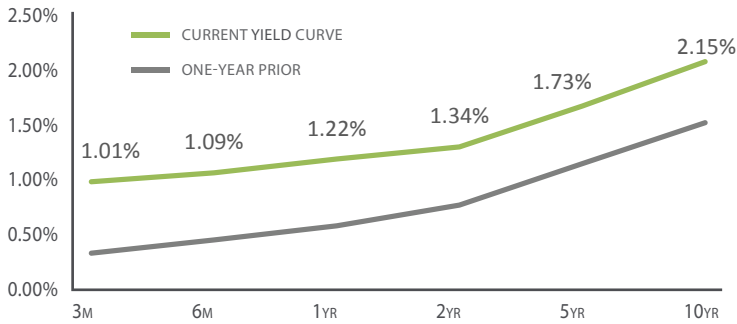
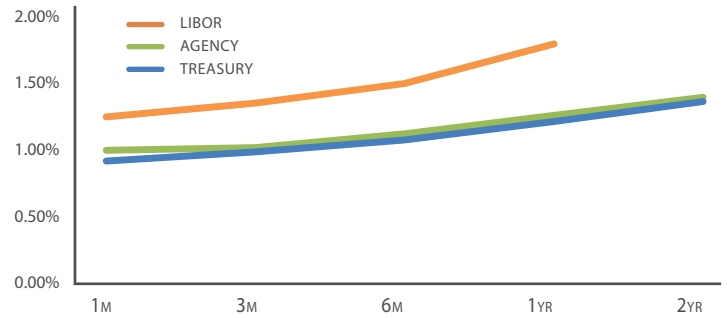


Historical Yield Curve



Source: Bloomberg Finance L.P.9/1/17

Indicative Rates



Source: Bloomberg Finance L.P.9/1/17

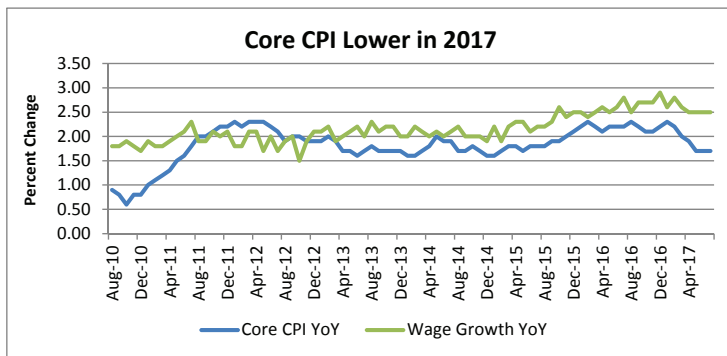
Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

Low Inflation Could Change Fed's Plans

"The Consumer Price Index (CPI) for July grew only 1.7% over the past year. Core CPI, which excludes food and energy costs, also grew at 1.7%. The relatively low inflation levels seem contradictory to higher consumer spending, low unemployment and healthy U.S. growth. The chart below shows somewhat higher wage growth, but this has not correlated to higher prices. The Fed's preferred inflation gauge, the price index for personal-consumption expenditures (PCE), rose only 1.4% in July compared to 2.2% growth earlier this year. The economy's conflicting signals may change the Federal Reserve's plans to raise its benchmark interest rate once more before year-end.

Source: www.bls.gov, Wall Street Journal



Source: Bloomberg

RECENT NEWS

Rates Rally in September

U.S. Treasury yields continued to fall in August due in part to a flight to quality related to rising political unrest. The 10-year Treasury fell to its lowest level of the year when North Korea fired a ballistic missile over Japan near the end of August. This concluded a difficult month as markets also dealt with Hurricane Harvey's impact on energy markets as well as a variety of issues out of Washington including a failure to repeal and replace the Affordable Care Act and threats by President Trump to shut down the government to secure funding to build a wall along the Mexican border.

Source: Bloomberg, Wall Street Journal

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Housing Starts	08/16/17	JUL	1220K	1155K	1213K (R)
Chicago Fed National Activity Index	08/21/17	JUL	0.10	-0.01	0.16 (R)
Existing Home Sales	08/24/17	JUL	5.55m	5.44m	5.51m (R)
Consumer Confidence	08/29/17	AUG	120.7	122.9	120.0 (R)
Personal Income	08/31/17	JUL	0.3%	0.4	0.0%
Personal Spending	08/31/17	JUL	0.4%	0.3%	0.2% (R)
ISM Manufacturing	09/01/17	AUG	56.5	58.8	56.3
Change in Nonfarm Payrolls	09/01/17	AUG	180K	156K	189K (R)
Unemployment Rate	09/01/17	AUG	4.3%	4.4%	4.3%

Source: Bloomberg Finance L.P.9/1/17

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