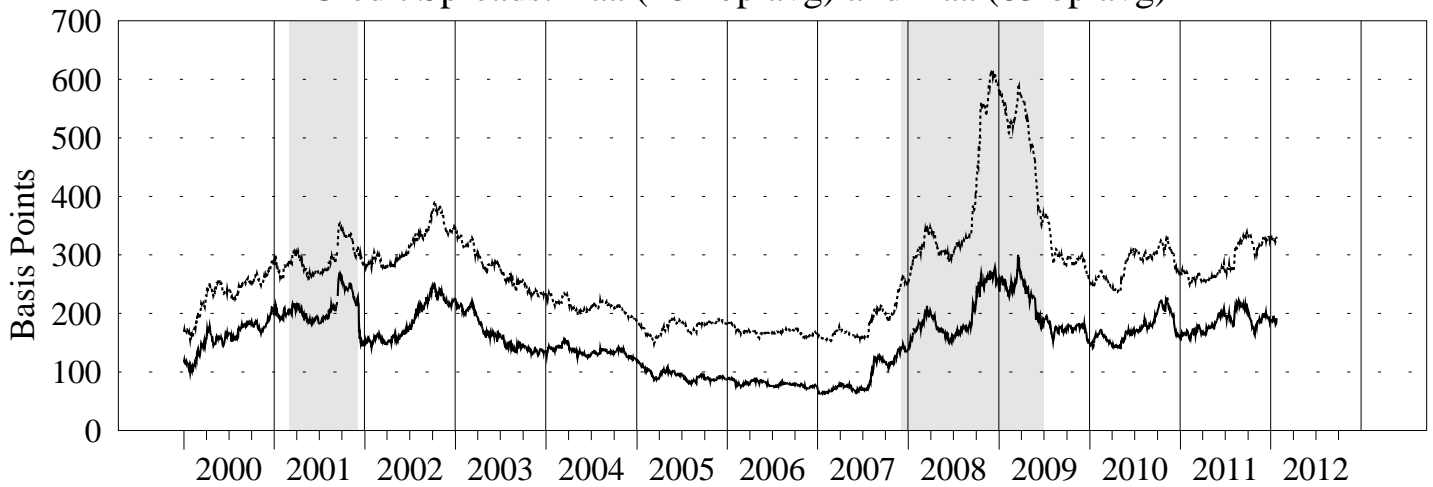
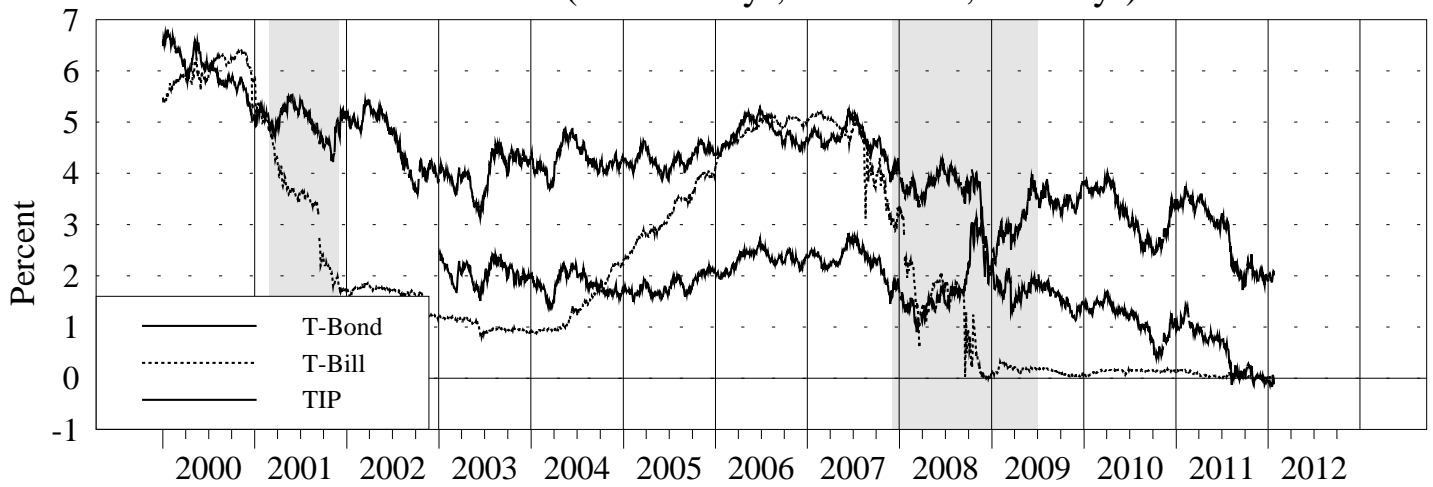


Financial Snapshot with Daily Data

Credit Spreads: Baa (181 bp avg) and Aaa (83 bp avg)



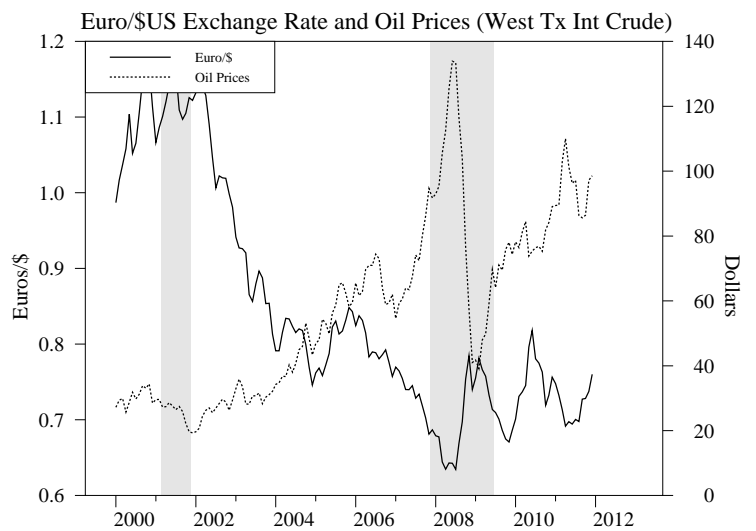
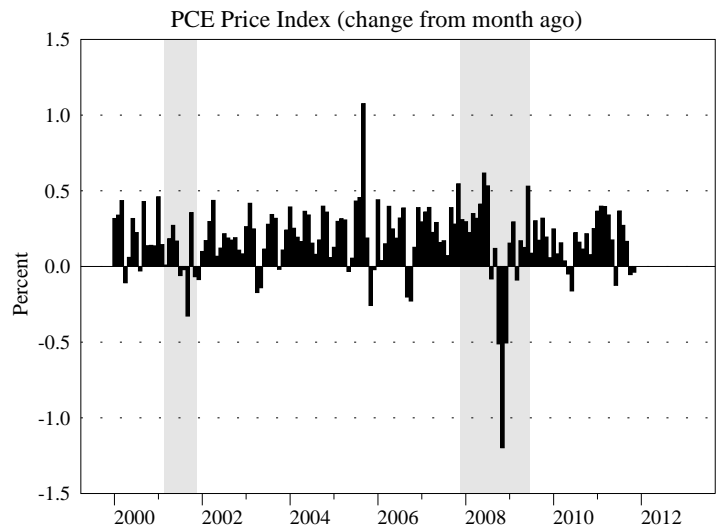
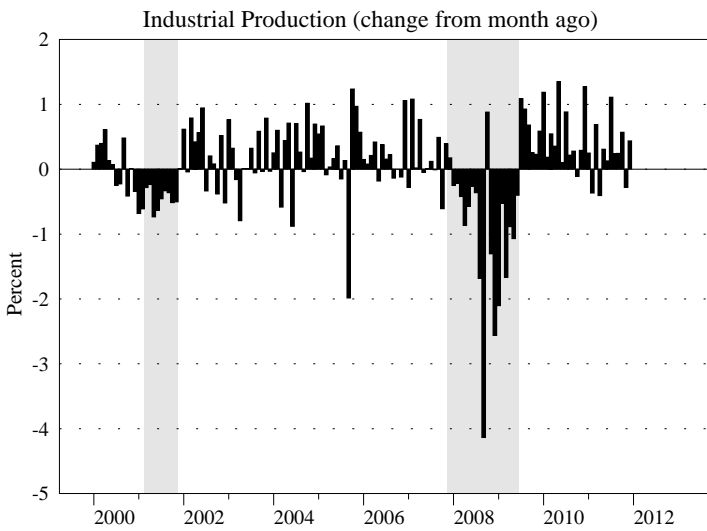
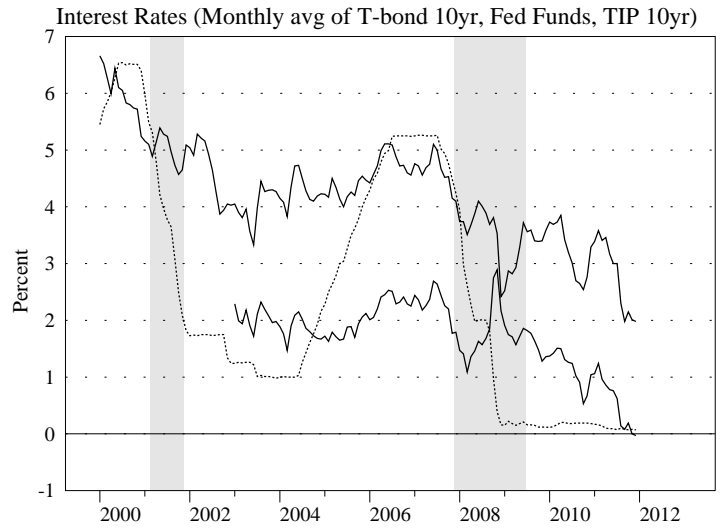
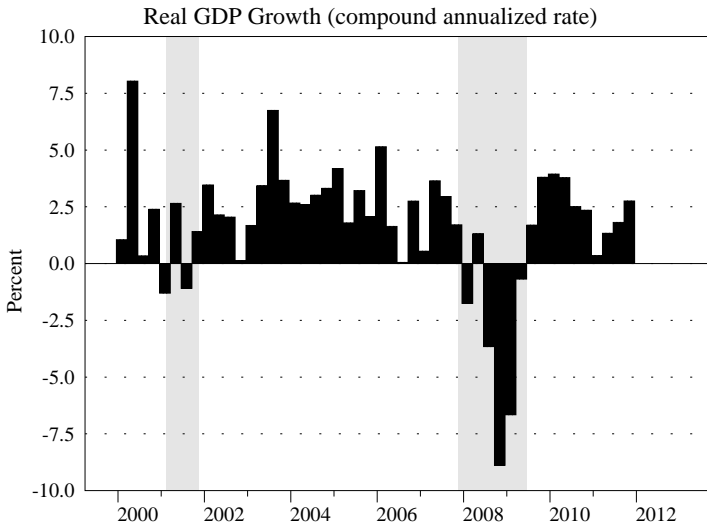
Interest Rates (T-bond 10yr, T-bill 3mo, TIP 10yr)



Euro/\$US Exchange Rate

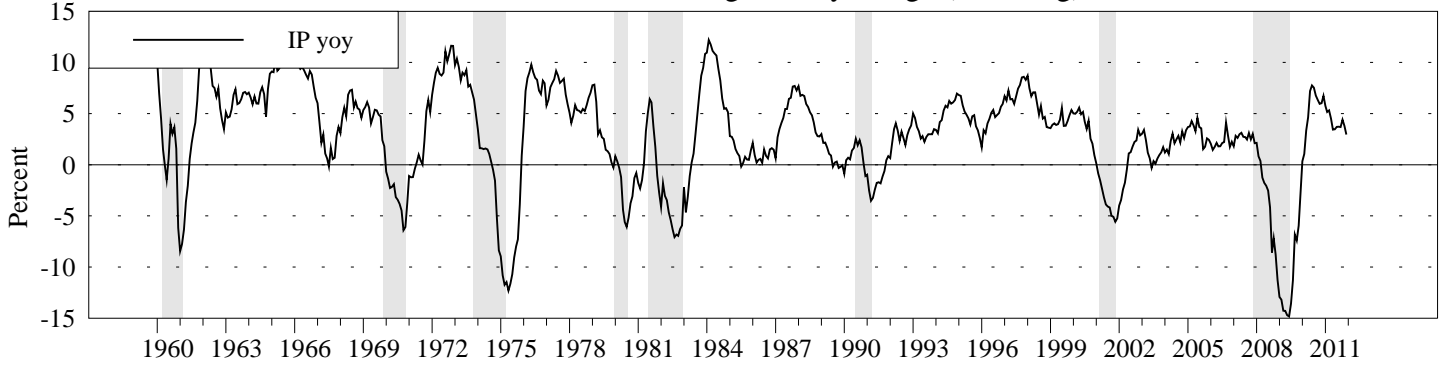


Economic Snapshot

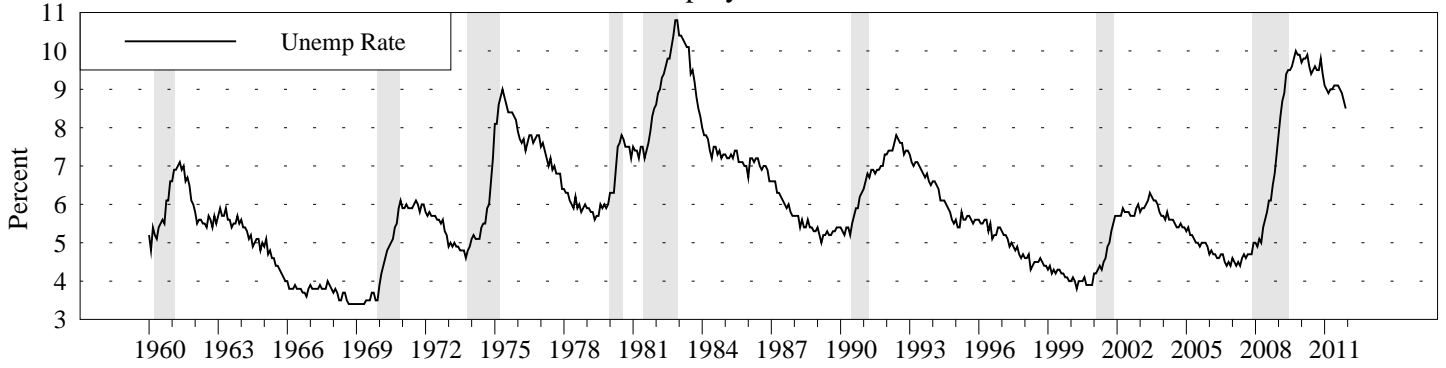


Long Run: Economic Activity

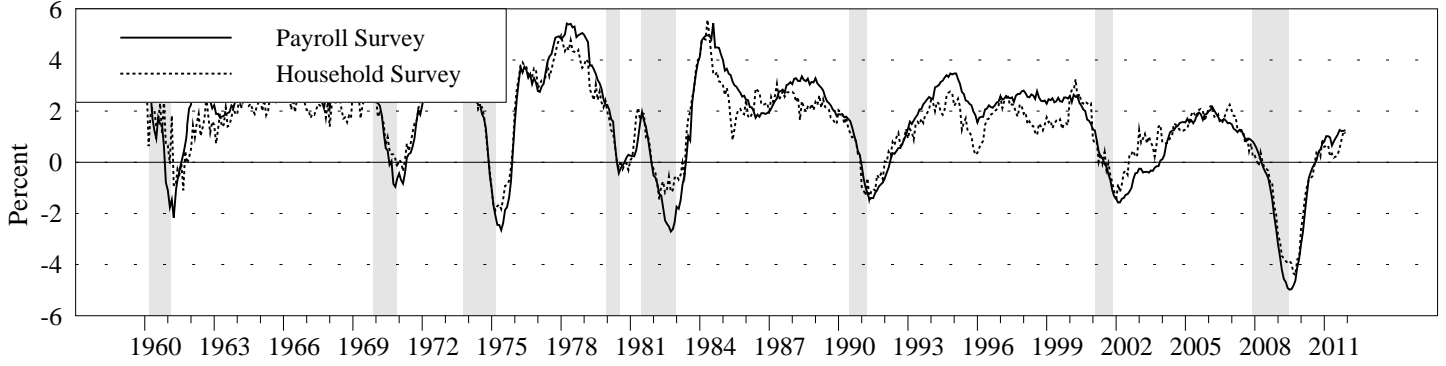
Industrial Production change from year ago (3.3% avg)



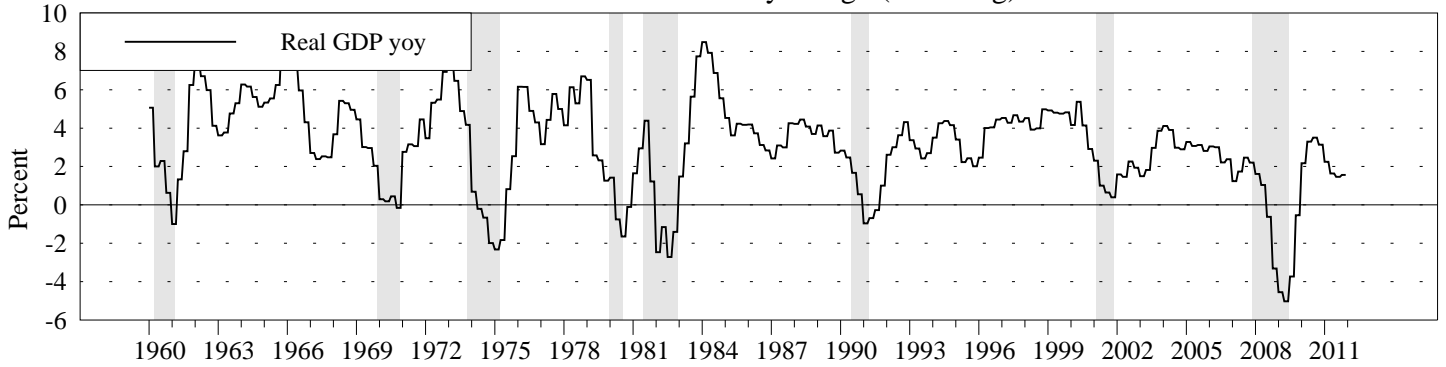
Unemployment Rate



Employment change from year ago (payroll 2.0% avg)

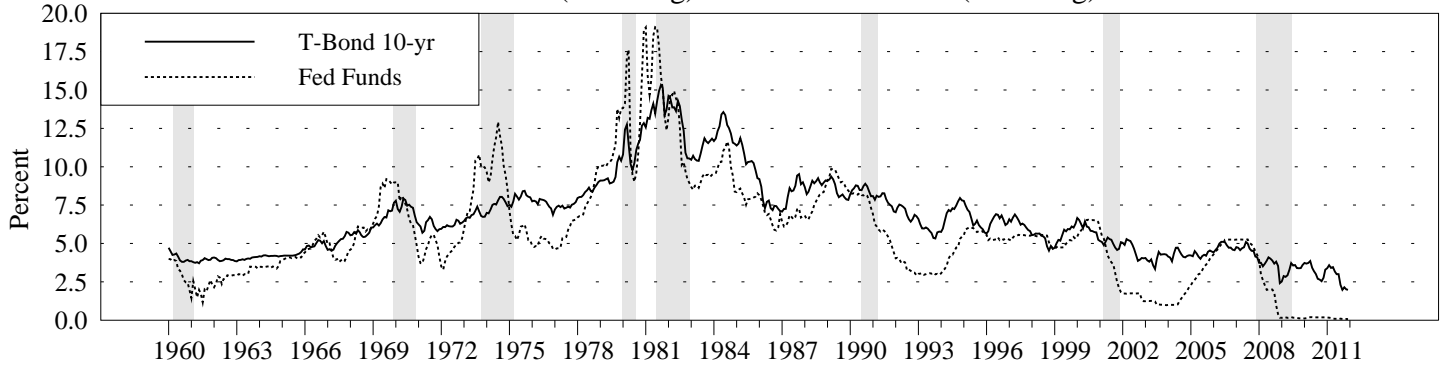


Real GDP Growth from year ago (3.4% avg)

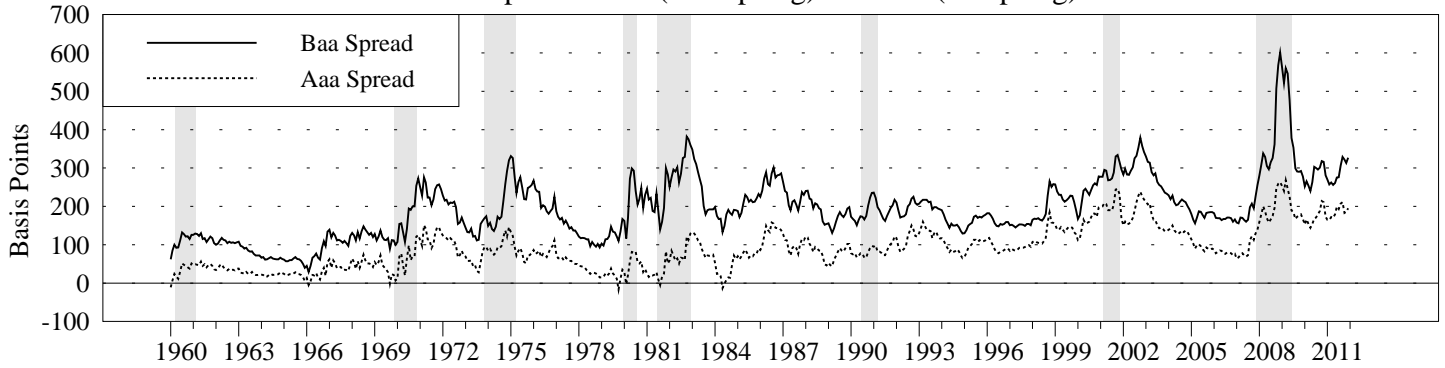


Long Run: Interest Rates and Monetary Policy

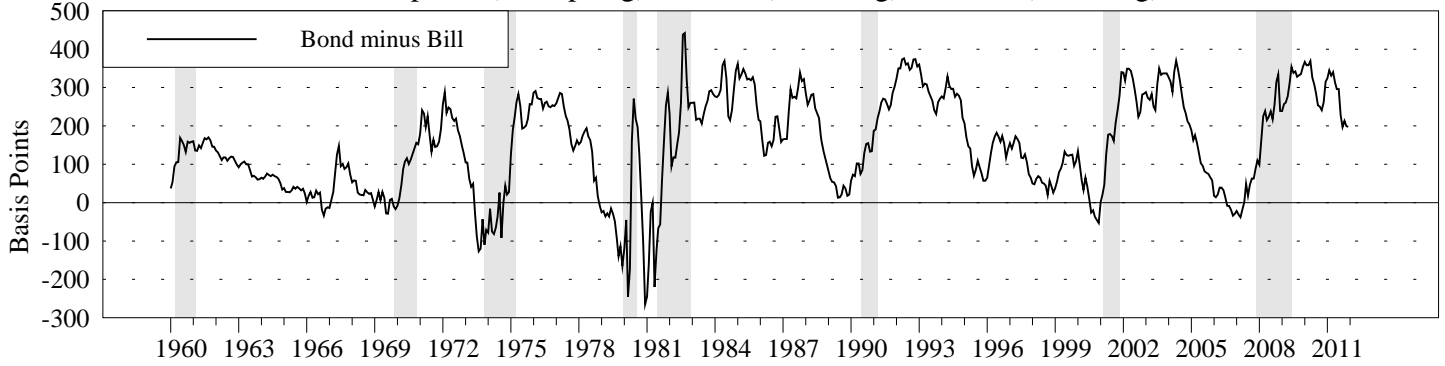
T-bond Yield (7.0% avg) and Fed Funds Rate (6.1% avg)



Credit Spreads: Baa (181 bp avg) and Aaa (83 bp avg)



Term Spread (141 bp avg): T-bond (7.0% avg) vs T-bill (5.5% avg)



Inflation - PCE change from year ago (3.8% avg)

