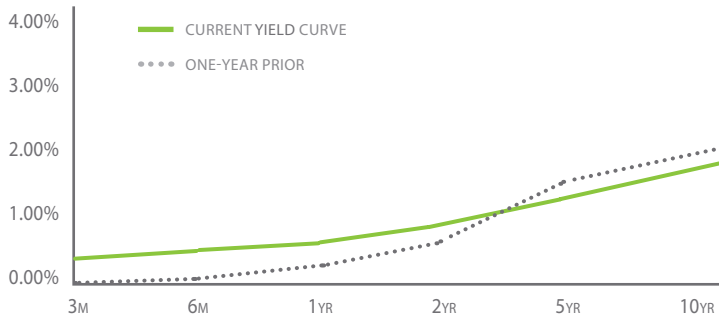
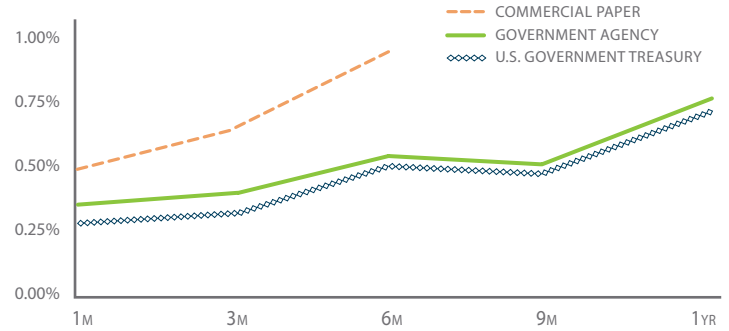


Historical Yield Curve



Source: Bloomberg Finance L.P. 3/1/16

Indicative Rates



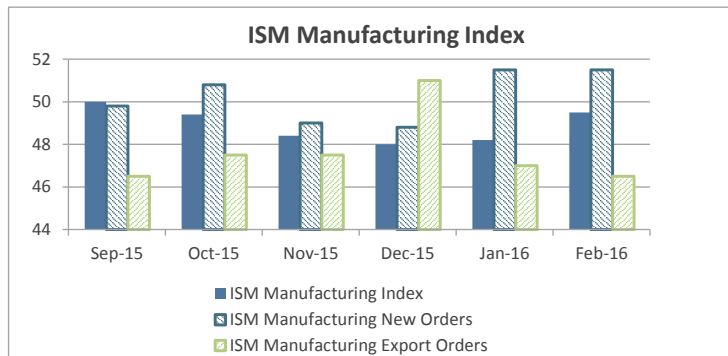
Source: Bloomberg Finance L.P. 3/1/16
Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

Manufacturing Shows Improvement

The Institute for Supply Management's index climbed to 49.5 in February. This is the highest level since September, spanning a period marked by several headwinds for U.S. manufacturers. The reading remains below 50 so it still represents contraction, but some underlying factors are improving. For the first time since August, at least half of industries included in the index expanded. Also, the new orders gauge, which is a component of the index, remained steady for the month at 51.5. Export orders remain an area of weakness as this measure decreased to 46.5.

Source: Wall Street Journal, Bloomberg



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (MoM)	02/19/16	JAN	-0.1%	0.0%	-0.1%
Core CPI (YoY)	02/19/16	JAN	2.1%	2.2%	2.1%
S&P Case-Shiller Composite Home Price Index (YoY)	02/23/16	DEC	5.80%	5.74%	5.74% (R)
Consumer Confidence	02/23/16	FEB	97.2	92.2	97.8 (R)
GDP Annualized (QoQ)	02/26/16	4Q S	0.4%	1.0%	0.7%
Personal Income (MoM)	02/26/16	JAN	0.4%	0.5%	0.3%
Personal Spending (MoM)	02/26/16	JAN	0.3%	0.5%	0.1% (R)
Change in Nonfarm Payrolls	03/04/16	FEB	195K	--	151K
Unemployment Rate	03/04/16	FEB	4.9%	--	4.9%

Source: Bloomberg Finance L.P., 3/1/16

RECENT NEWS

Puerto Rico's Possible Effect on Municipal Bond Market

Puerto Rico is struggling to address its financial crisis. High levels of debt and pension liabilities have placed great strain on the U.S. territory and Puerto Rico has already defaulted on some of its bonds. The Treasury Department has stepped in with a plan that would put pension payments ahead of payments to bondholders. Currently, Puerto Rico's laws and Constitution give top priority to general obligation bonds, but the Treasury proposal would change that. Separately, a House Bill would include Puerto Rico's general obligations bonds in a Chapter 9 bankruptcy. Such plans could cause uncertainty and increase risks to all municipal bond holders.

Source: The New York Times, SNL Financial

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