payrolls Monthly Change	187,000	185,000	2,000
Unemployment Rate	3.5%	3.6%	(0.1%)
Labor Force Participation	62.6%	62.6%	0.0%
Effective Fed Funds Rate	5.33%	5.08%	0.25%
3 Month T-Bill	5.42%	5.30%	0.12%
2 Year T-Note	4.88%	4.90%	(0.02%)
3 Year T-Note	4.53%	4.53%	(0.00%)
5 Year T-Note	4.18%	4.16%	0.02%
10 Year T-Note	3.96%	3.84%	0.12%
U.S. Fed Debt Avg Yield*	2.85%	2.79%	0.06%
30 Year Mortgage Rate	7.26%	5.83%	1.43%
1-5 Yr Agency Spread	0.09%	0.07%	0.02%
1-5 Yr A-AAA Corporate Spread	0.56%	0.62%	(0.06%)
Dow Jones	35,560	34,408	3.3%
S&P 500	4,589	4,450	3.1%
Consumer Price Index YOY*	2.7%	3.0%	(0.3%)
U.S. Avg Regular Unleaded	\$3.78	\$3.54	\$0.24
Retail Sales YOY*	2.0%	1.5%	0.5%
Case-Shiller Home Prices YOY*	-1.7%	-1.7%	(0.0%)
Gold (per ounce)	\$1,965.09	\$1,919.35	\$45.74
Dollar Index	101.86	102.91	(1.06)
Consumer Confidence	109.7	103.7	6.0

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

Sources: FHN Main Street and Bloomberg

Economic and Market Update
7/31/2023



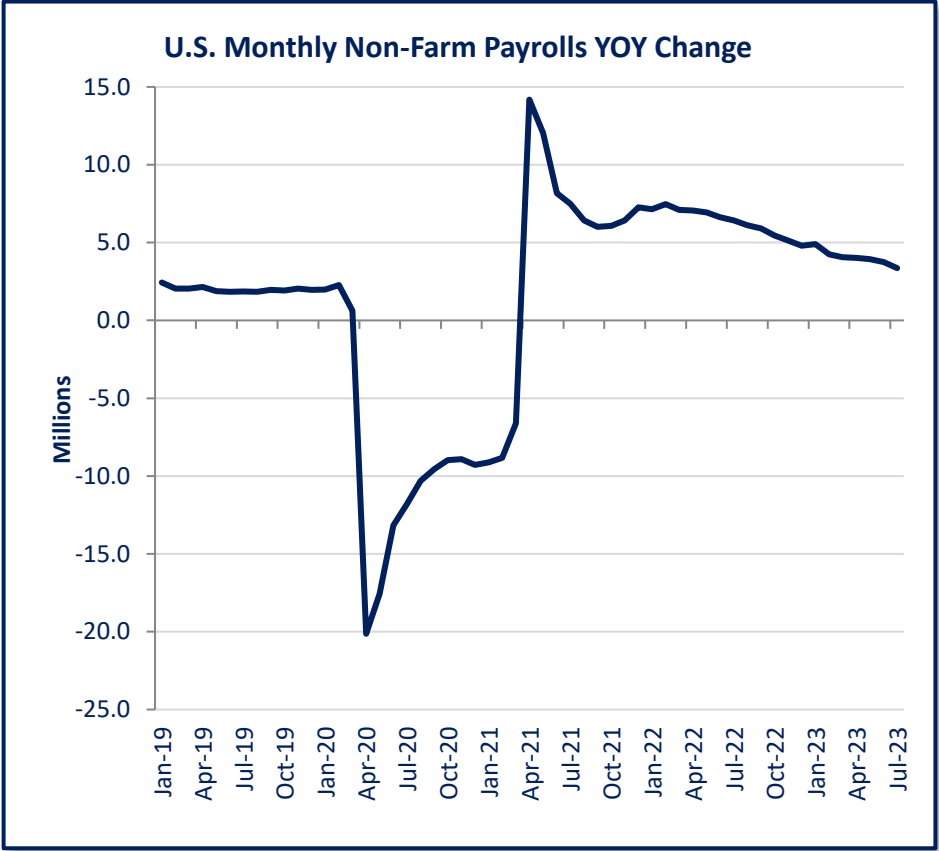
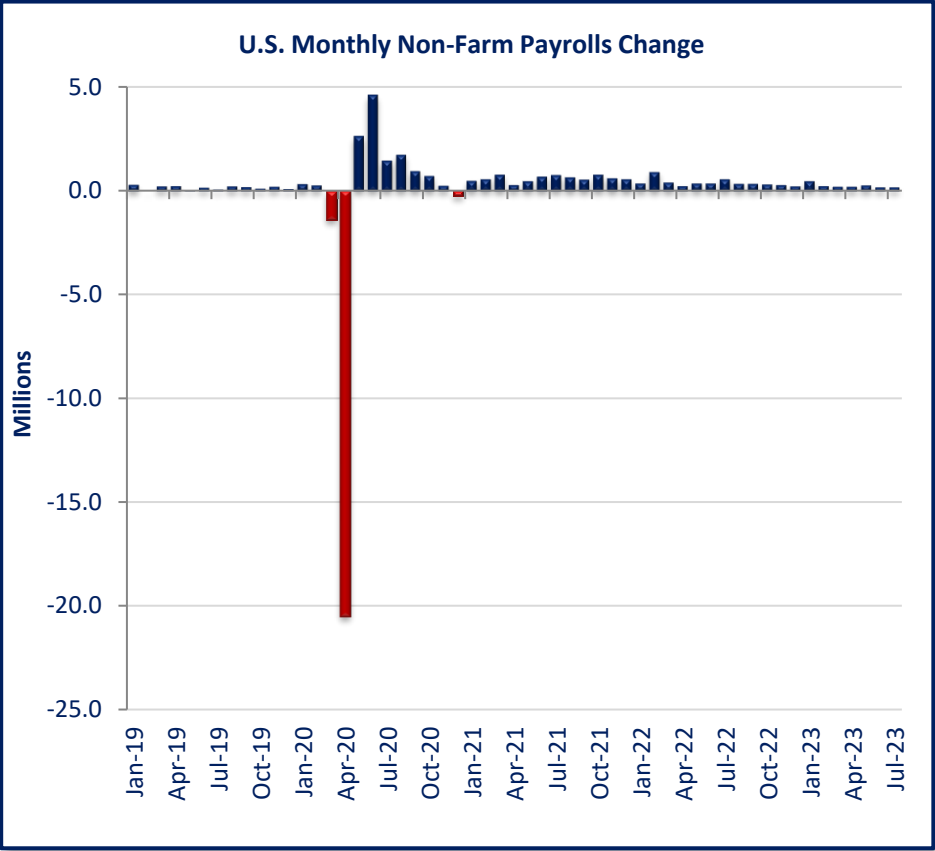
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 7/31/2023

Economic and Market Update
7/31/2023

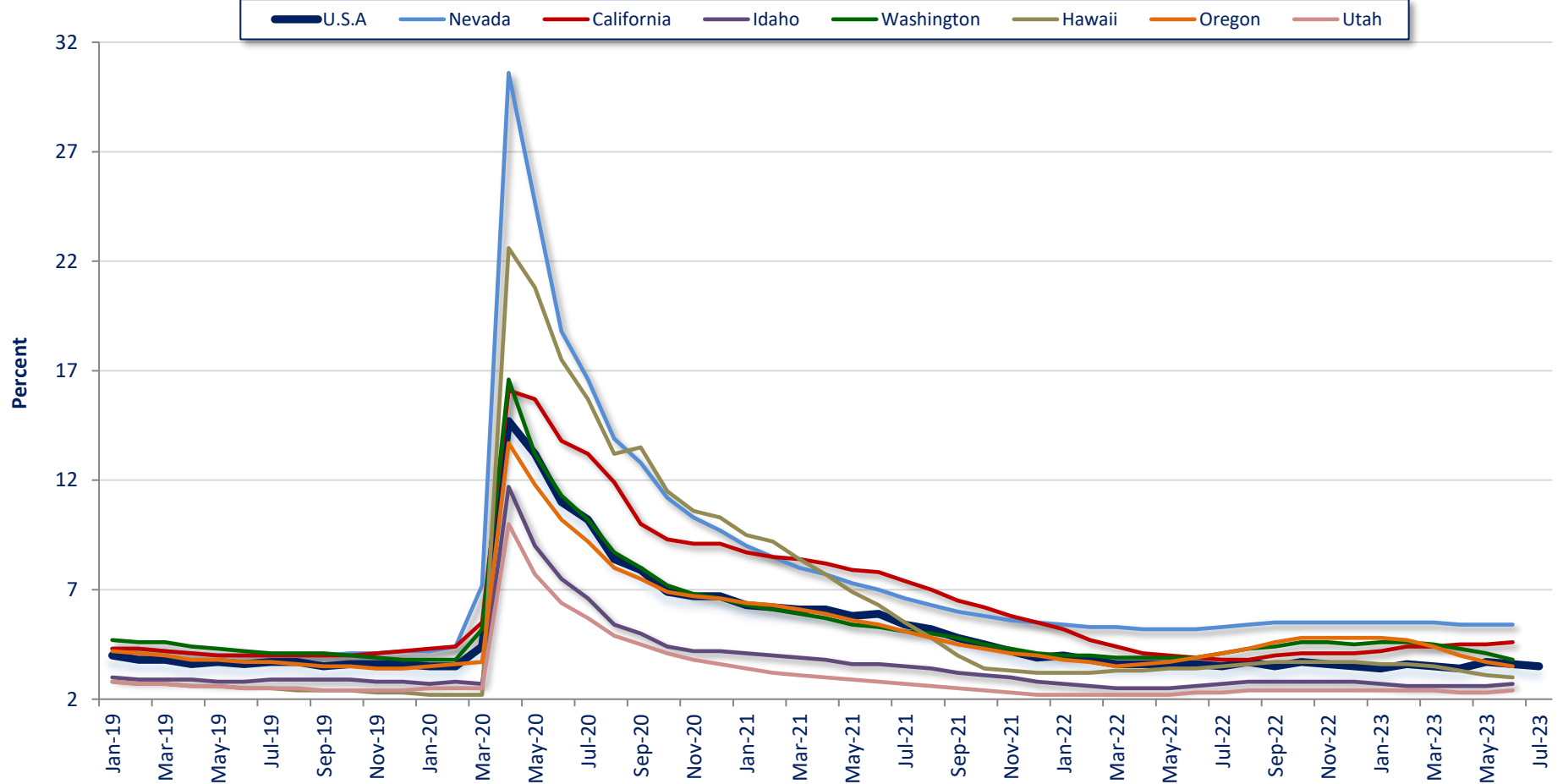


12 Month Average Job Change	280,167
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Source: Bureau of Labor Statistics

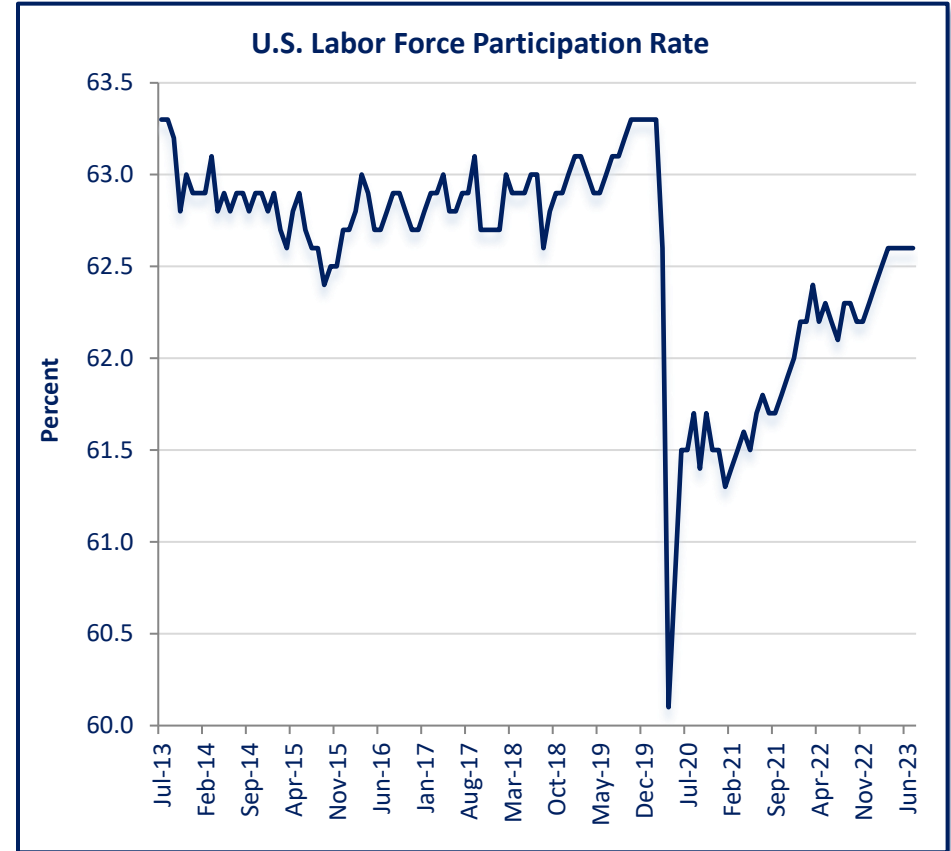
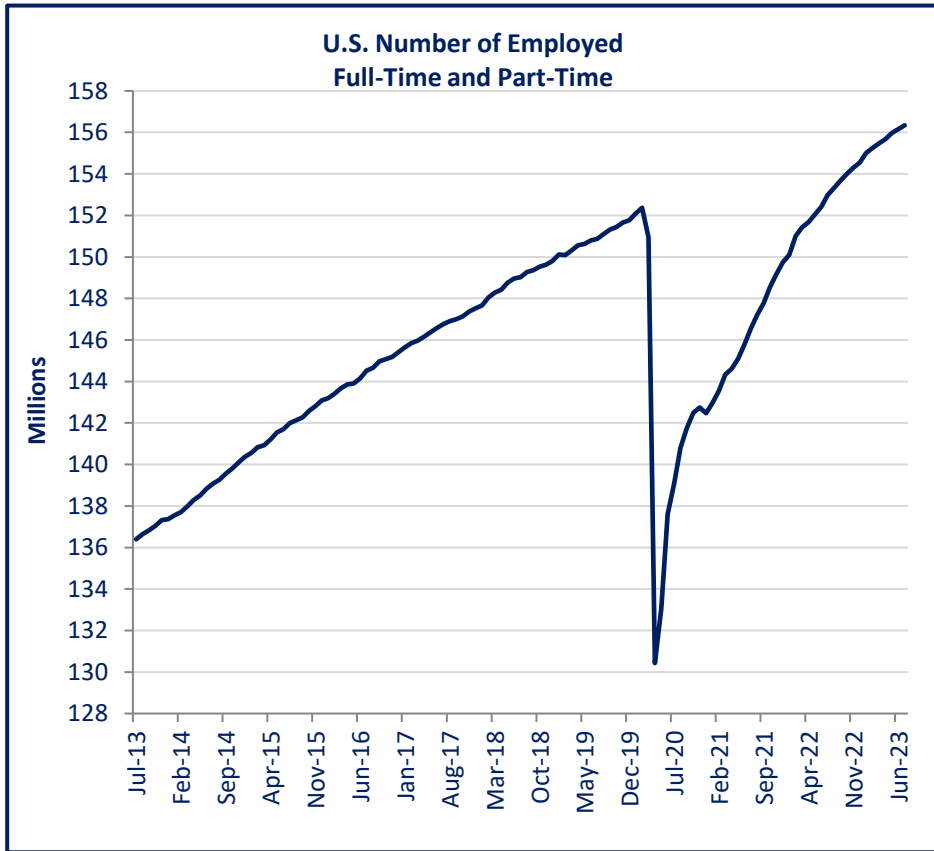
Economic and Market Update
7/31/2023

Unemployment Rates

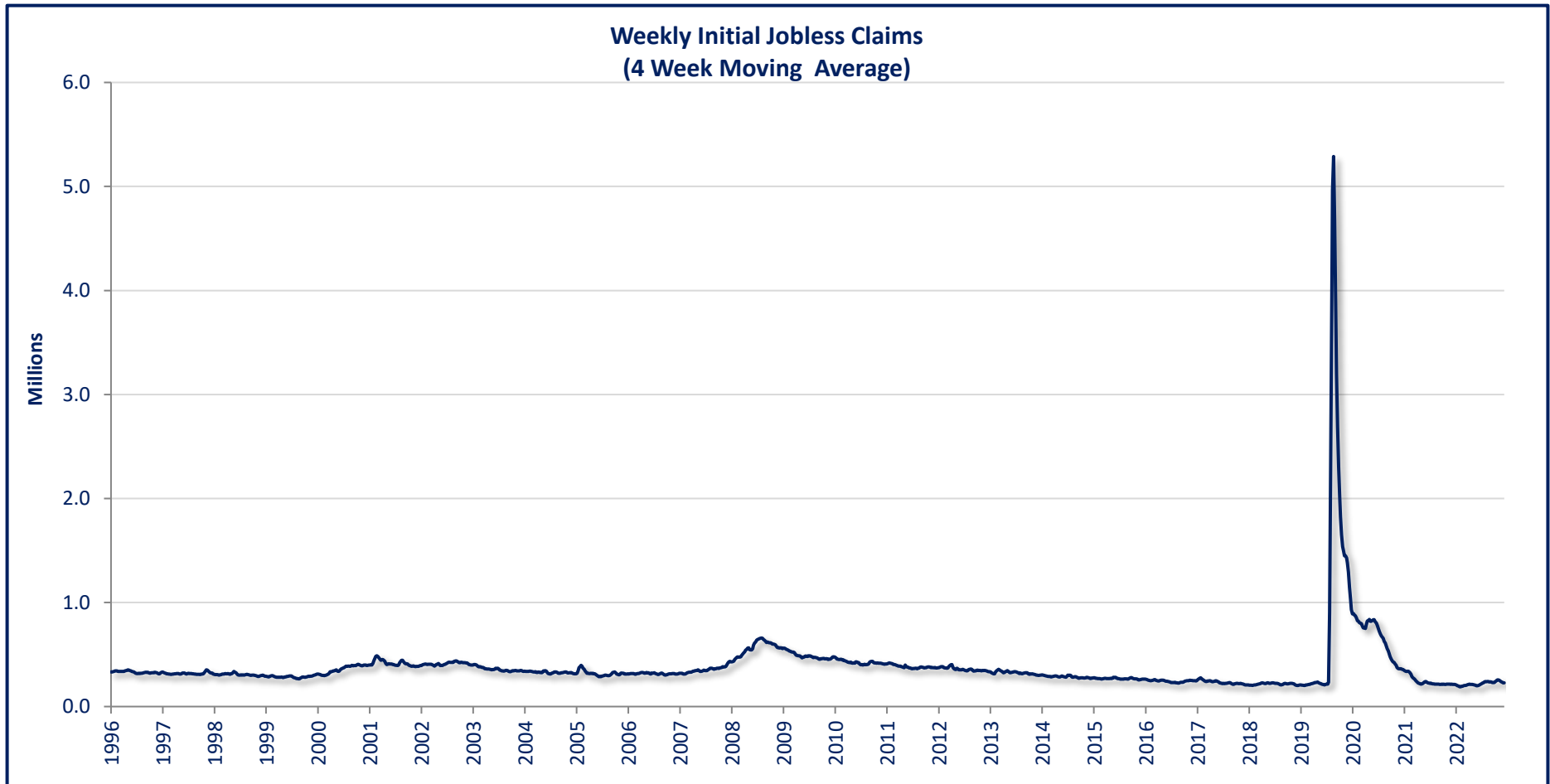


Source: Bureau of Labor Statistics

Economic and Market Update
7/31/2023



Source: Bureau of Labor Statistics

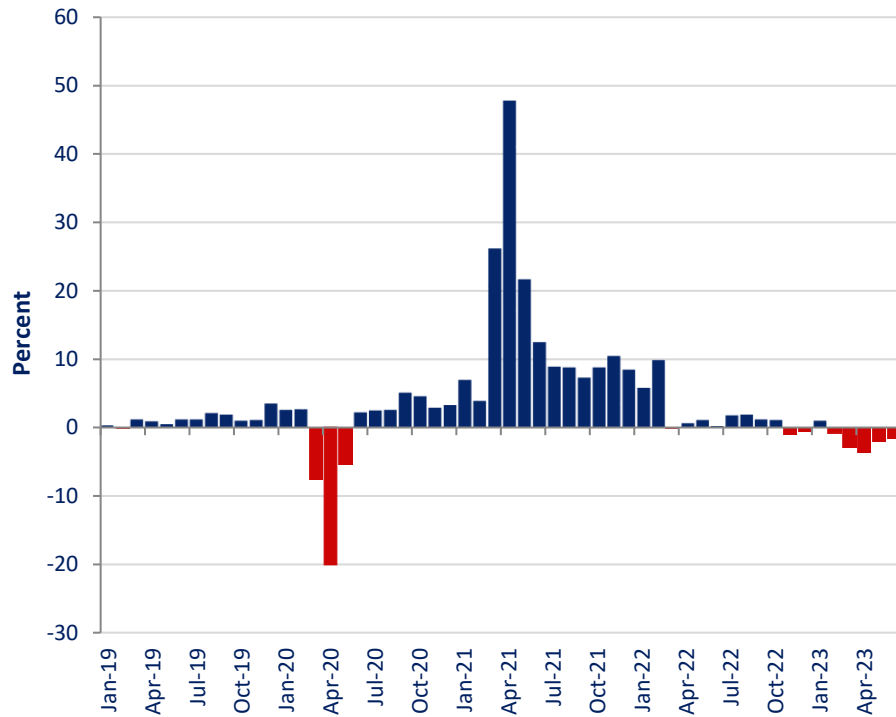


Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 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 7/31/2023

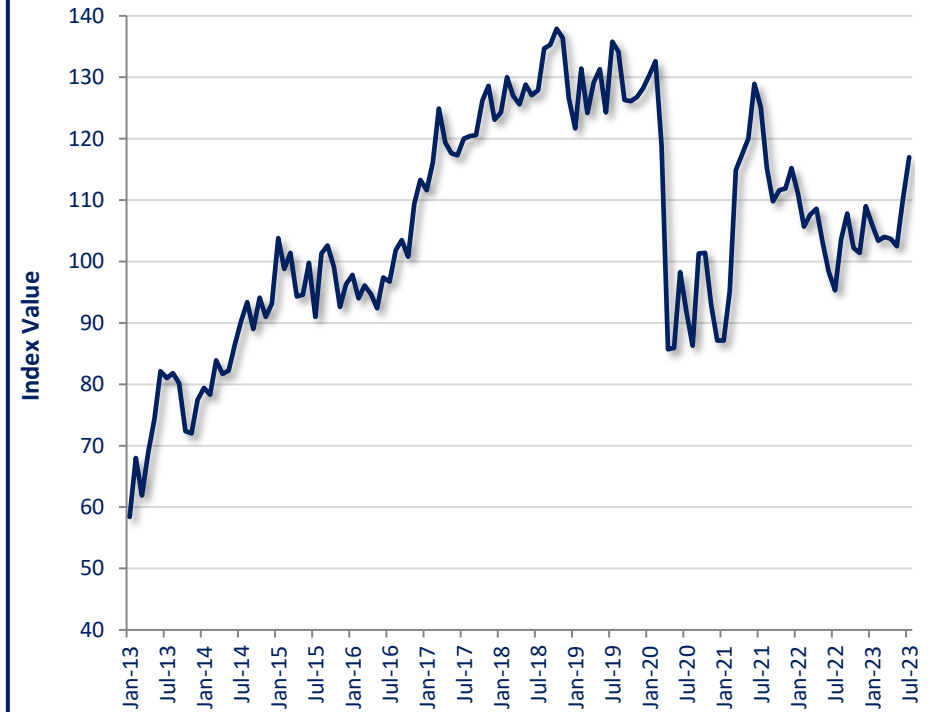
U.S. Real* Retail Sales YOY % Change



*Real: Inflation Adjusted

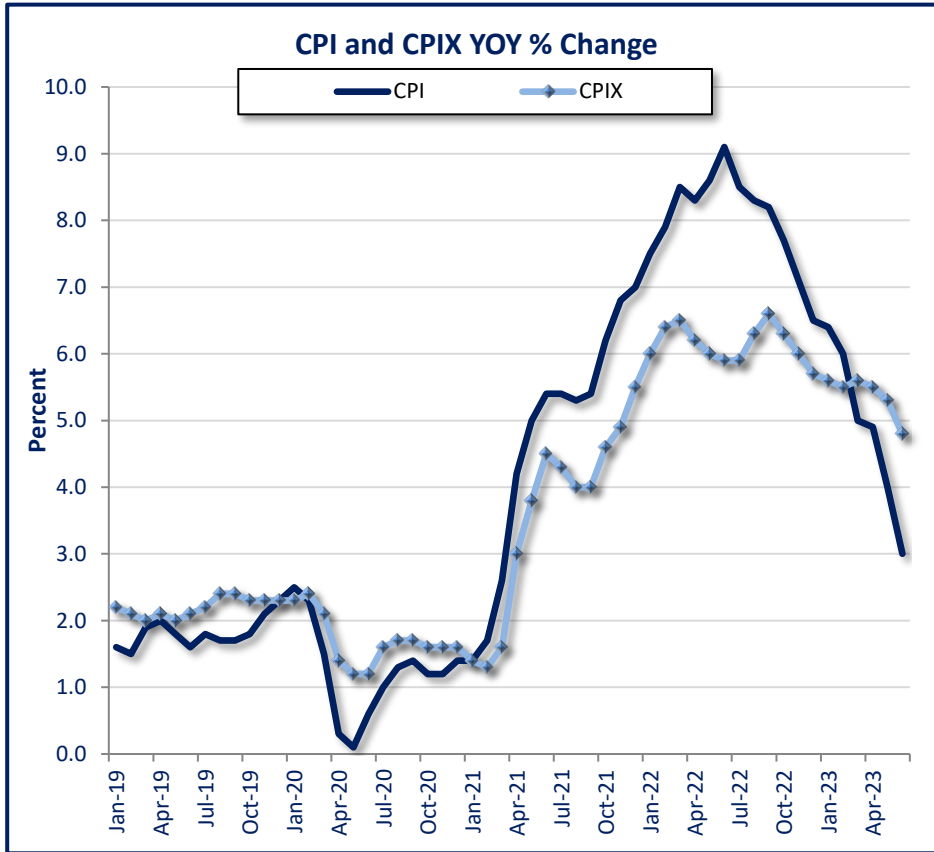
Source: U.S. Census Bureau

U.S. Consumer Confidence

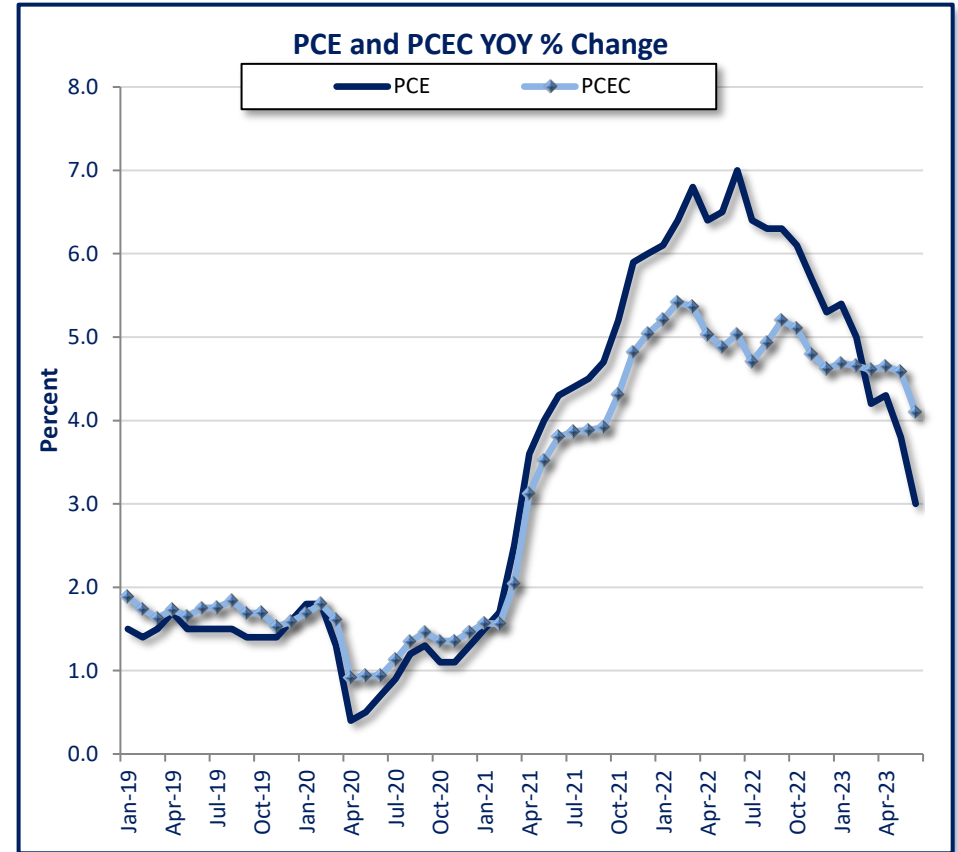


Source: Conference Board

Economic and Market Update 7/31/2023



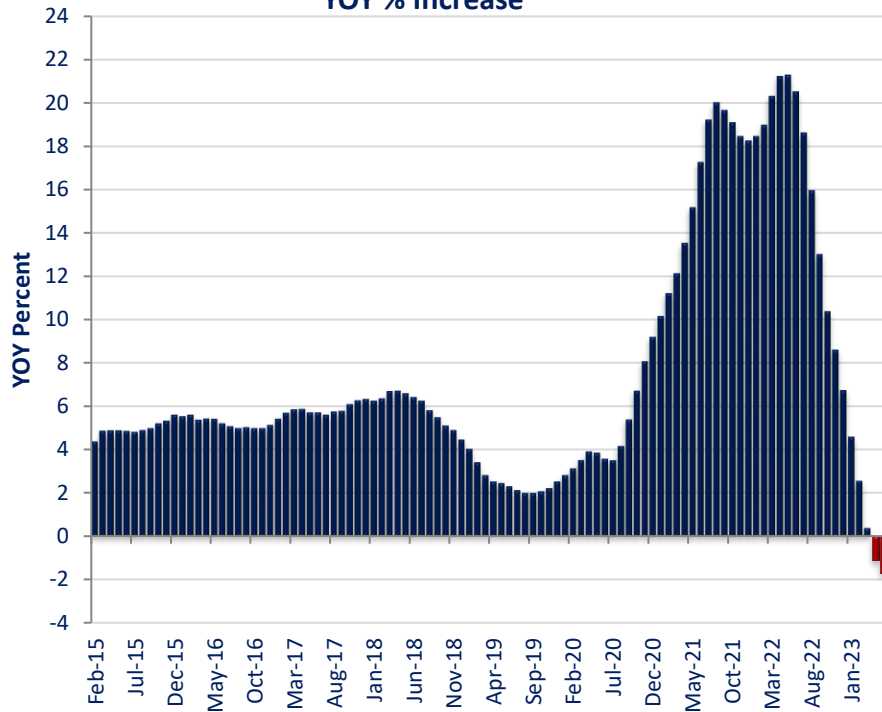
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Case-Shiller 20 City U.S. Home Price Index
YOY % Increase



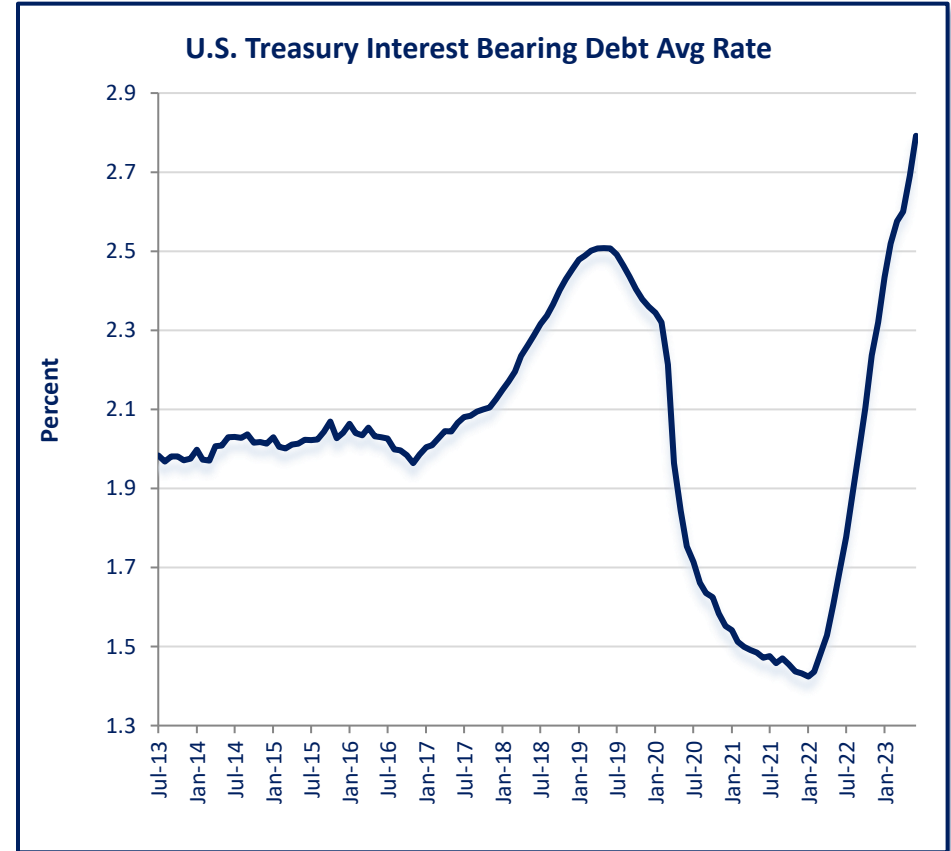
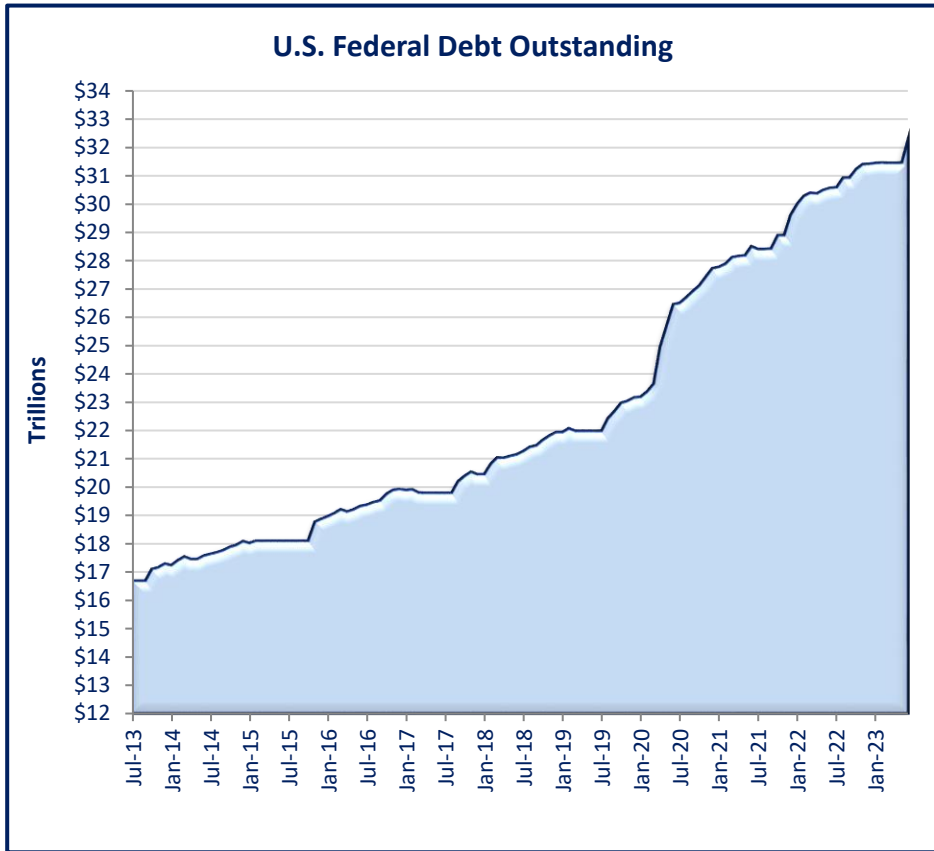
Source: Case-Shiller

U.S. New and Existing Home Sales



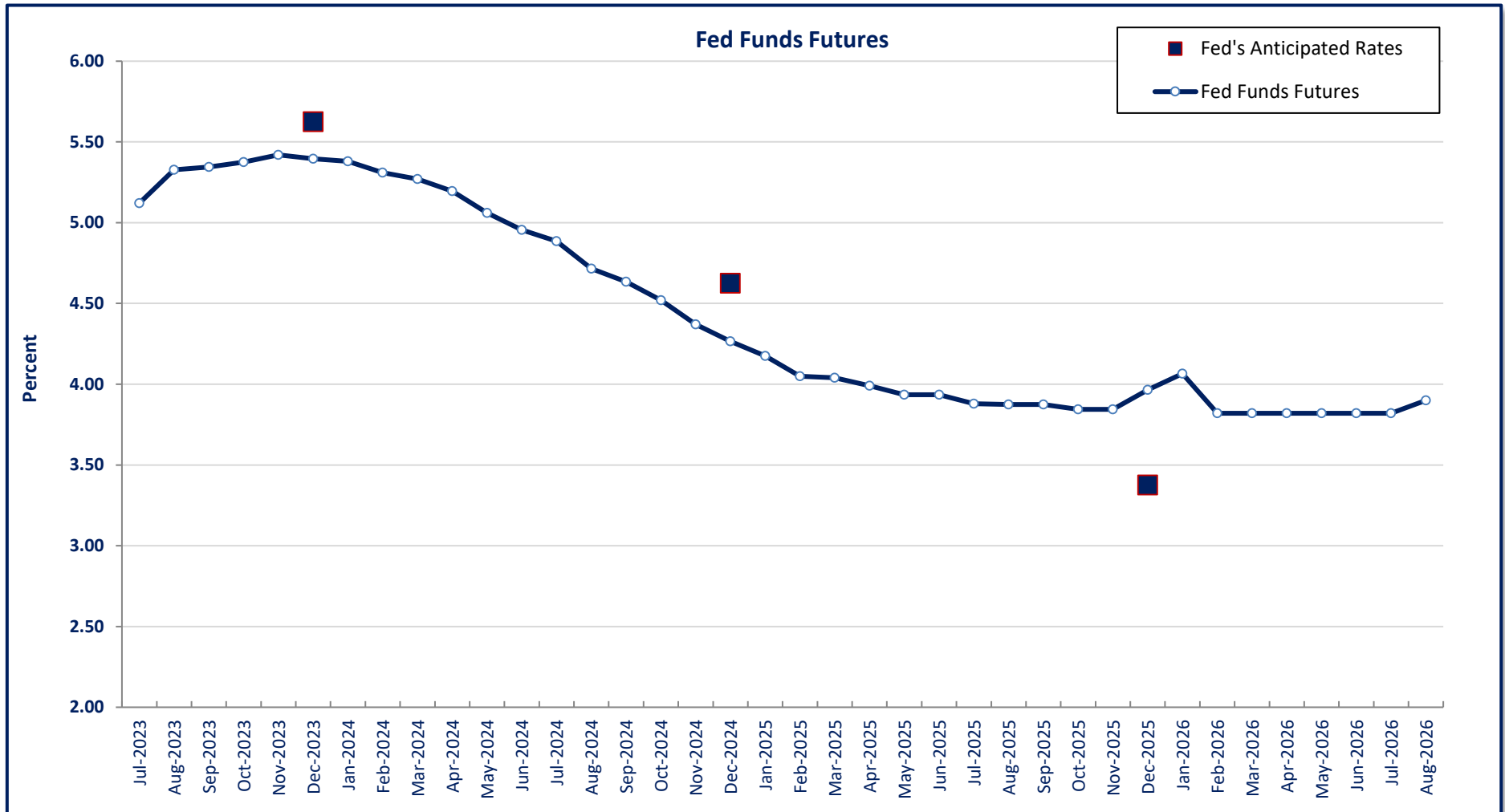
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate

Economic and Market Update
7/31/2023



Source: U.S. Treasury

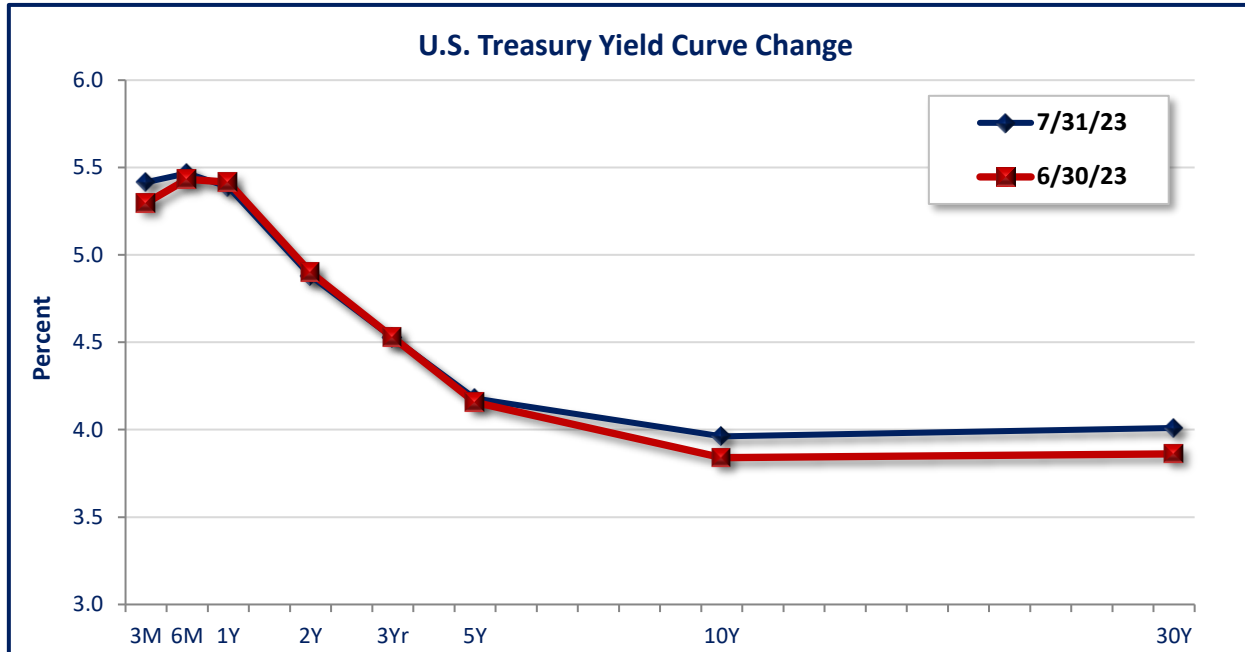
Economic and Market Update 7/31/2023



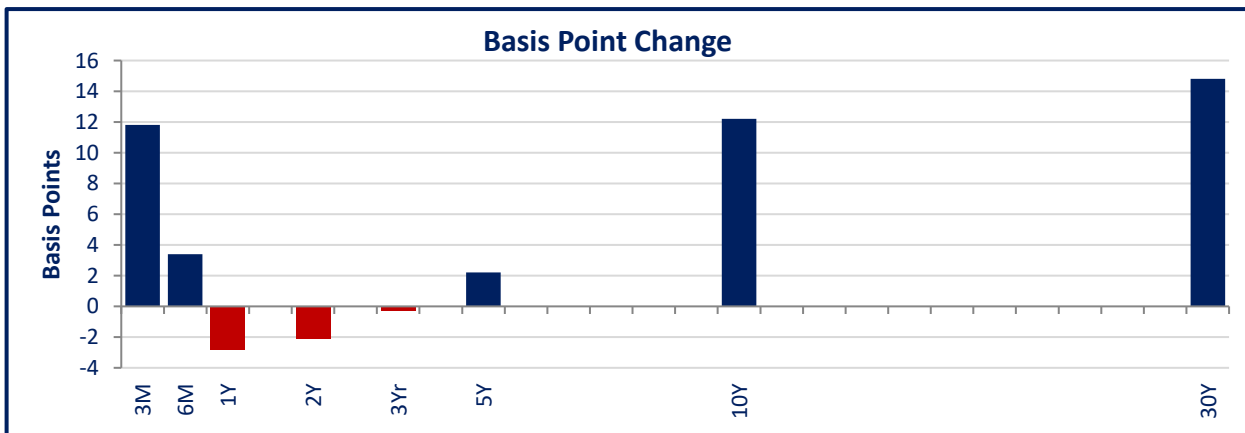
Fed Funds Anticipated Rate from the September 21, 2022 FOMC Meeting

Source: Bloomberg

Economic and Market Update
7/31/2023

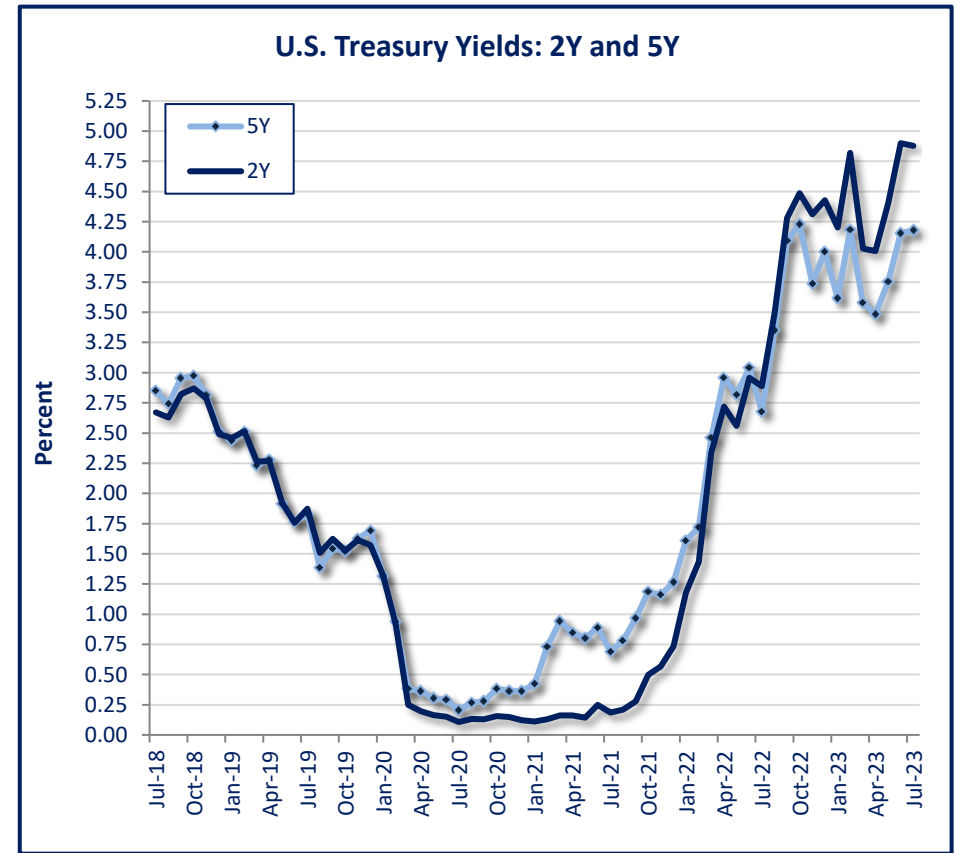
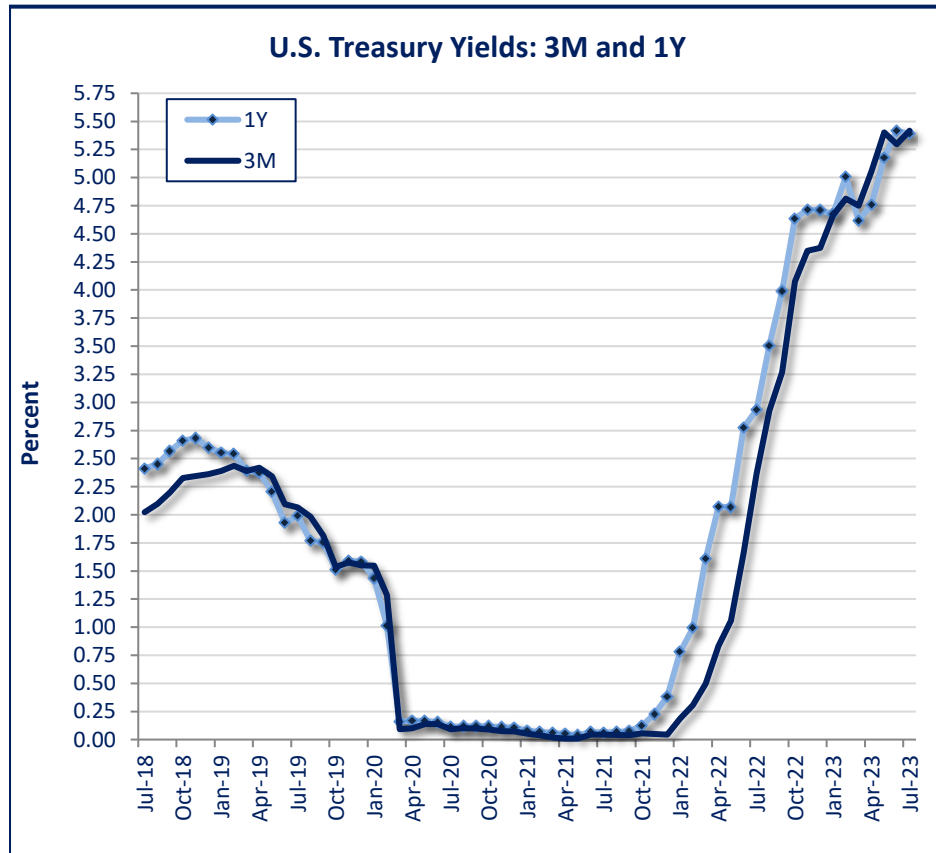


Maturity	7/31/23	6/30/23	Change
3M	5.42	5.30	0.12
6M	5.47	5.43	0.03
1Y	5.39	5.42	-0.03
2Y	4.88	4.90	-0.02
3Y	4.53	4.53	-0.00
5Y	4.18	4.16	0.02
10Y	3.96	3.84	0.12
30Y	4.01	3.86	0.15

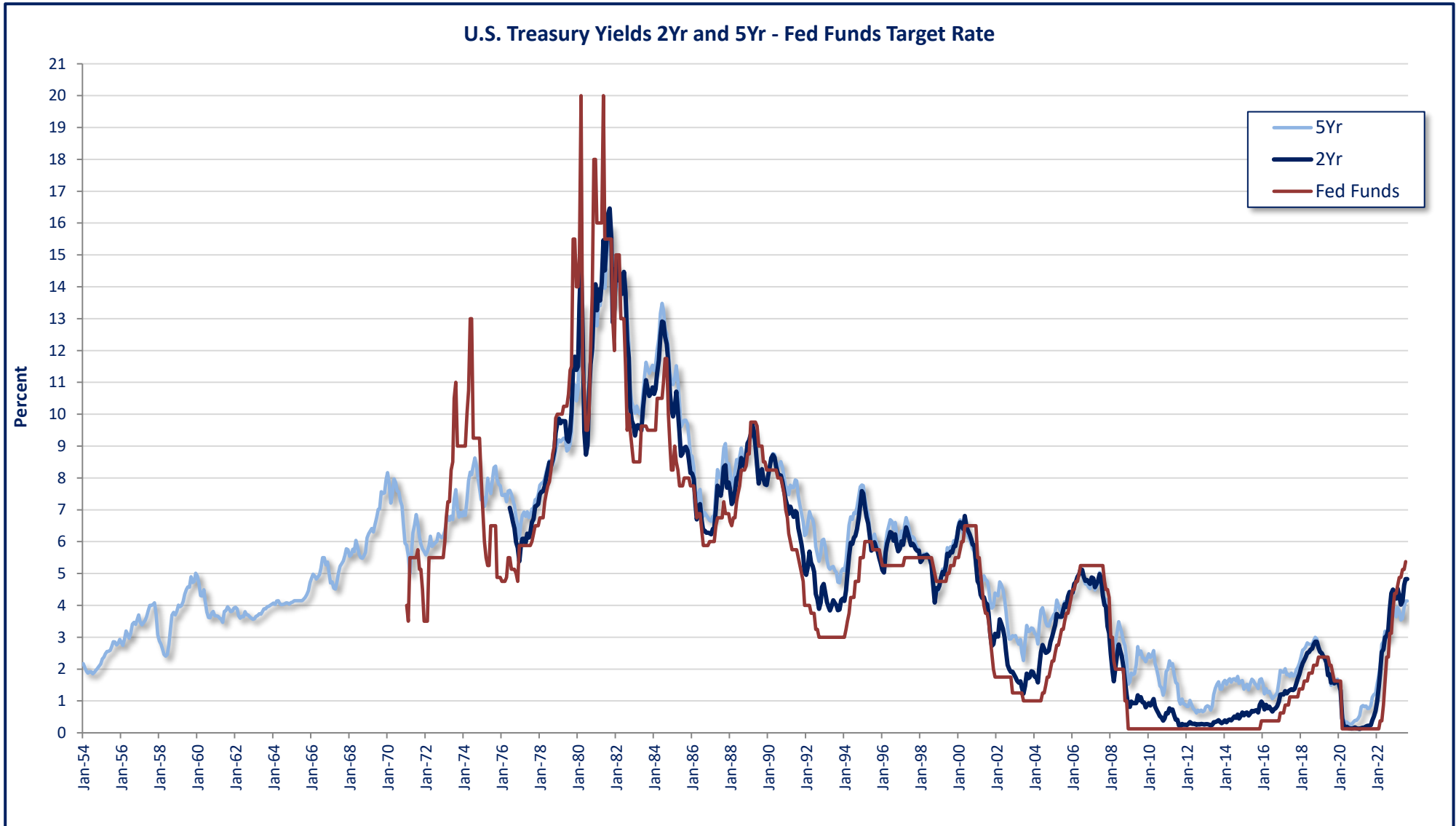


Source: Bloomberg
Figures may not total due to rounding

Economic and Market Update
7/31/2023



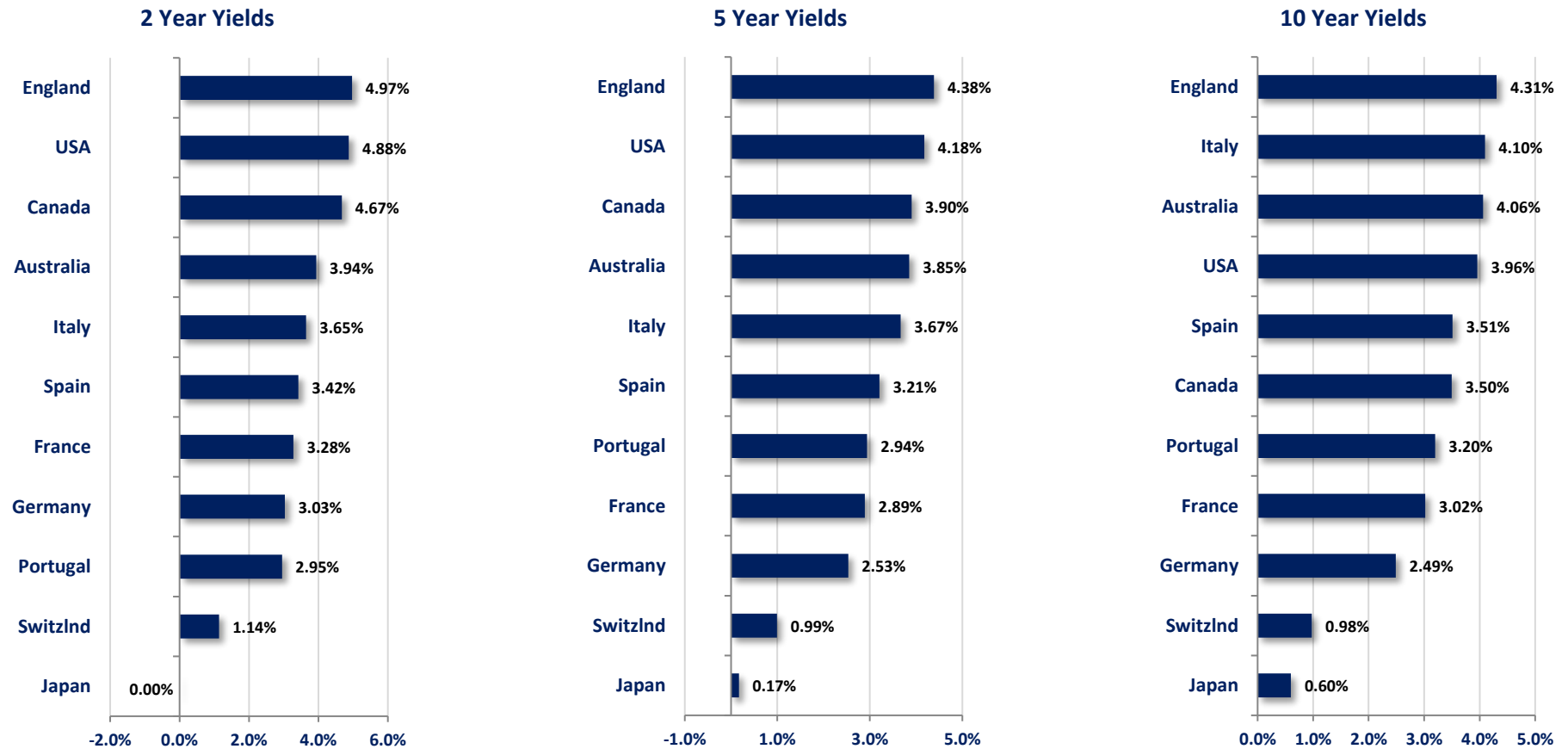
Source: Bloomberg



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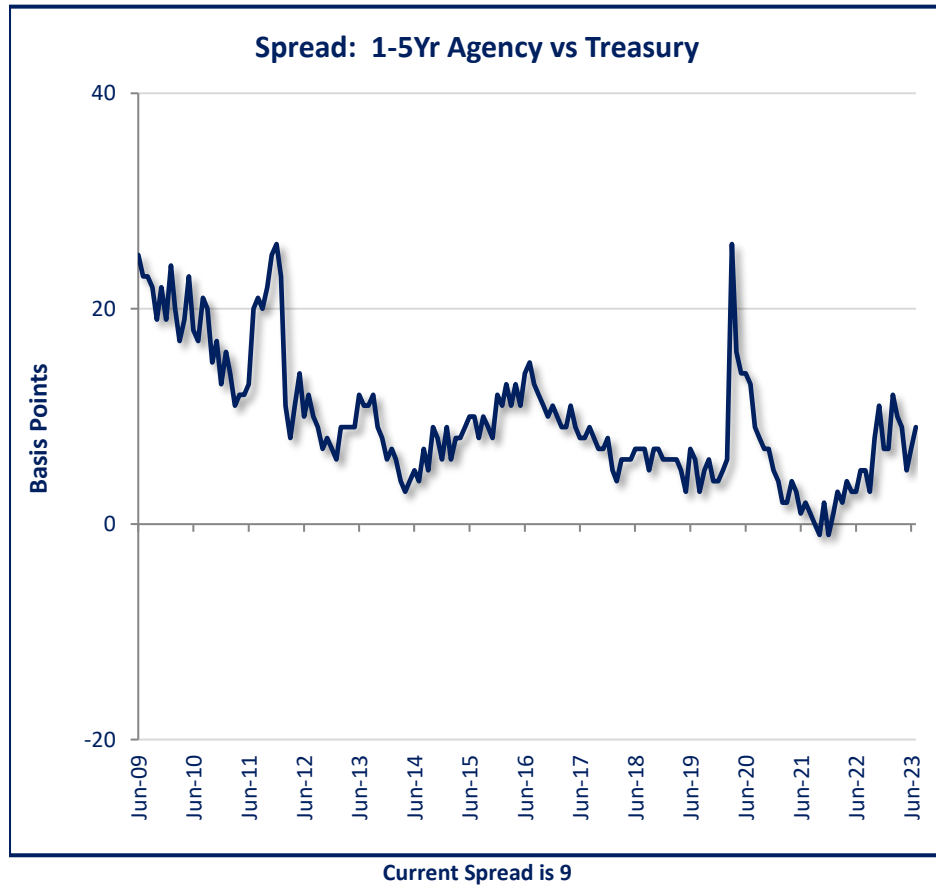
Economic and Market Update
7/31/2023

Global Treasury Rates

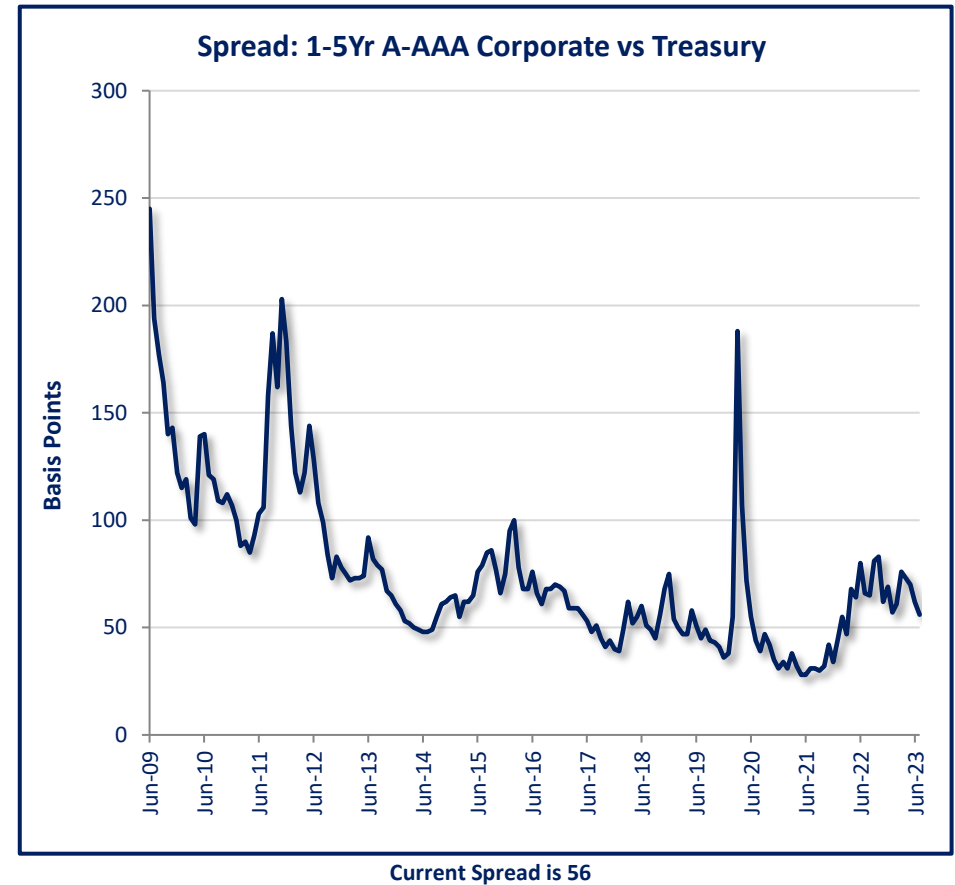


Source: Bloomberg

Economic and Market Update
7/31/2023



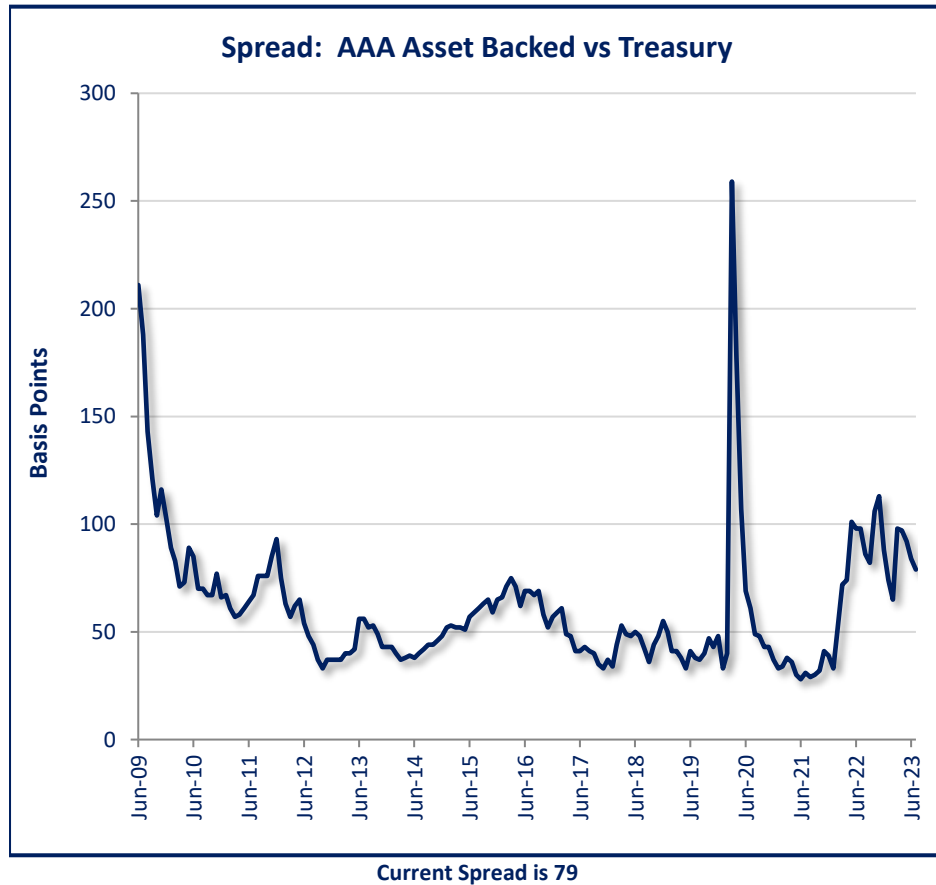
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



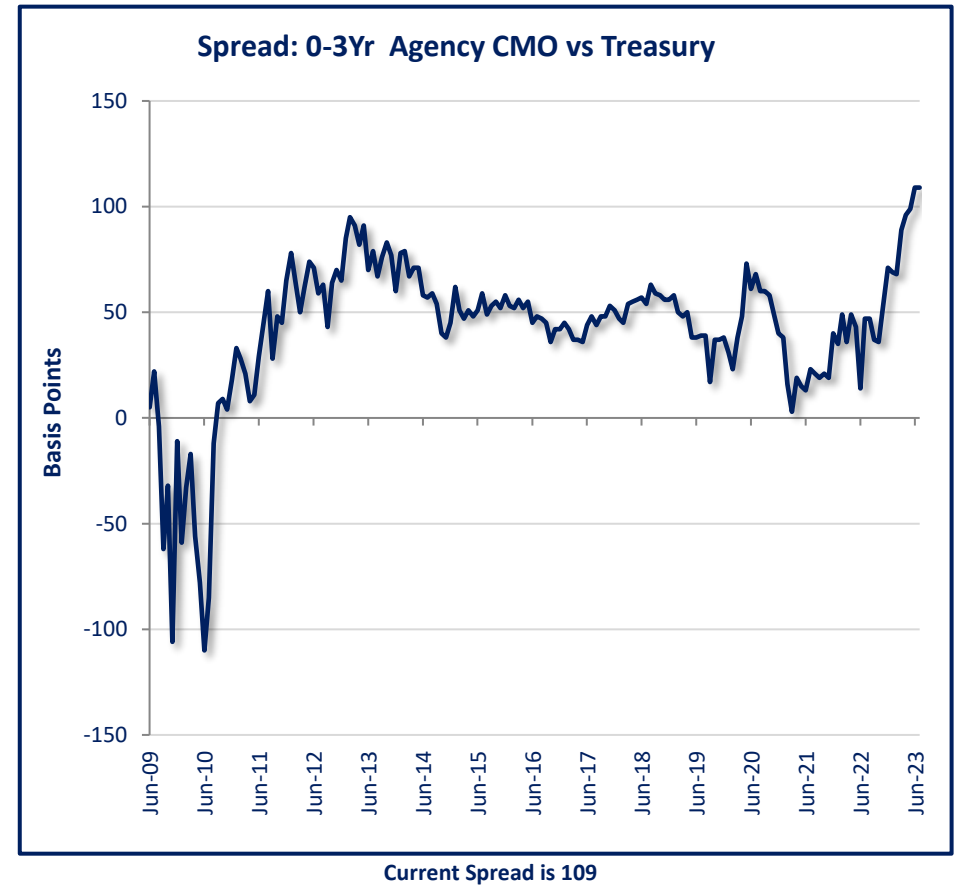
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

Economic and Market Update
7/31/2023



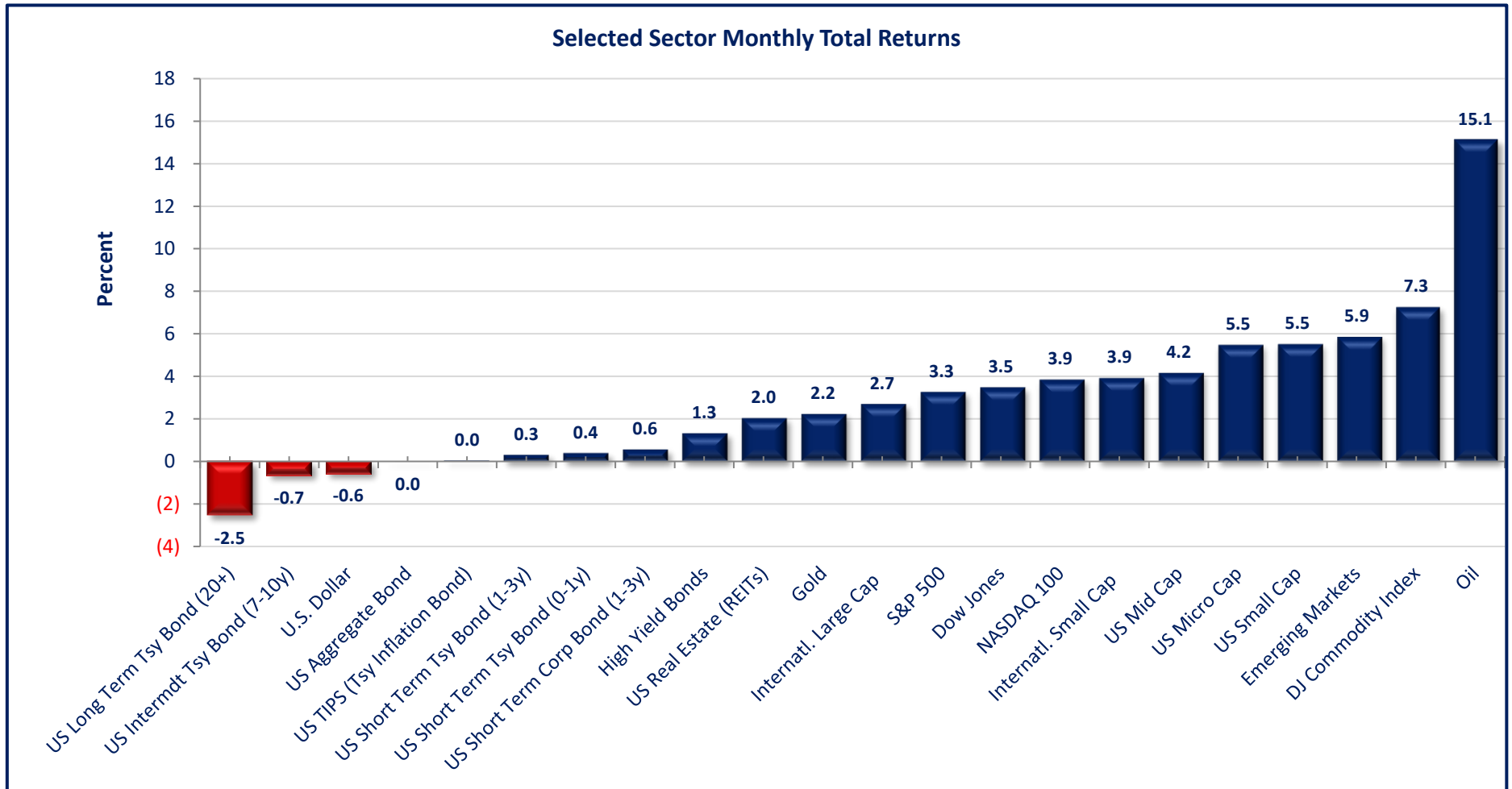
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



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

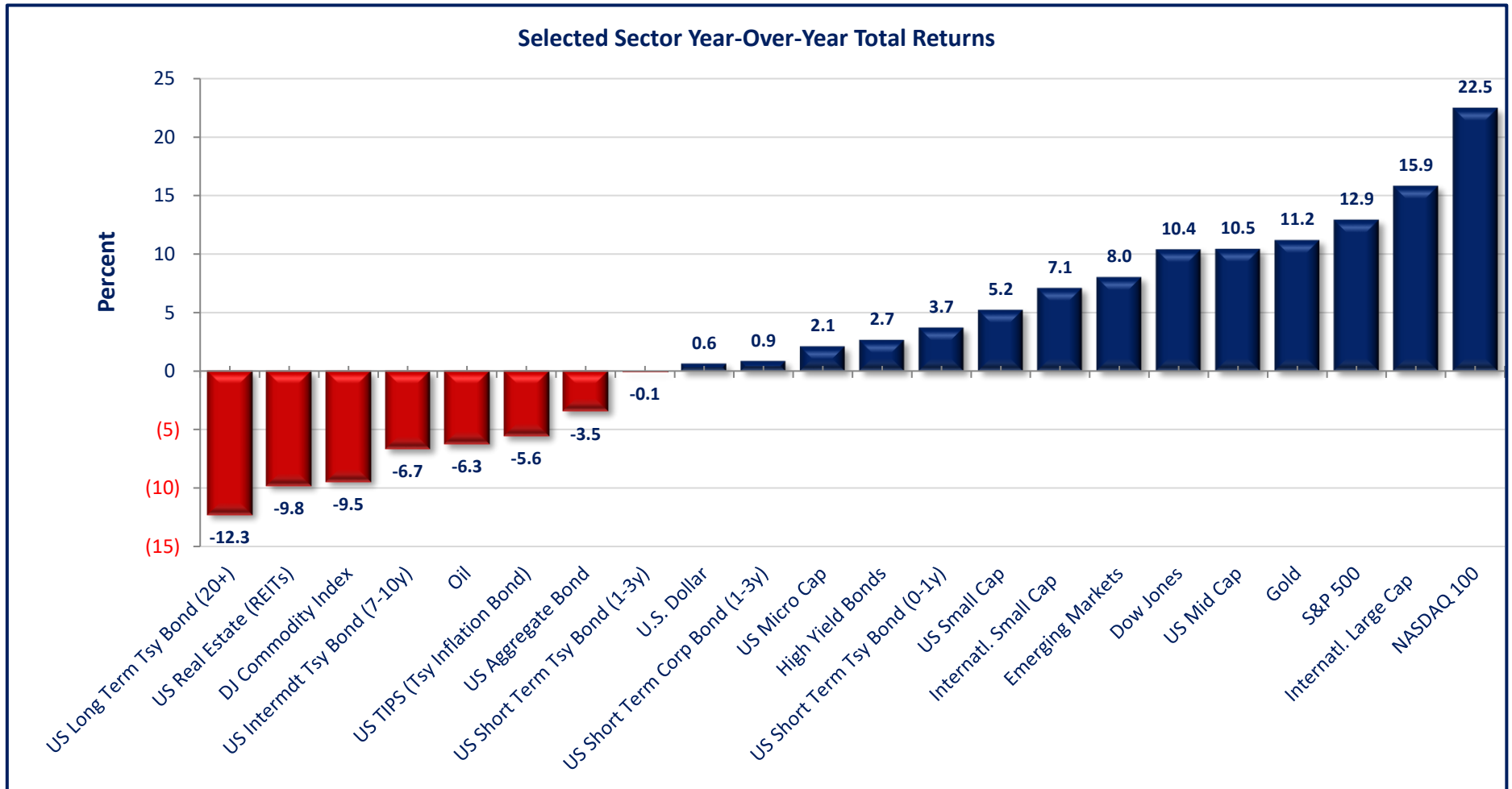
Source: ICE BofAML Indices

Economic and Market Update
7/31/2023



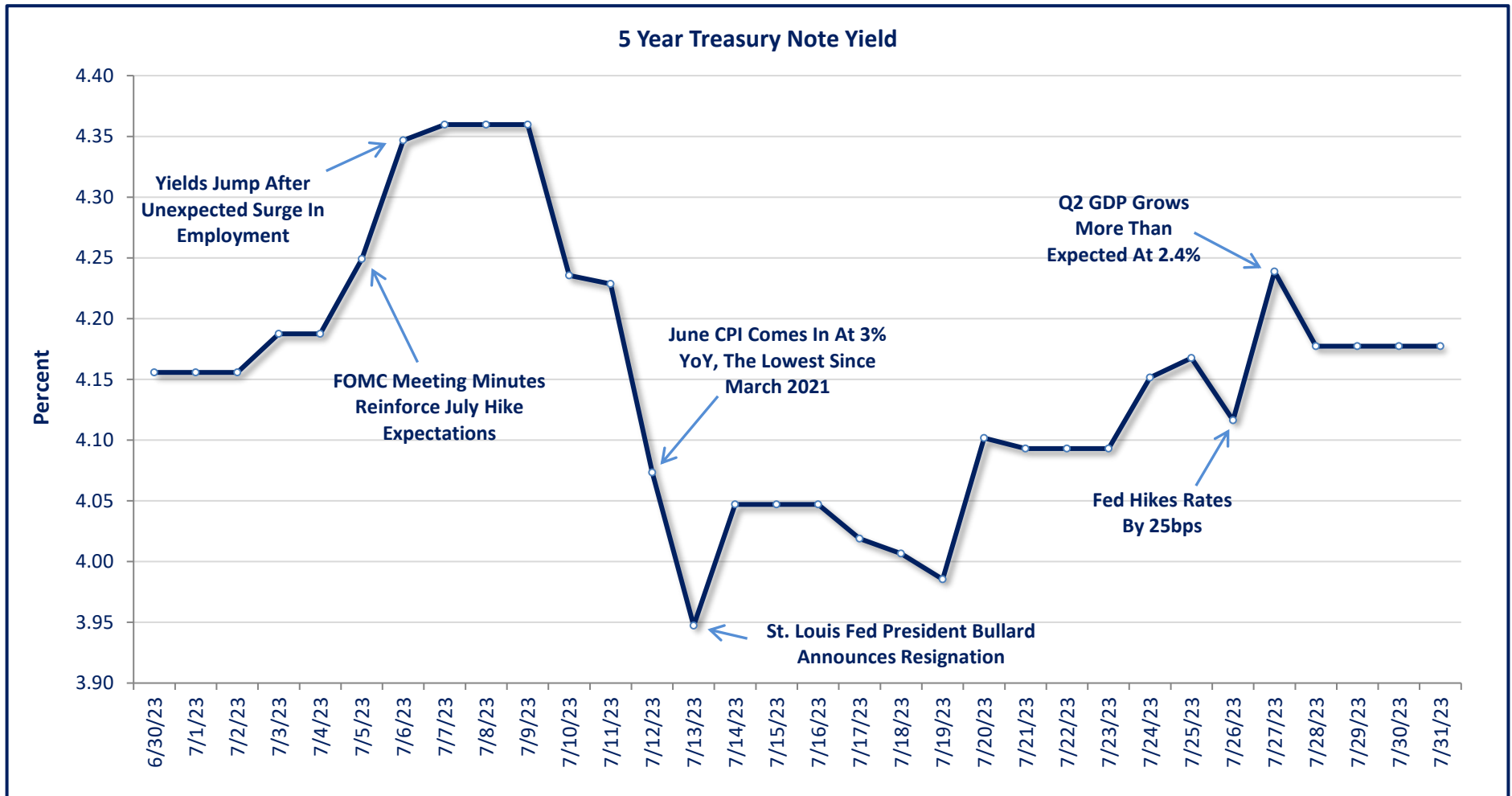
Source: Bloomberg

Economic and Market Update
7/31/2023



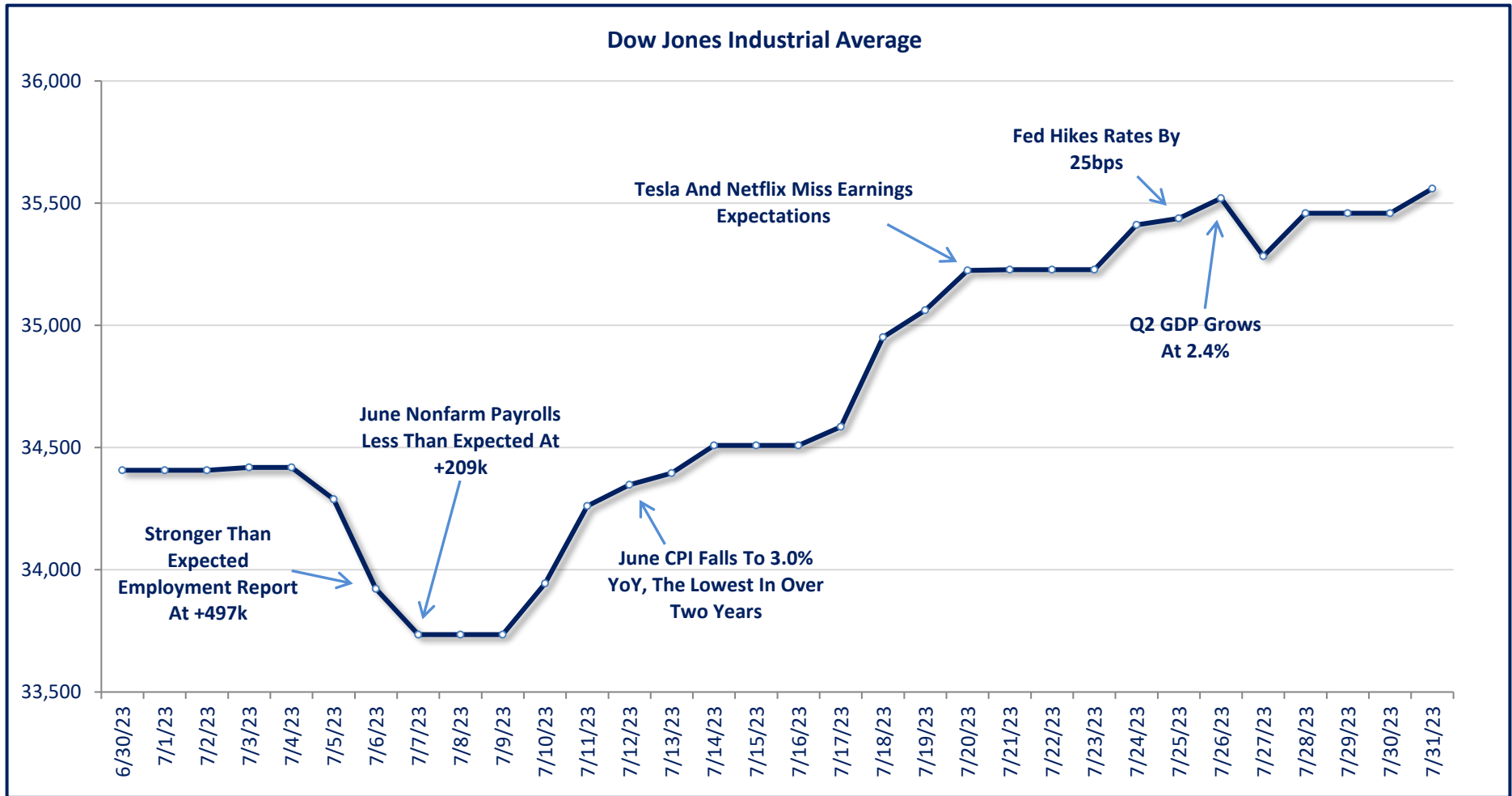
Source: Bloomberg

Economic and Market Update
7/31/2023



Source: Bloomberg, FHN Main Street

Economic and Market Update
7/31/2023



Source: Bloomberg, FHN Main Street

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