



# **Quarterly Economic and Market Update**

**September 2021**

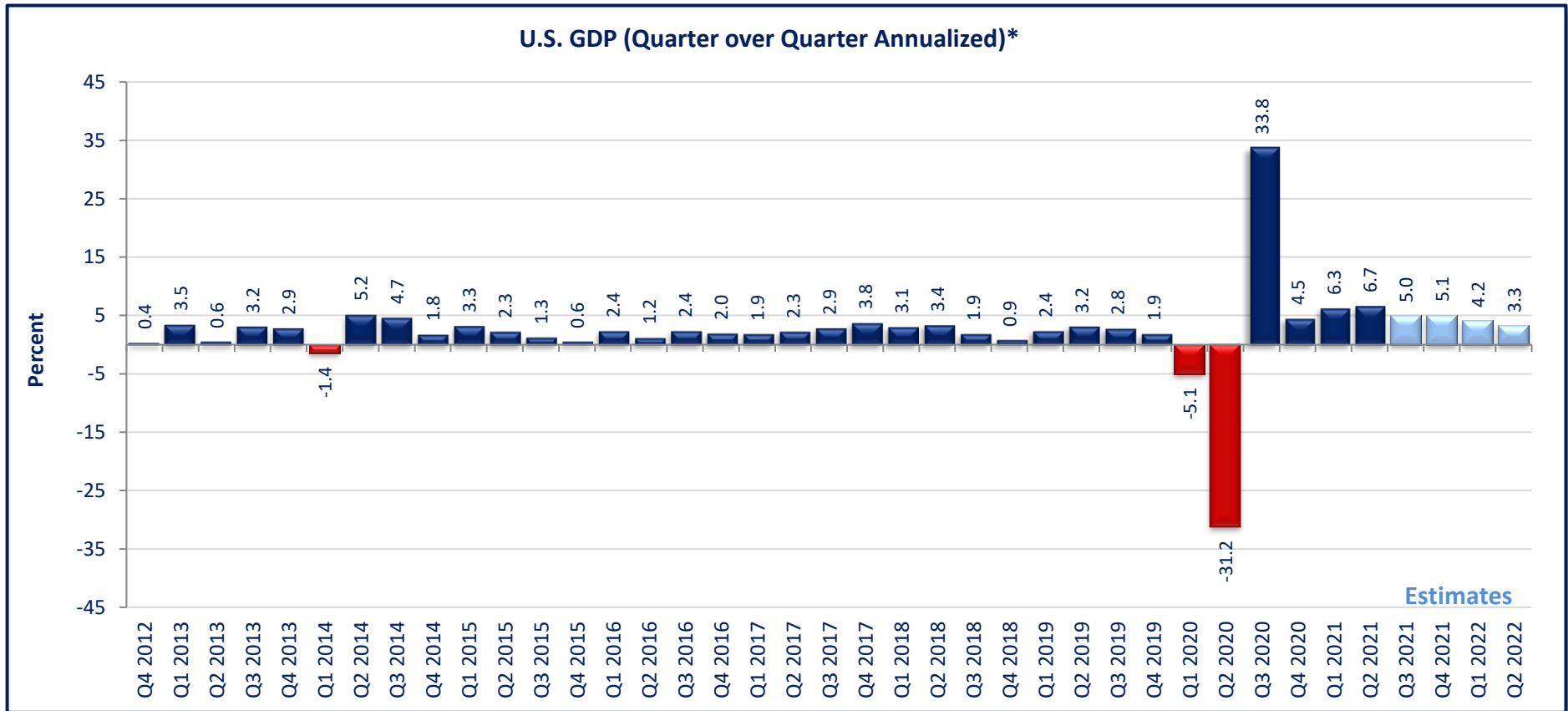
**Economic and Market Update**  
**9/30/2021**

Item	9/30/2021	6/30/2021	Change
U.S. Payrolls Monthly Change	194,000	962,000	(768,000)
Unemployment Rate	4.8%	5.9%	(1.1%)
Labor Force Participation	61.6%	61.6%	0.0%
Effective Fed Funds Rate	0.06%	0.08%	(0.02%)
3 Month T-Bill	0.04%	0.04%	(0.01%)
2 Year T-Note	0.28%	0.25%	0.03%
3 Year T-Note	0.51%	0.46%	0.05%
5 Year T-Note	0.97%	0.89%	0.08%
10 Year T-Note	1.49%	1.47%	0.02%
U.S. Fed Debt Avg Yield*	1.45%	1.47%	(0.02%)
30 Year Mortgage Rate	3.18%	3.13%	0.05%
1-5 Yr Agency Spread	0.00%	0.01%	(0.01%)
1-5 Yr A-AAA Corporate Spread	0.30%	0.28%	0.02%
Dow Jones	33,844	34,503	(1.9%)
S&P 500	4,308	4,298	0.2%
Consumer Price Index YOY*	5.5%	5.4%	0.1%
U.S. Avg Regular Unleaded	\$3.19	\$3.12	\$0.07
Retail Sales YOY*	12.6%	18.9%	(6.3%)
Case-Shiller Home Prices YOY*	20.0%	19.1%	0.8%
Gold (per ounce)	\$1,756.95	\$1,770.11	(\$13.16)
Dollar Index	94.23	92.44	1.79
Consumer Confidence	109.3	128.9	(19.6)

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

Sources: FHN Main Street and Bloomberg

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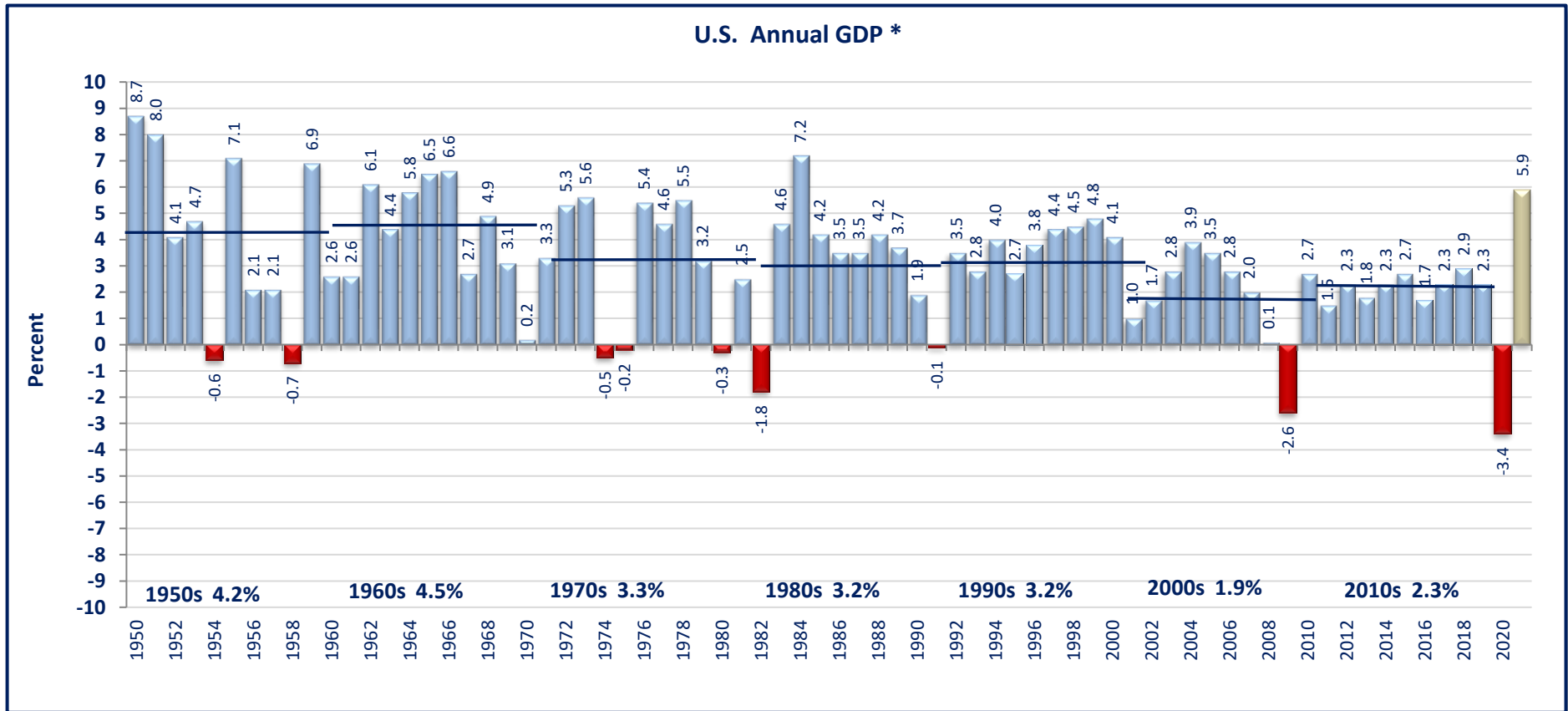
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 9/30/2021

# Economic and Market Update 9/30/2021



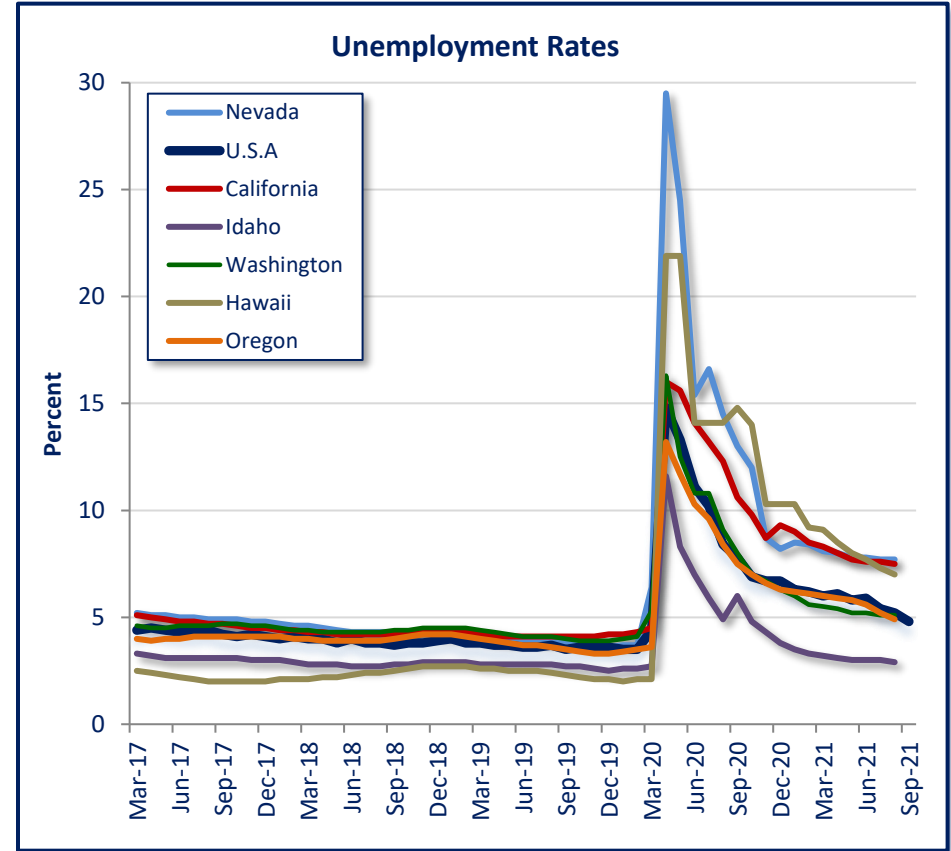
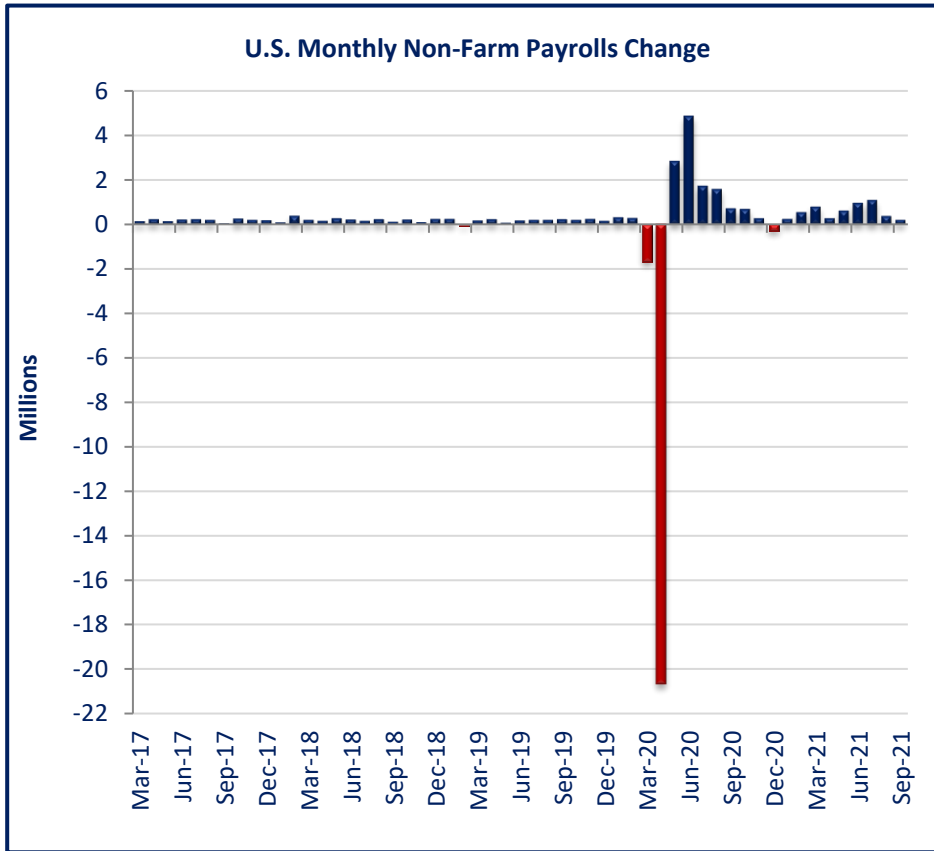
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 9/30/2021

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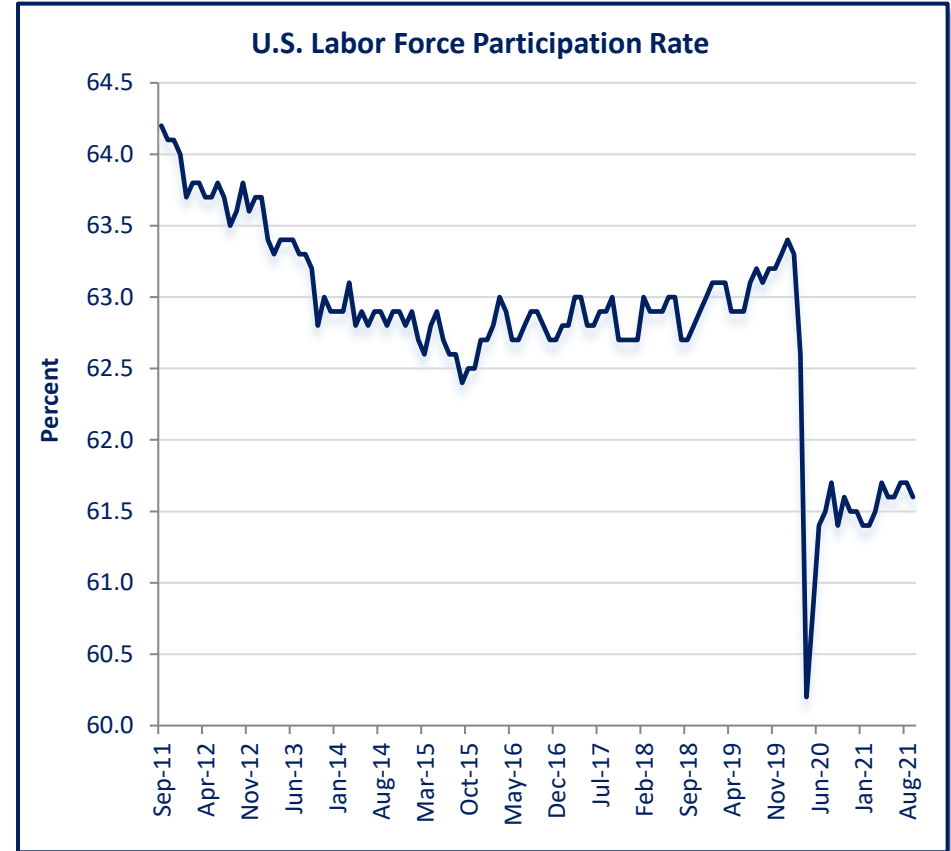
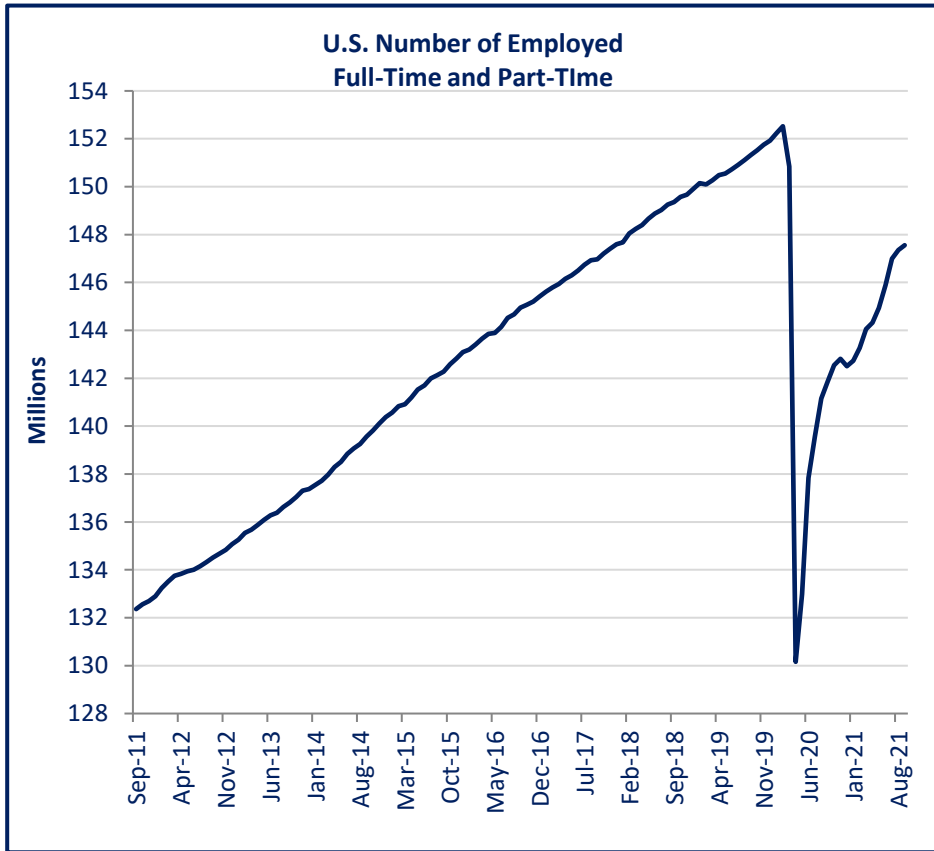


12 Month Average Job Change

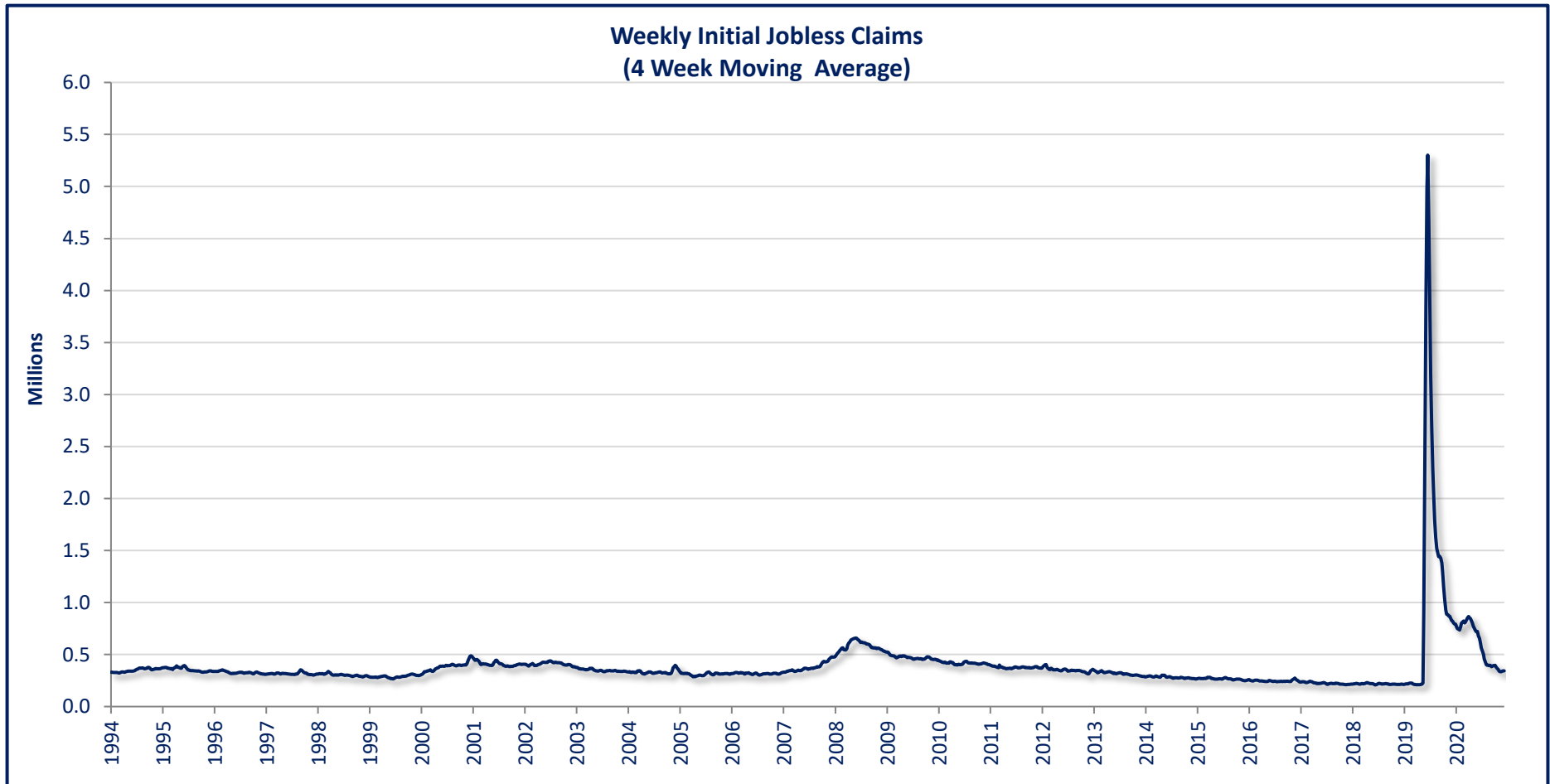
474,000

Source: Bureau of Labor Statistics

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Source: Bureau of Labor Statistics

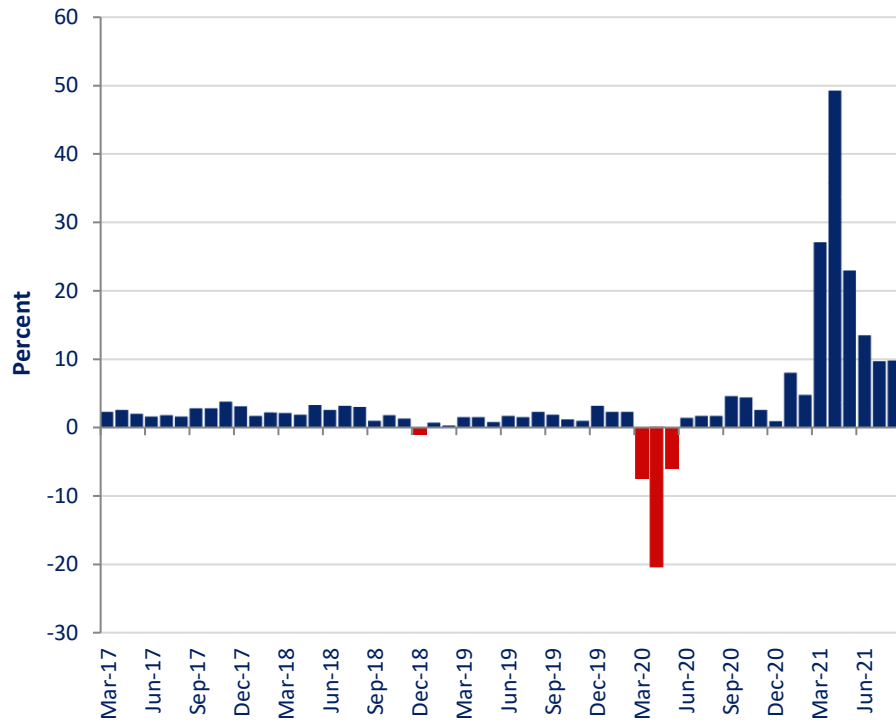


Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not).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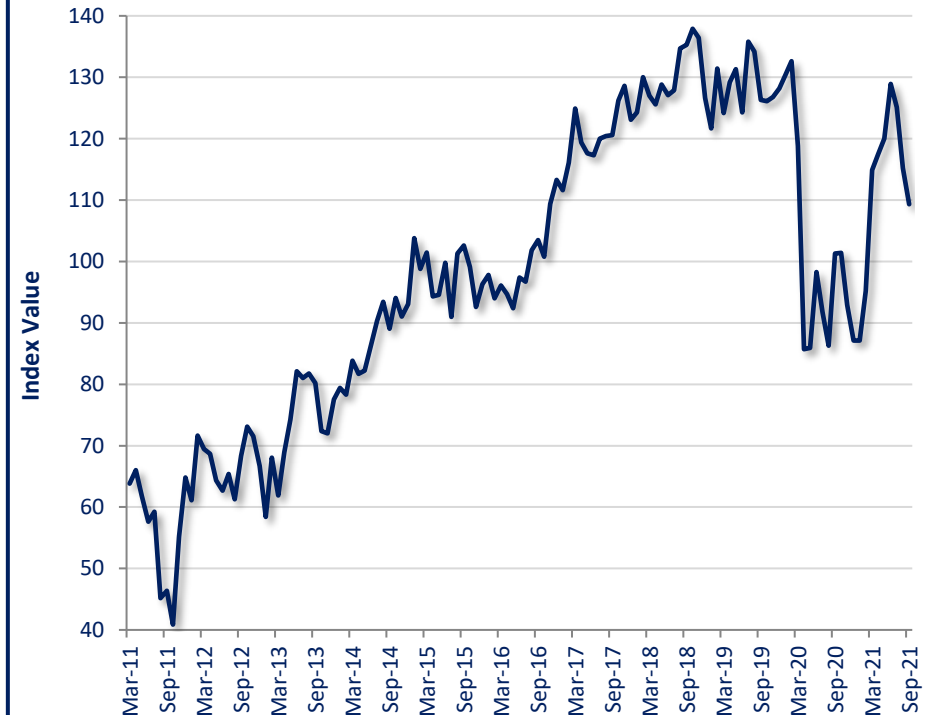
### U.S. Real\* Retail Sales YOY % Change



\*Real: Inflation Adjusted

Source: U.S. Census Bureau

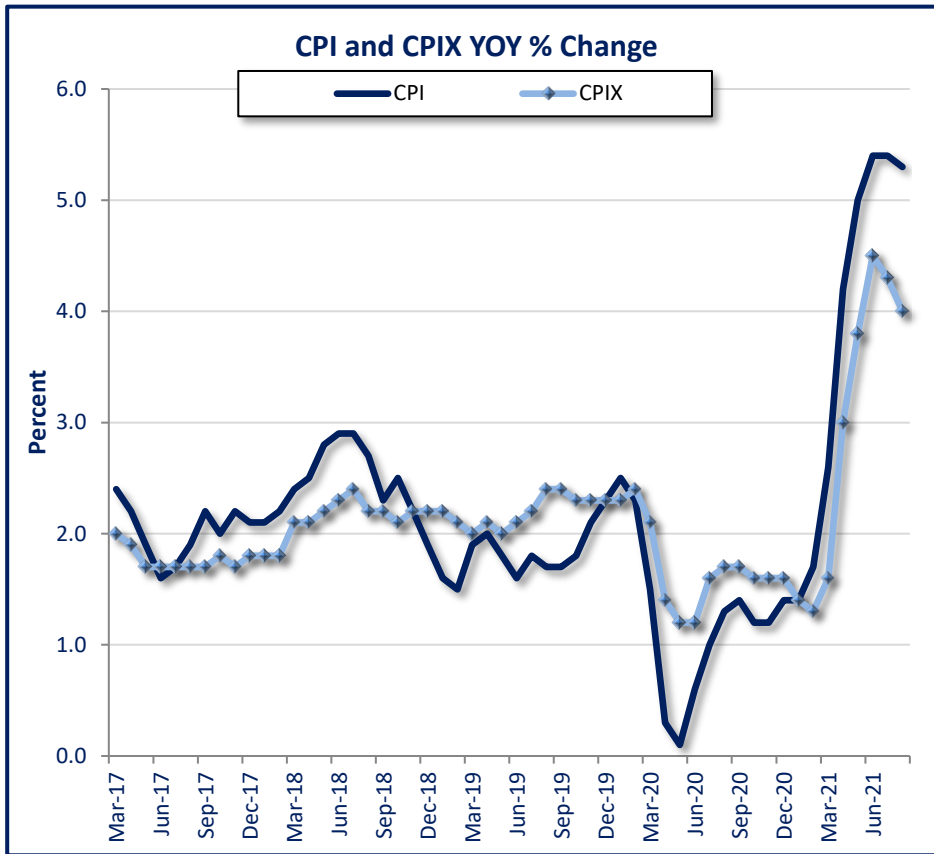
### U.S. Consumer Confidence



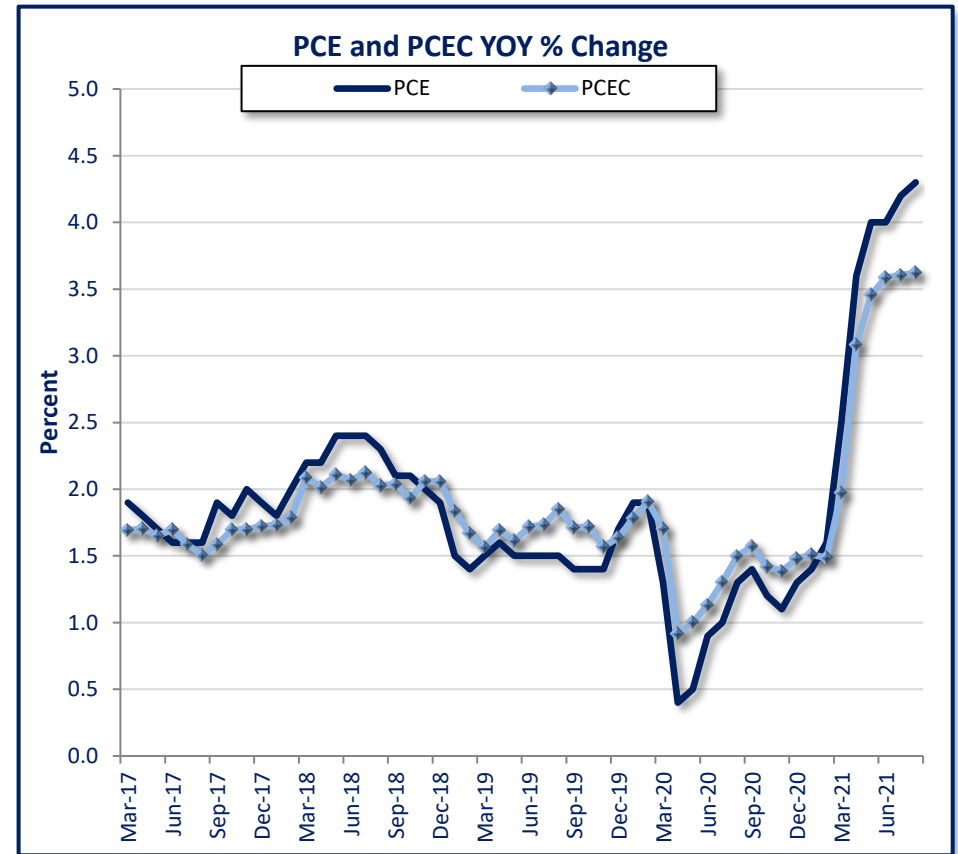
Source: Conference Board



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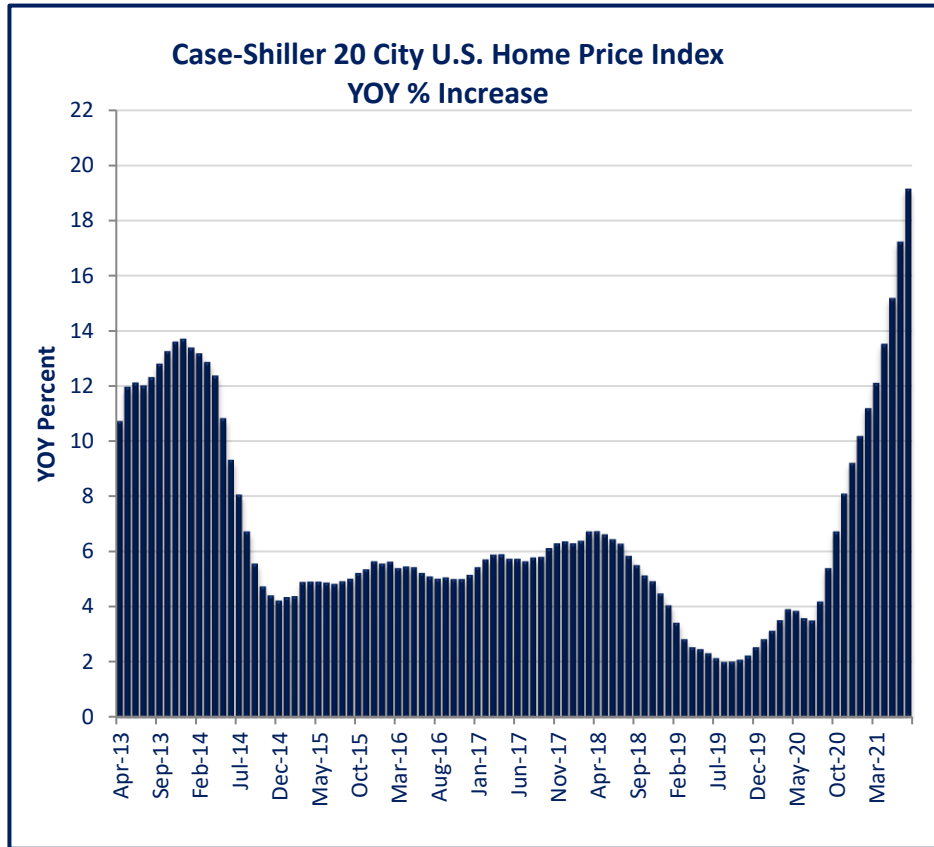


CPIX: Consumer Price Index, excluding food and energy

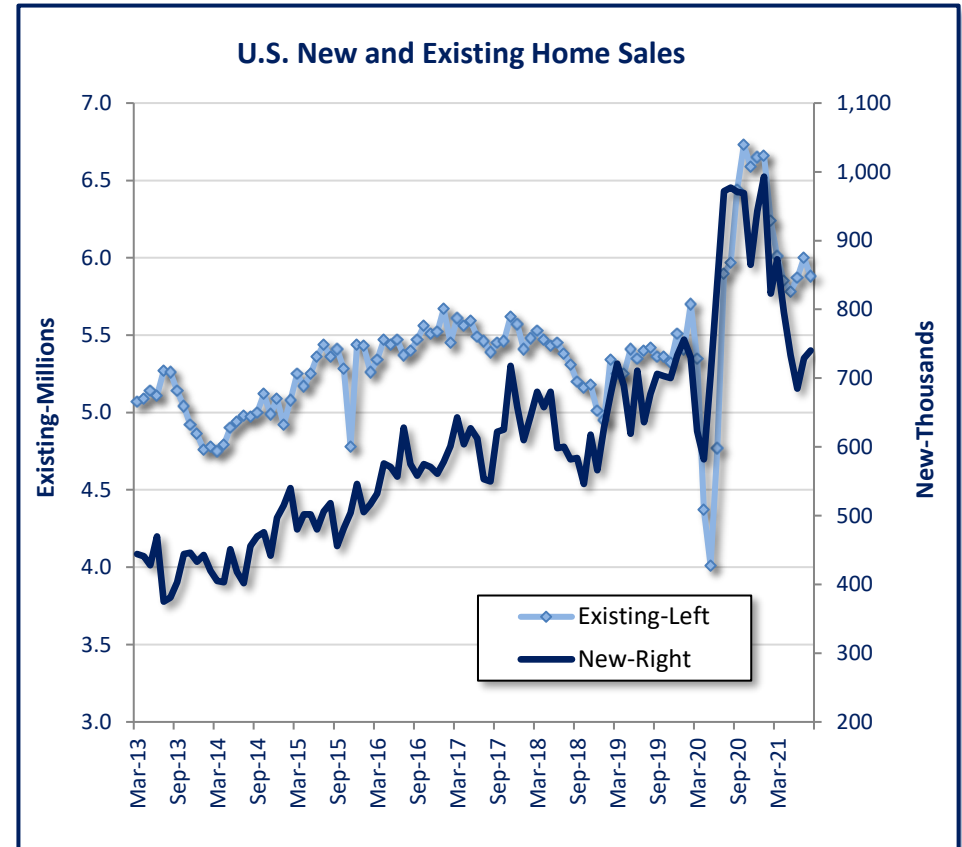


PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

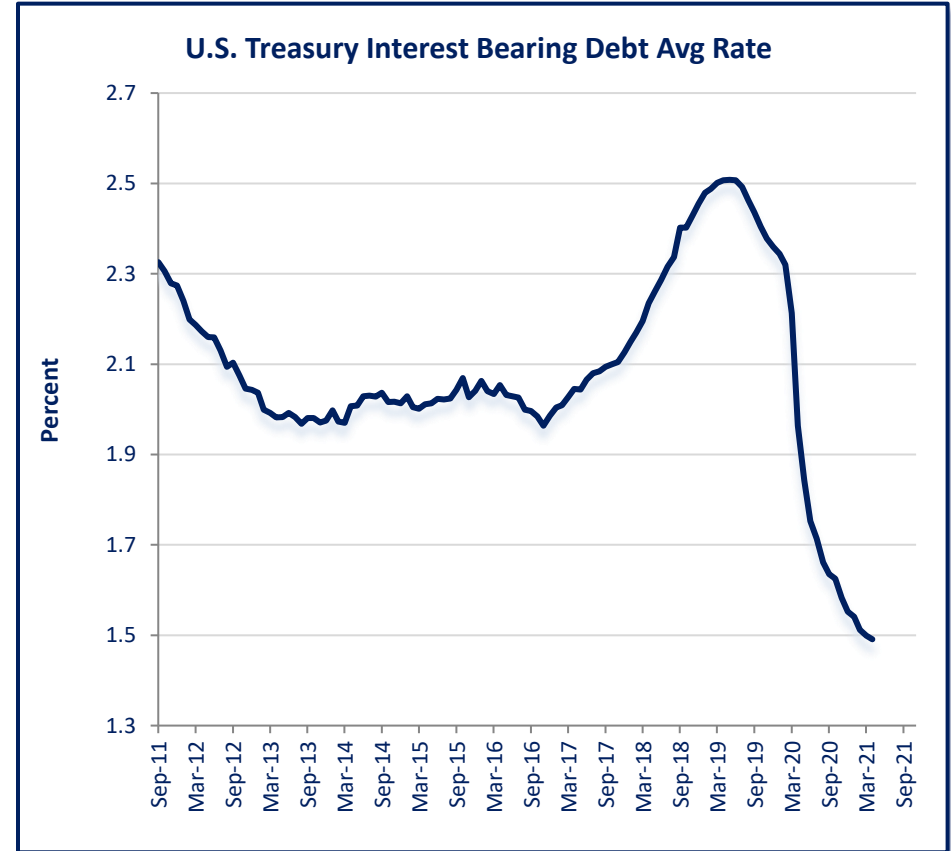
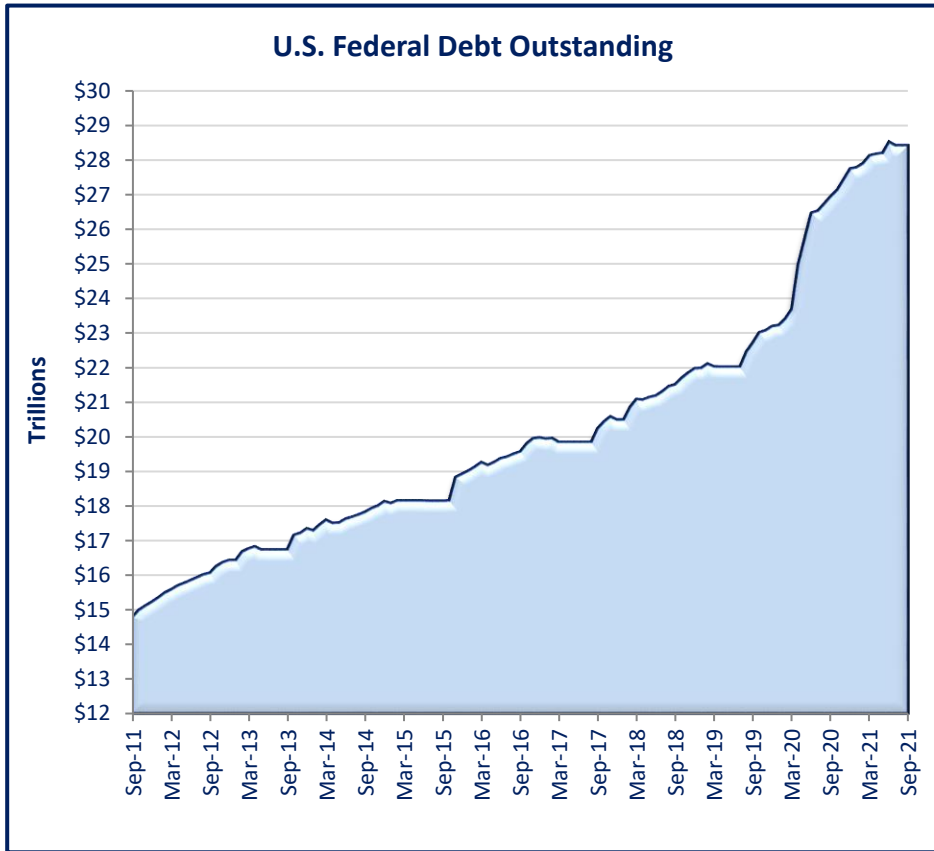


Source: Case-Shiller



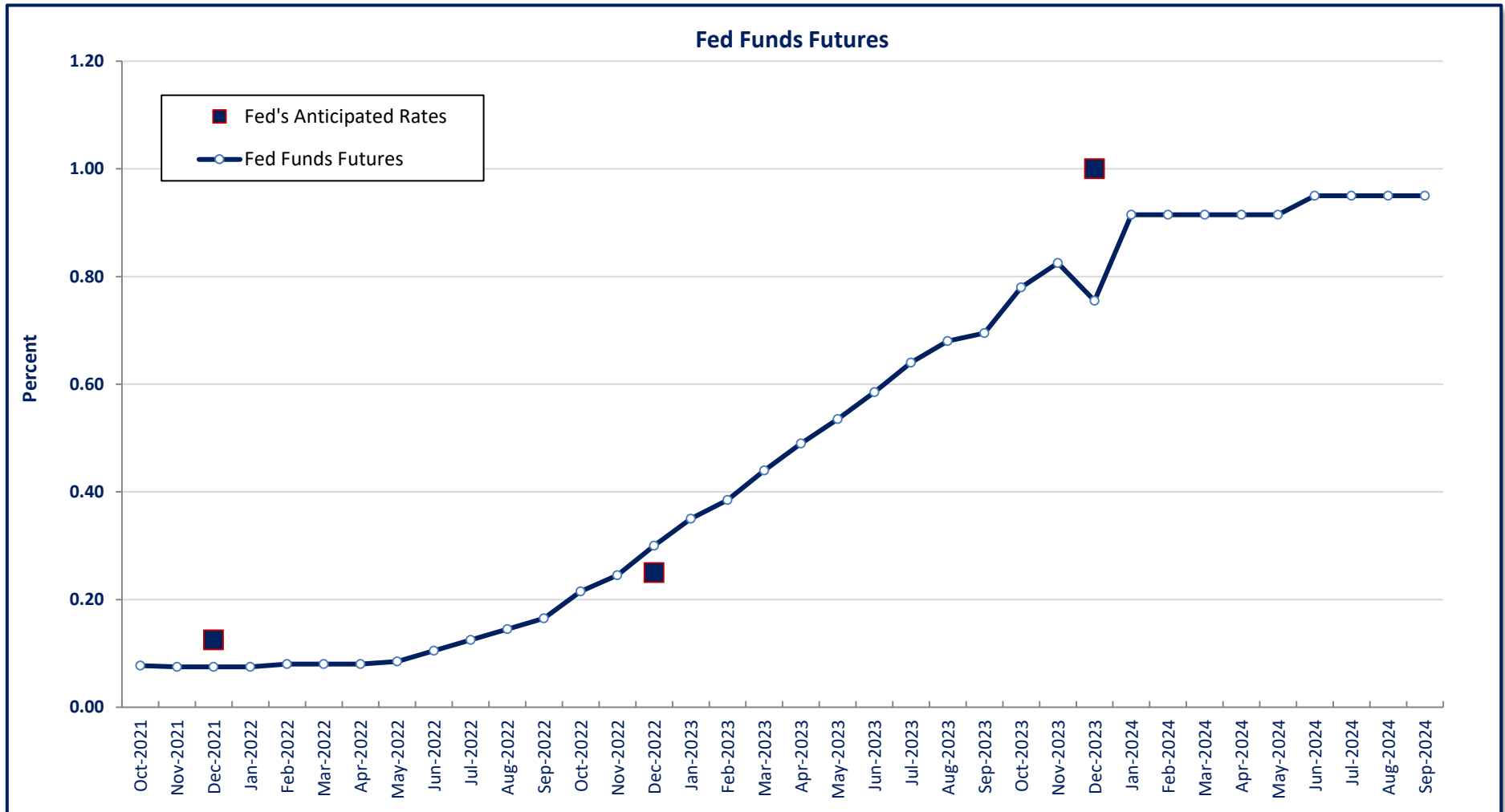
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)  
Seasonally Adjusted Annual Rate

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Source: U.S. Treasury

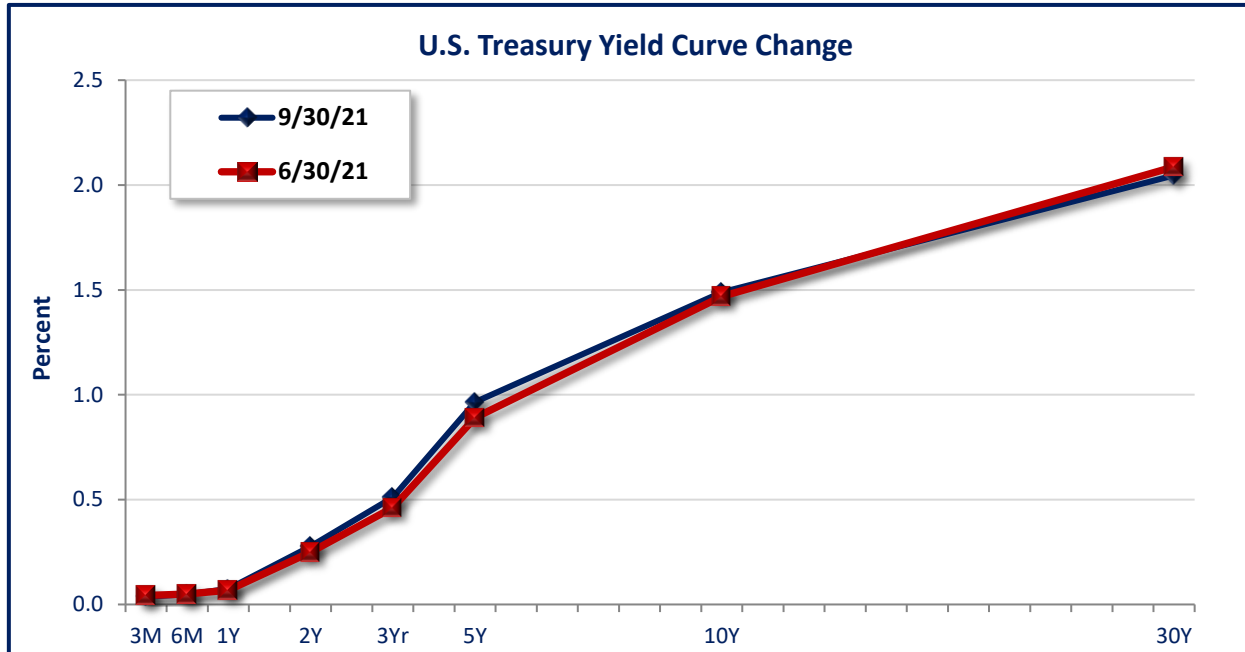
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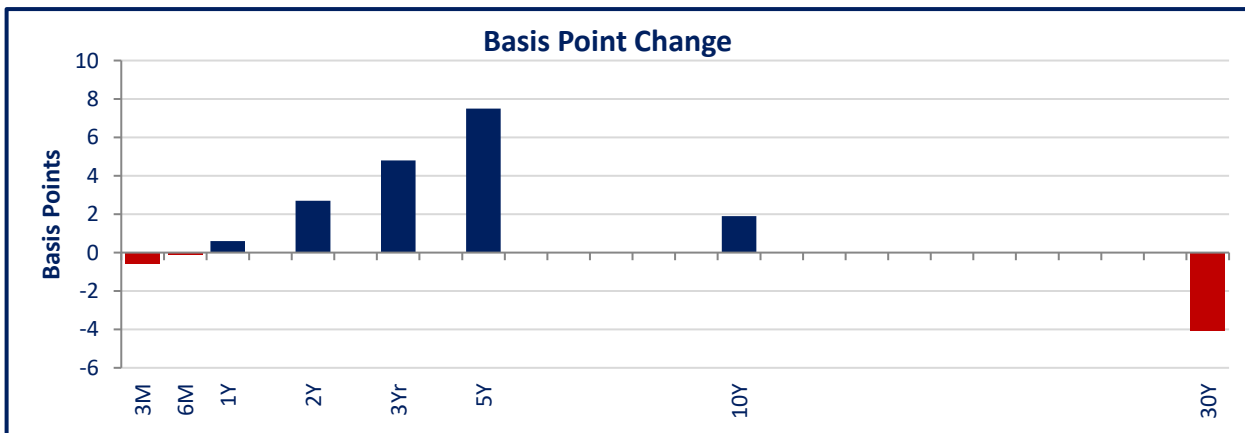
Fed Funds Anticipated Rate from the September 30, 2021 FOMC Meeting

Source: Bloomberg

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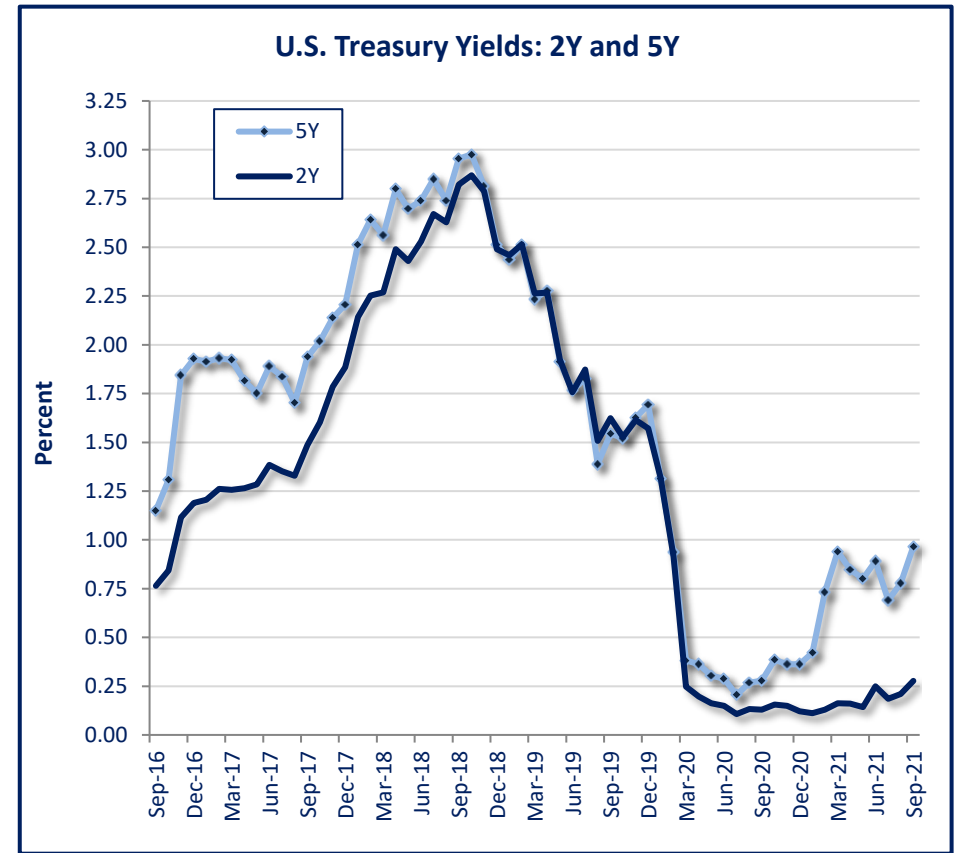
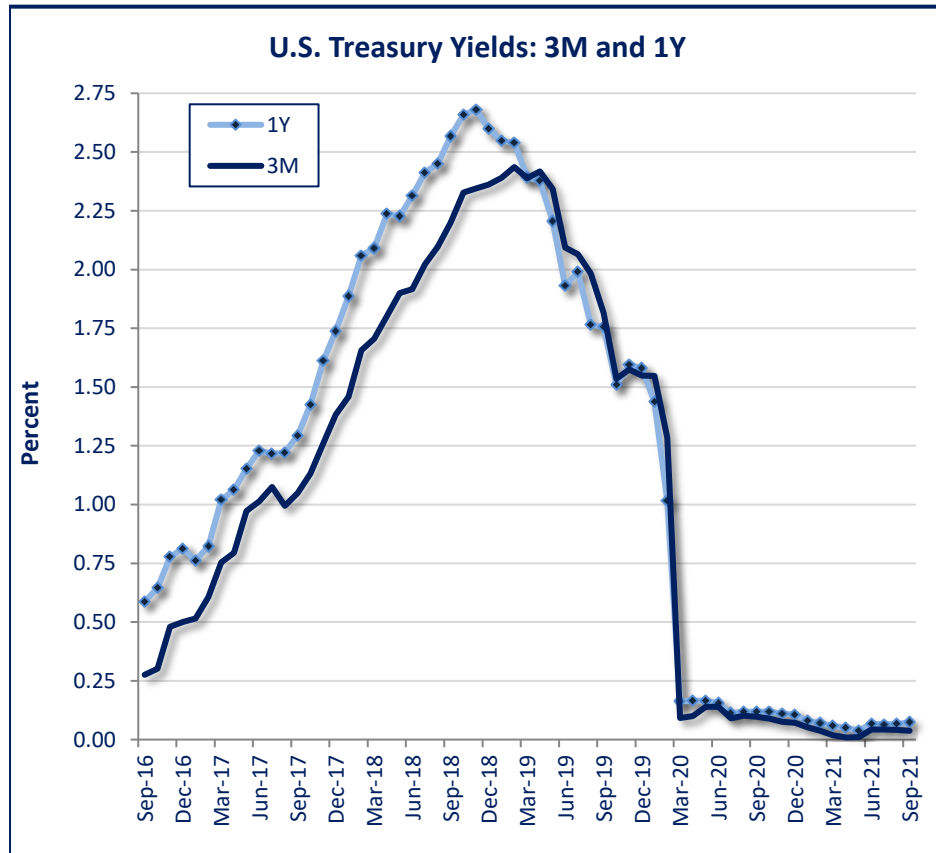


Maturity	9/30/21	6/30/21	Change
3M	0.04	0.04	-0.01
6M	0.05	0.05	-0.00
1Y	0.07	0.07	0.01
2Y	0.28	0.25	0.03
3Y	0.51	0.46	0.05
5Y	0.97	0.89	0.08
10Y	1.49	1.47	0.02
30Y	2.05	2.09	-0.04

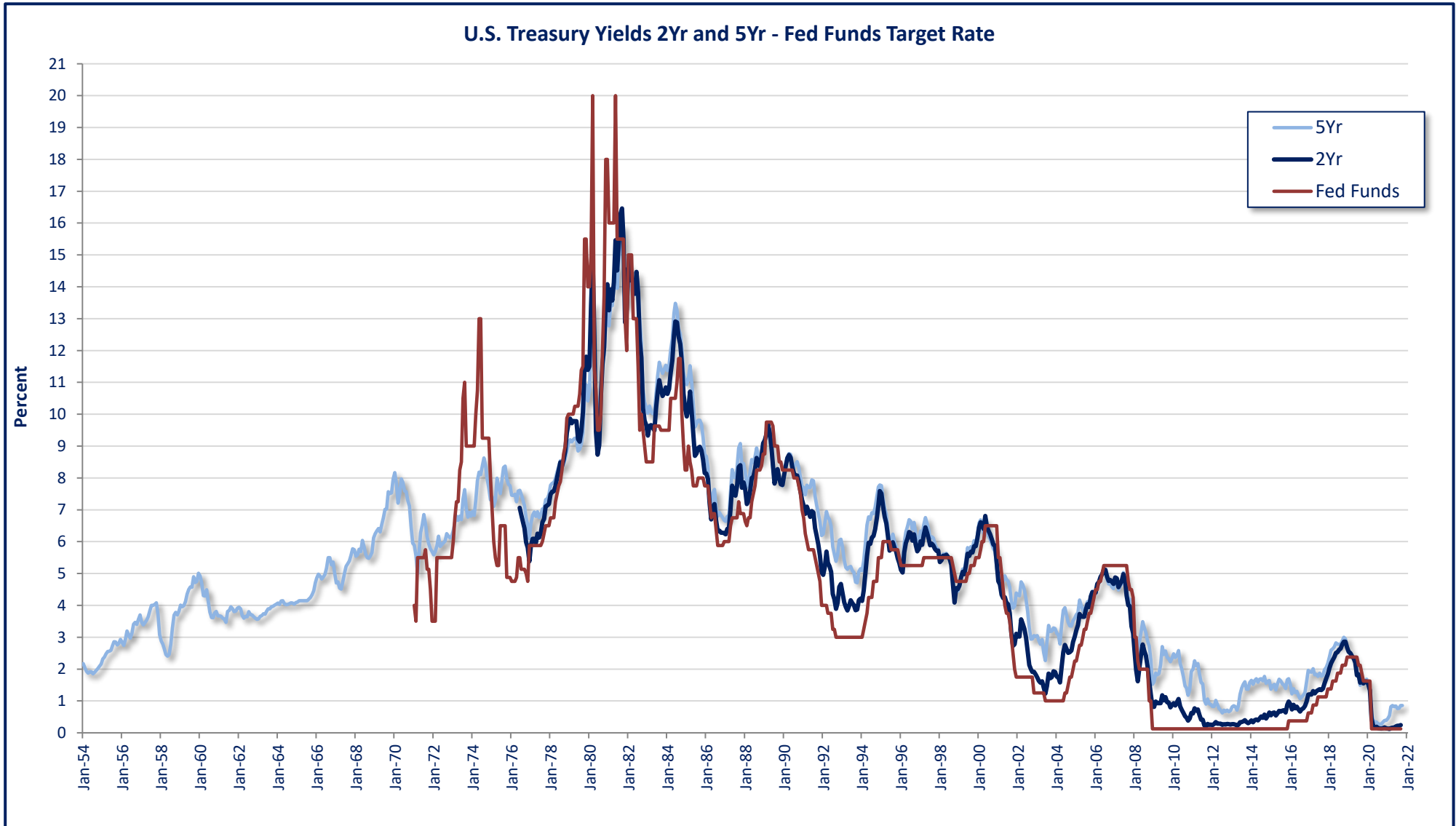


Source: Bloomberg  
Figures may not total due to rounding

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Source: Bloomberg



Source: Bloomberg

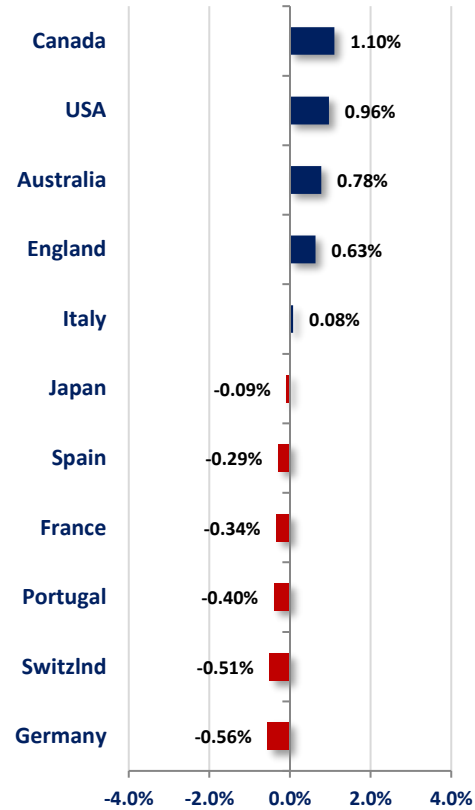
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Global Treasury Rates

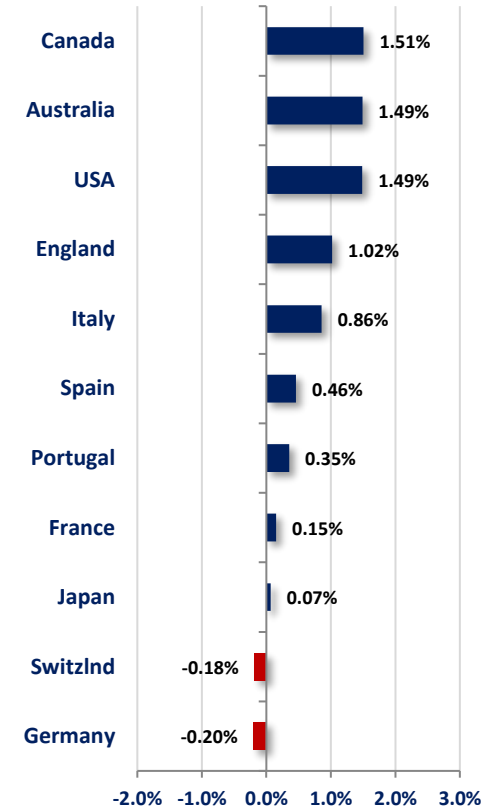
2 Year Yields



5 Year Yields



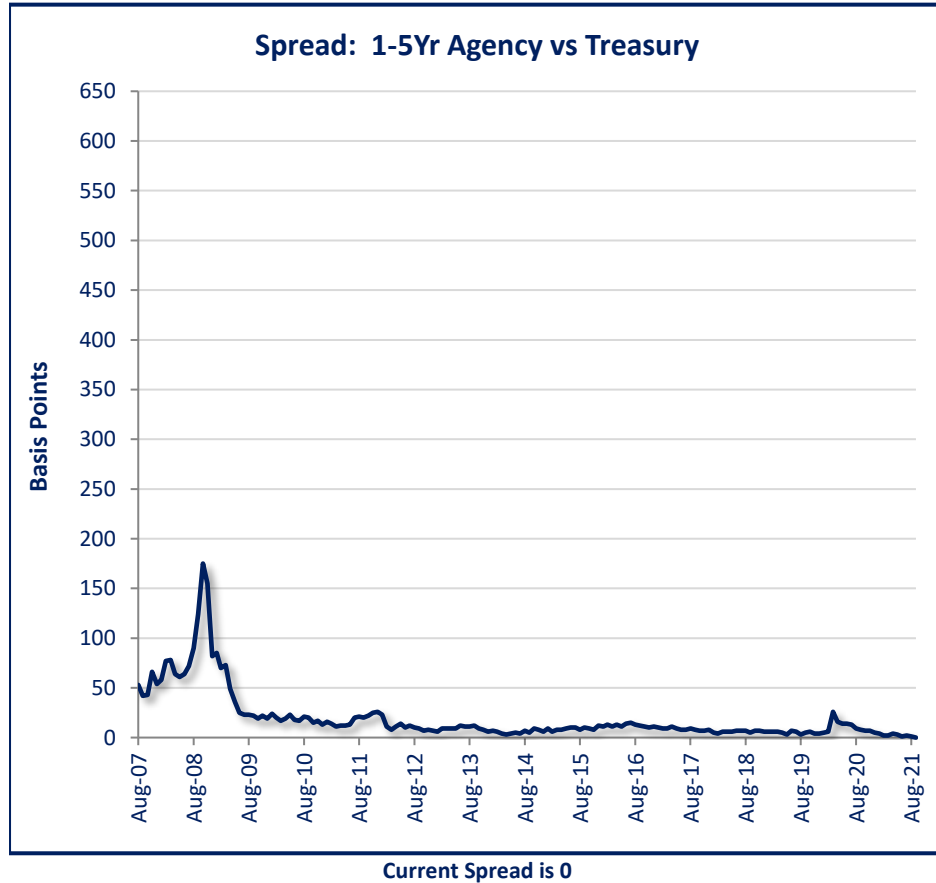
10 Year Yields



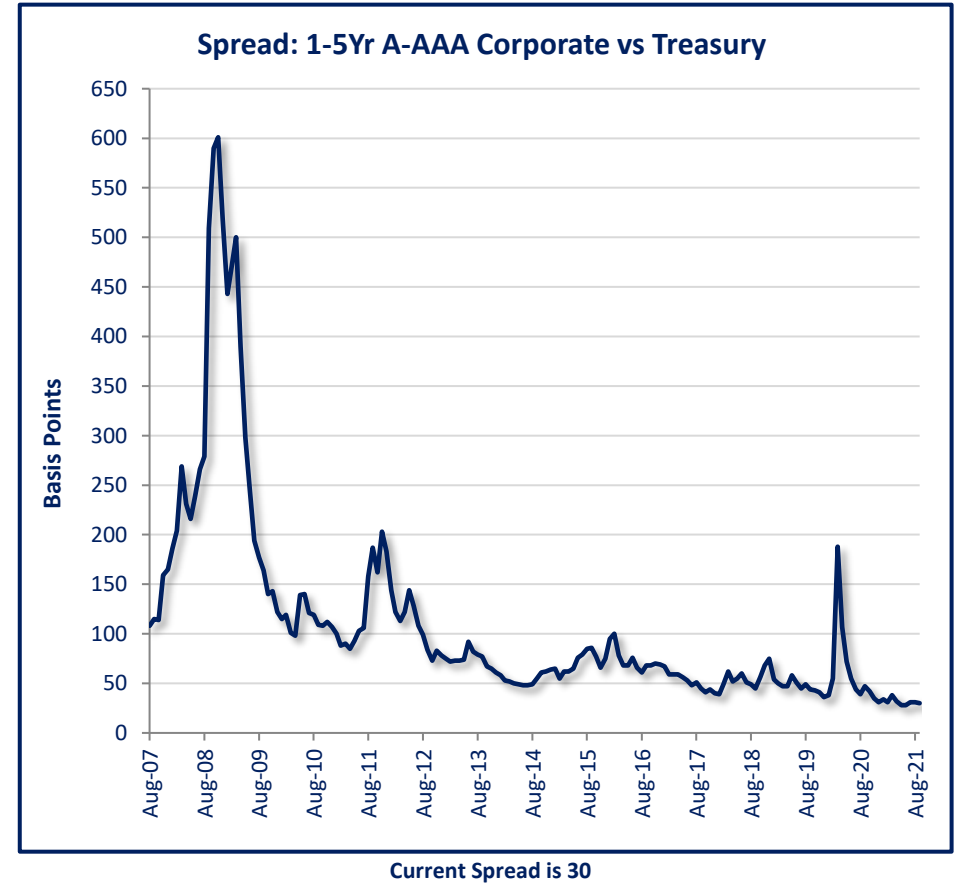
Source: Bloomberg



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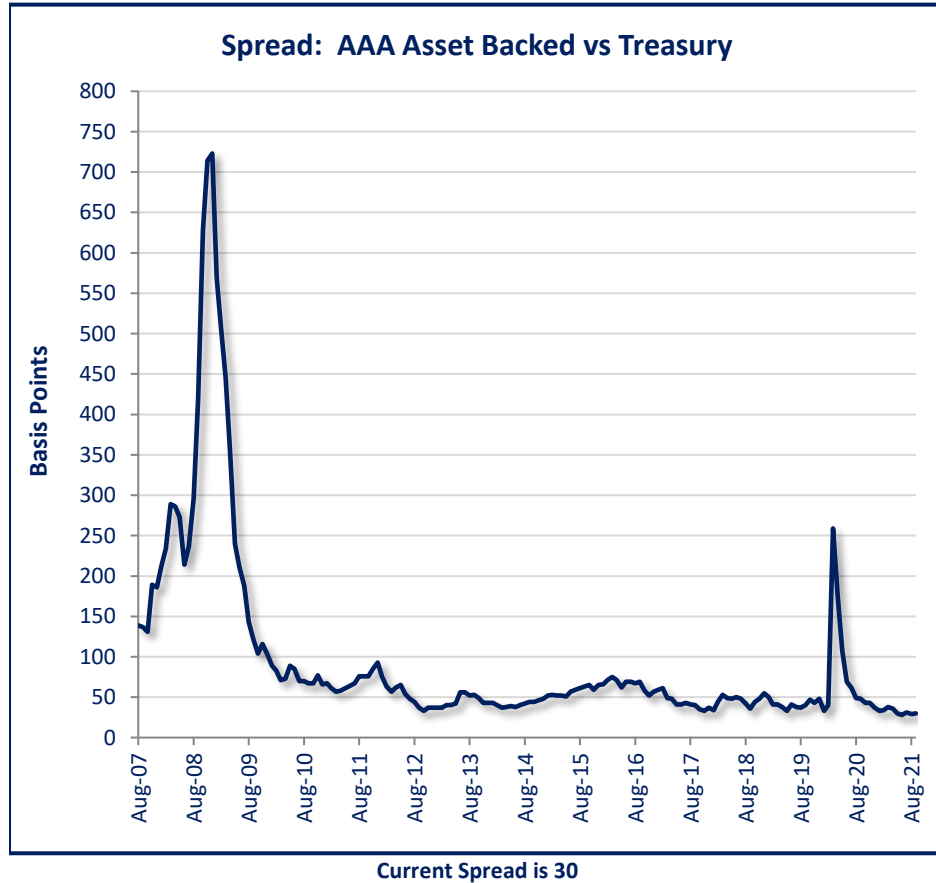
ICE BofAML Index (option adjusted spread vs. Treasury)  
1-5Yr Non-Callable Agency (GVPB)



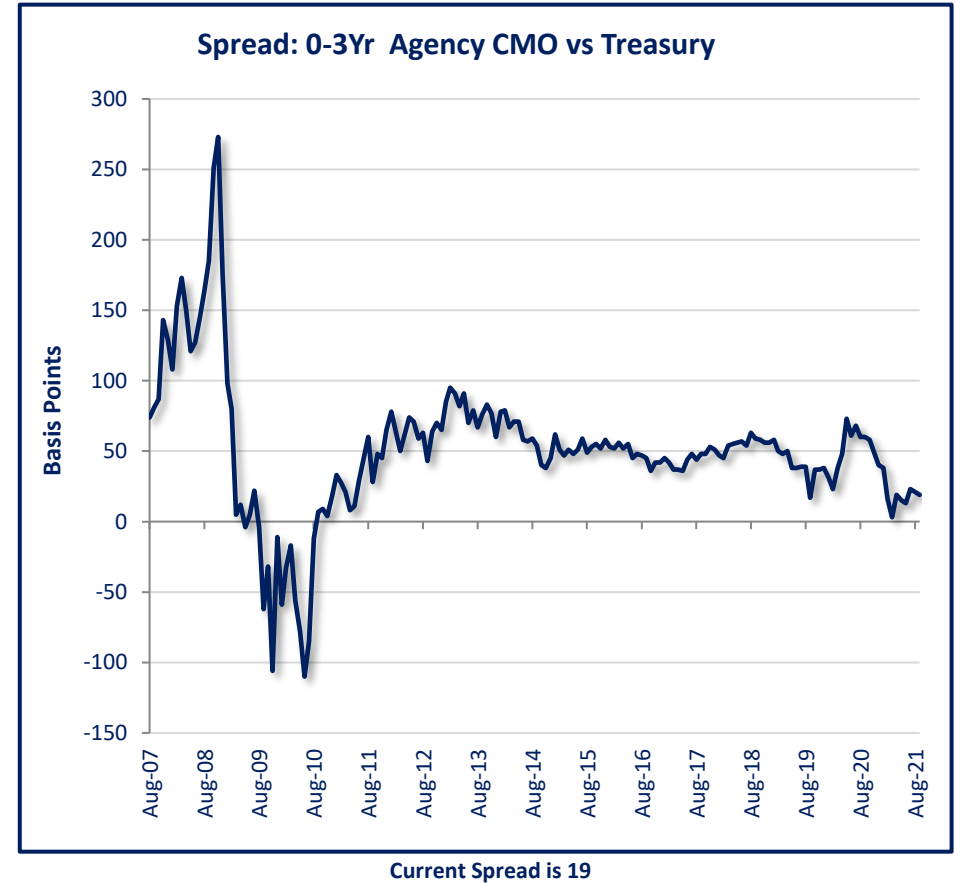
ICE BofAML Index (option adjusted spread vs. Treasury)  
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

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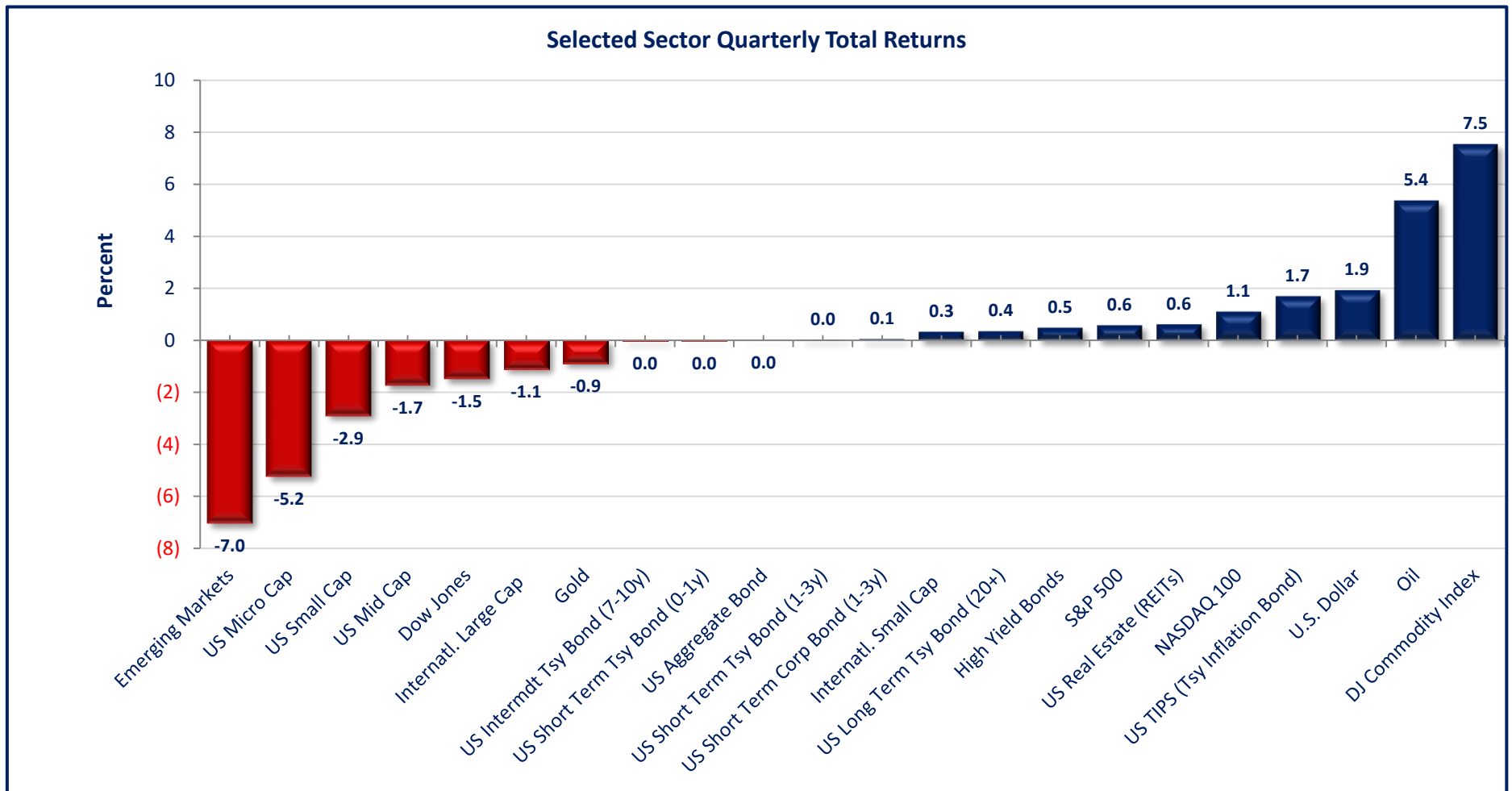
\*ICE BofAML Index (option adjusted spread vs. Treasury)  
AAA Rated ABS (ROA1)



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

Source: ICE BofAML Indices

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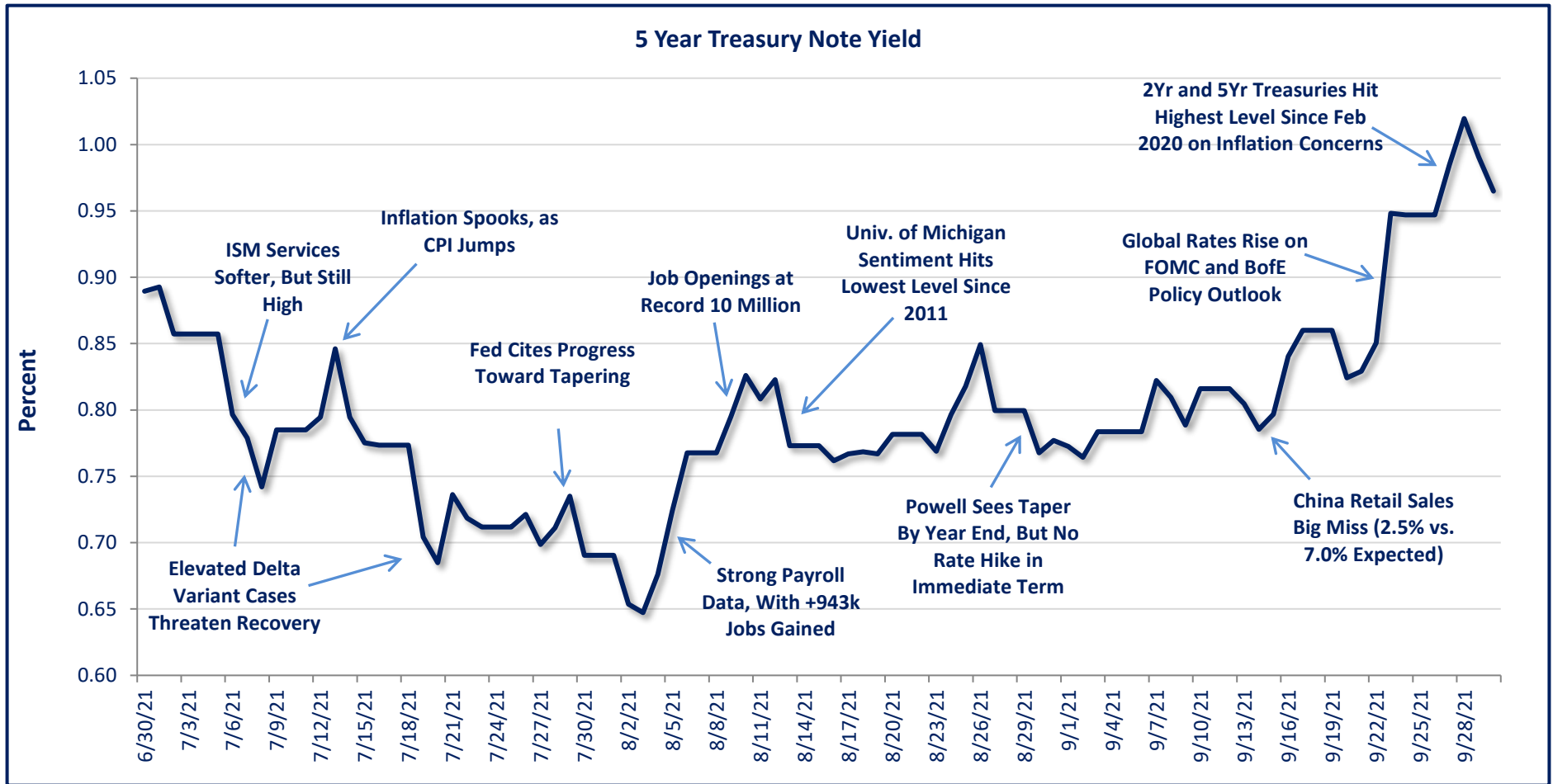


Source: Bloomberg

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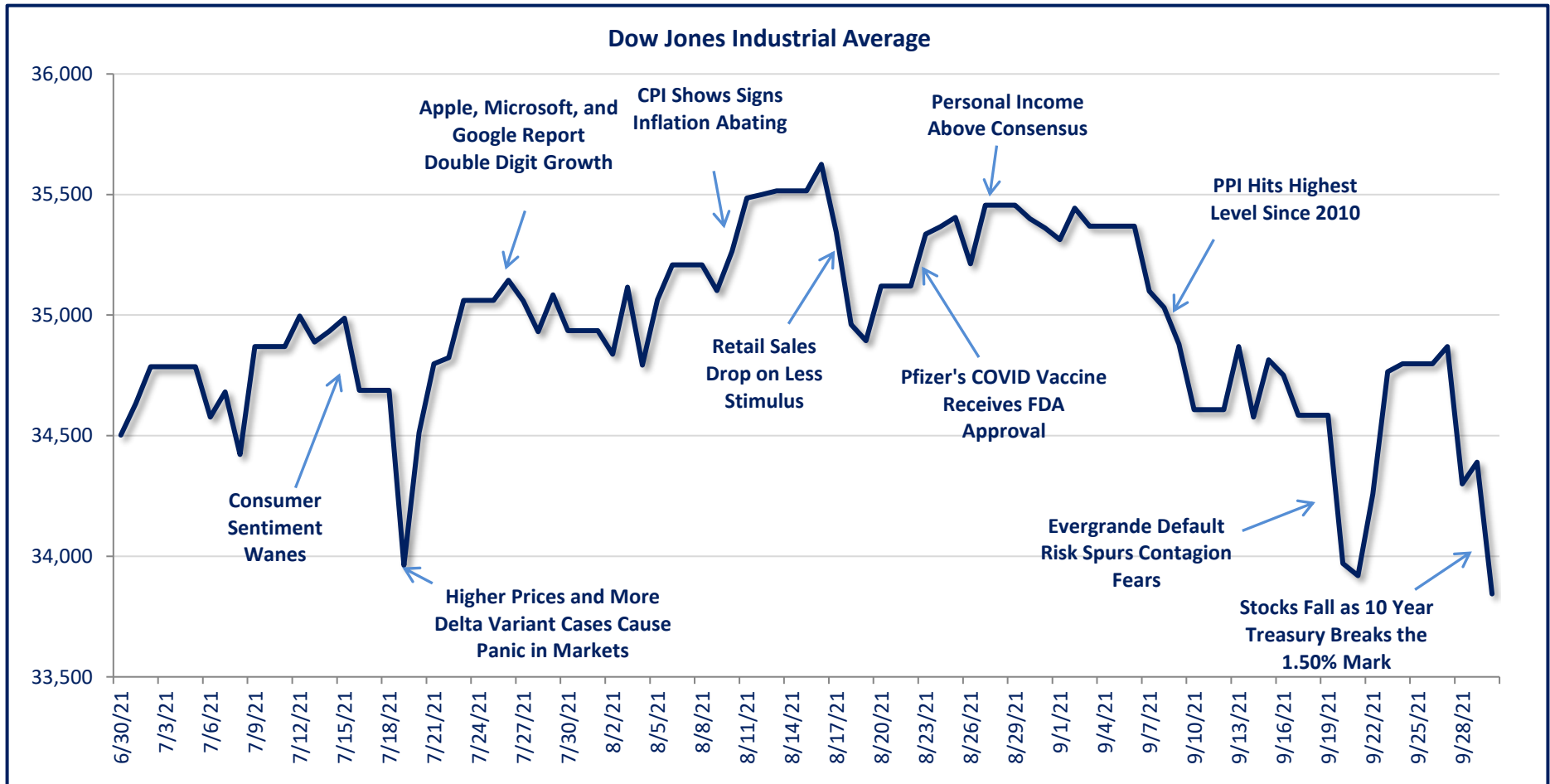


Source: Bloomberg



Sources: Bloomberg, FHN Main Street

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Sources: Bloomberg, FHN Financial, FHN Main Street

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