

Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 32, No. 12, December 1, 2013

Wolters Kluwer
Law & Business

Long-Range Estimates:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are estimates for the years 2015 through 2019 and averages for the five-year periods 2015-2019 and 2020-2024. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		Average For The Year					Five-Year Averages	
		2015	2016	2017	2018	2019	2015-2019	2020-2024
1. Federal Funds Rate	CONSENSUS	0.4	1.7	2.9	3.6	3.9	2.5	3.7
	Top 10 Average	0.8	2.6	3.9	4.2	4.5	3.2	4.4
	Bottom 10 Average	0.2	0.8	1.6	2.6	3.1	1.6	2.9
2. Prime Rate	CONSENSUS	3.5	4.8	6.0	6.6	6.9	5.6	6.7
	Top 10 Average	3.9	5.6	6.9	7.2	7.6	6.2	7.4
	Bottom 10 Average	3.3	4.1	5.0	5.7	6.1	4.8	5.8
3. LIBOR, 3-Mo.	CONSENSUS	0.9	2.2	3.3	4.0	4.2	2.9	4.0
	Top 10 Average	1.6	3.3	4.6	5.0	5.2	3.9	5.0
	Bottom 10 Average	0.4	1.1	2.0	2.8	3.3	1.9	3.0
4. Commercial Paper, 1-Mo.	CONSENSUS	0.6	2.0	3.1	3.7	3.9	2.6	3.7
	Top 10 Average	1.0	2.7	3.9	4.3	4.5	3.3	4.3
	Bottom 10 Average	0.3	1.3	2.3	2.9	3.1	2.0	3.0
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	0.5	1.7	2.9	3.5	3.7	2.5	3.6
	Top 10 Average	1.0	2.7	3.9	4.3	4.5	3.3	4.3
	Bottom 10 Average	0.2	0.8	1.7	2.4	3.0	1.6	2.7
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	0.7	2.0	3.1	3.7	3.9	2.7	3.8
	Top 10 Average	1.2	2.9	4.1	4.5	4.6	3.5	4.5
	Bottom 10 Average	0.3	1.1	1.9	2.7	3.1	1.8	2.8
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	0.9	2.2	3.2	3.8	4.0	2.8	3.9
	Top 10 Average	1.5	3.2	4.3	4.7	4.8	3.7	4.6
	Bottom 10 Average	0.4	1.2	2.0	2.8	3.1	1.9	2.9
8. Treasury Note Yield, 2-Yr.	CONSENSUS	1.4	2.6	3.6	4.0	4.3	3.2	4.2
	Top 10 Average	2.0	3.5	4.5	4.9	5.0	4.0	4.9
	Bottom 10 Average	0.8	1.7	2.4	3.1	3.5	2.3	3.3
10. Treasury Note Yield, 5-Yr.	CONSENSUS	2.3	3.3	4.1	4.4	4.6	3.7	4.4
	Top 10 Average	2.9	4.0	4.8	5.1	5.3	4.4	5.1
	Bottom 10 Average	1.7	2.6	3.2	3.5	3.7	2.9	3.6
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.4	4.1	4.6	4.8	5.0	4.4	4.9
	Top 10 Average	3.9	4.8	5.3	5.6	5.8	5.1	5.6
	Bottom 10 Average	2.8	3.5	3.8	4.0	4.1	3.7	4.0
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.3	4.7	5.2	5.5	5.6	5.0	5.5
	Top 10 Average	4.8	5.5	6.0	6.3	6.5	5.8	6.2
	Bottom 10 Average	3.7	4.0	4.4	4.6	4.7	4.3	4.6
13. Corporate Aaa Bond Yield	CONSENSUS	4.9	5.4	5.9	6.2	6.3	5.7	6.2
	Top 10 Average	5.6	6.2	6.7	7.0	7.2	6.5	7.0
	Bottom 10 Average	4.2	4.5	4.9	5.2	5.3	4.8	5.3
13. Corporate Baa Bond Yield	CONSENSUS	5.9	6.3	6.8	7.1	7.2	6.7	7.0
	Top 10 Average	6.5	7.1	7.5	7.9	8.1	7.4	7.9
	Bottom 10 Average	5.1	5.4	5.7	6.1	6.1	5.7	6.0
14. State & Local Bonds Yield	CONSENSUS	4.8	5.2	5.6	5.7	5.7	5.4	5.5
	Top 10 Average	5.2	5.9	6.3	6.5	6.6	6.1	6.3
	Bottom 10 Average	4.3	4.5	4.8	4.9	4.9	4.7	4.7
15. Home Mortgage Rate	CONSENSUS	5.1	5.6	6.1	6.4	6.5	5.9	6.4
	Top 10 Average	5.6	6.3	6.9	7.1	7.3	6.6	7.1
	Bottom 10 Average	4.4	5.0	5.3	5.5	5.6	5.2	5.6
A. FRB - Major Currency Index	CONSENSUS	77.8	78.4	78.8	79.1	79.2	78.7	79.7
	Top 10 Average	81.0	82.3	83.4	84.2	84.4	83.1	84.8
	Bottom 10 Average	74.6	74.3	74.0	73.7	74.0	74.1	74.7
		Year-Over-Year, % Change					Five-Year Averages	
		2015	2016	2017	2018	2019	2015-2019	2020-2024
B. Real GDP	CONSENSUS	3.0	2.9	2.7	2.6	2.5	2.7	2.4
	Top 10 Average	3.5	3.3	3.1	2.9	2.9	3.1	2.7
	Bottom 10 Average	2.5	2.5	2.3	2.1	2.2	2.3	2.1
C. GDP Chained Price Index	CONSENSUS	2.0	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.5	2.5	2.6	2.5	2.5	2.5	2.5
	Bottom 10 Average	1.5	1.7	1.7	1.7	1.7	1.7	1.7
D. Consumer Price Index	CONSENSUS	2.2	2.3	2.3	2.3	2.3	2.3	2.3
	Top 10 Average	2.6	2.8	2.8	2.8	2.8	2.8	2.8
	Bottom 10 Average	1.7	1.9	1.9	1.9	2.0	1.9	1.9

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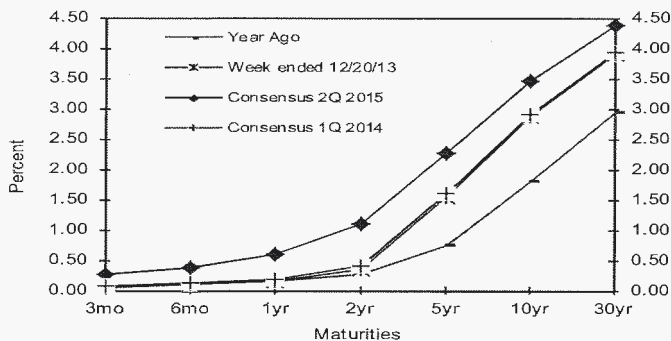
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov.	Oct.	Sep.	4Q 2013						
Federal Funds Rate	0.09	0.09	0.08	0.09	0.08	0.09	0.08	0.09	0.1	0.1	0.2	0.2	0.2	0.3
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.4
LIBOR, 3-mo.	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.24	0.3	0.3	0.3	0.4	0.4	0.5
Commercial Paper, 1-mo.	0.07	0.08	0.05	0.06	0.05	0.07	0.05	0.06	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 3-mo.	0.07	0.07	0.06	0.07	0.07	0.05	0.02	0.06	0.1	0.1	0.1	0.1	0.2	0.3
Treasury bill, 6-mo.	0.09	0.10	0.10	0.11	0.10	0.08	0.04	0.09	0.1	0.1	0.2	0.2	0.3	0.4
Treasury bill, 1 yr.	0.14	0.14	0.13	0.13	0.12	0.12	0.12	0.13	0.2	0.2	0.3	0.3	0.5	0.6
Treasury note, 2 yr.	0.34	0.32	0.30	0.29	0.30	0.34	0.40	0.32	0.4	0.5	0.6	0.8	0.9	1.1
Treasury note, 5 yr.	1.54	1.51	1.46	1.36	1.37	1.37	1.60	1.41	1.6	1.7	1.8	2.0	2.1	2.3
Treasury note, 10 yr.	2.88	2.86	2.84	2.74	2.72	2.62	2.81	2.73	2.9	3.0	3.1	3.3	3.3	3.4
Treasury note, 30 yr.	3.89	3.87	3.88	3.82	3.80	3.68	3.79	3.79	3.9	4.0	4.1	4.2	4.3	4.4
Corporate Aaa bond	4.64	4.66	4.69	4.62	4.63	4.53	4.64	4.61	4.7	4.8	4.9	5.0	5.1	5.2
Corporate Baa bond	5.39	5.40	5.44	5.37	5.38	5.31	5.47	5.37	5.5	5.6	5.7	5.8	5.9	6.0
State & Local bonds	4.73	4.74	4.70	4.61	4.60	4.56	4.79	4.63	4.7	4.8	4.8	4.9	4.9	5.0
Home mortgage rate	4.47	4.42	4.46	4.29	4.26	4.19	4.49	4.30	4.6	4.7	4.8	4.9	5.0	5.1

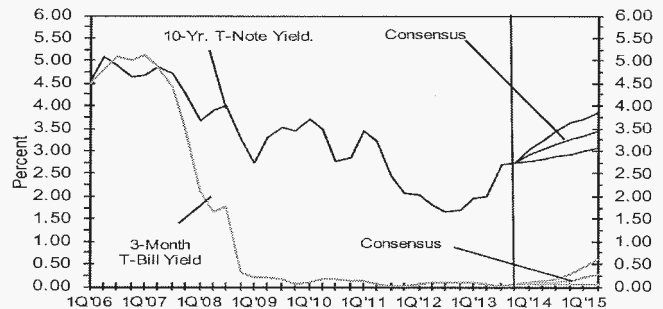
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q				2Q				1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
	2012	2012	2012	2012	2013	2013	2013	2013						
Major Currency Index	72.9	73.9	74.0	73.2	74.7	76.4	76.7	76.4	76.4	76.8	77.1	77.4	77.5	77.5
Real GDP	3.7	1.2	2.8	0.1	1.1	2.5	4.1	1.9	2.5	2.7	2.8	2.9	3.0	3.0
GDP Price Index	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.4	1.7	1.8	1.9	1.9	2.0	2.0
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.9	1.7	1.9	2.1	2.0	2.1	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 4Q 2014 based on historical data through the week ended December 20th. ²Data for 4Q 2013 Major Currency Index is based on data through week ended December 30th. Figures for 4Q 2013 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month

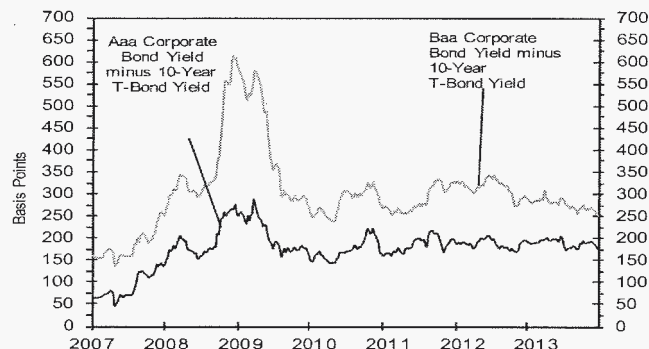
U.S. Treasury Yield Curve
Week ended December 20, 2013 and Year Ago vs.
1Q 2014 and 2Q 2015 Consensus Forecasts



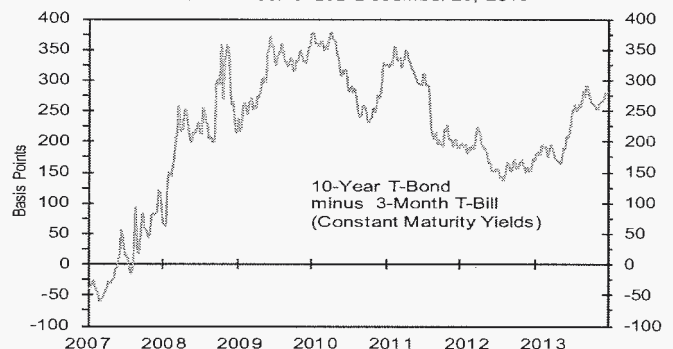
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) History Forecast



Corporate Bond Spreads
As of week ended December 20, 2013



U.S. Treasury Yield Curve
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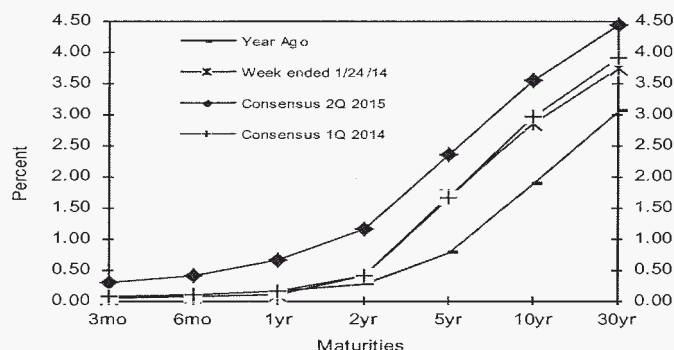
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Dec.	Nov.	Oct.	4Q 2013	2014	2014	2014	2014	2015	2015
Federal Funds Rate	0.07	0.07	0.08	0.08	0.09	0.08	0.09	0.09	0.1	0.1	0.2	0.2	0.2	0.3
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.4
LIBOR, 3-mo.	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.3	0.3	0.3	0.4	0.4	0.5
Commercial Paper, 1-mo.	0.05	0.05	0.05	0.05	0.06	0.05	0.07	0.06	0.1	0.1	0.1	0.2	0.2	0.4
Treasury bill, 3-mo.	0.04	0.04	0.05	0.07	0.07	0.07	0.05	0.06	0.1	0.1	0.1	0.1	0.2	0.3
Treasury bill, 6-mo.	0.07	0.06	0.07	0.10	0.10	0.10	0.08	0.09	0.1	0.1	0.2	0.2	0.3	0.4
Treasury bill, 1 yr.	0.11	0.11	0.13	0.13	0.13	0.12	0.12	0.12	0.2	0.2	0.3	0.4	0.5	0.7
Treasury note, 2 yr.	0.41	0.40	0.41	0.39	0.34	0.30	0.34	0.33	0.4	0.5	0.6	0.8	1.0	1.2
Treasury note, 5 yr.	1.67	1.65	1.71	1.73	1.58	1.37	1.37	1.44	1.7	1.8	1.9	2.1	2.2	2.4
Treasury note, 10 yr.	2.86	2.86	2.96	3.01	2.90	2.72	2.62	2.75	3.0	3.1	3.2	3.3	3.4	3.5
Treasury note, 30 yr.	3.75	3.78	3.87	3.93	3.89	3.80	3.68	3.79	3.9	4.0	4.1	4.3	4.3	4.4
Corporate Aaa bond	4.47	4.48	4.53	4.55	4.62	4.63	4.53	4.59	4.6	4.8	4.9	5.0	5.1	5.2
Corporate Baa bond	5.17	5.19	5.28	5.35	5.38	5.38	5.31	5.36	5.4	5.6	5.7	5.8	5.9	6.0
State & Local bonds	4.50	4.55	4.68	4.75	4.73	4.60	4.56	4.63	4.6	4.7	4.8	4.8	4.9	5.0
Home mortgage rate	4.39	4.41	4.51	4.53	4.46	4.26	4.19	4.30	4.6	4.7	4.8	5.0	5.1	5.2

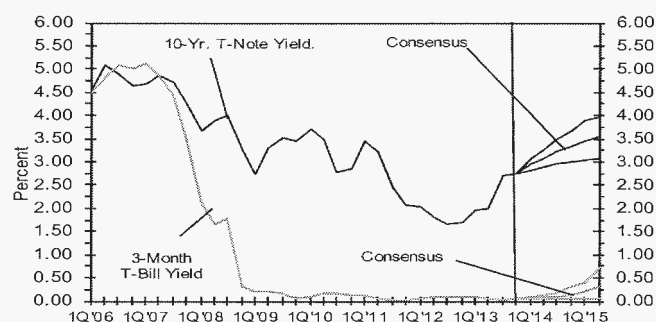
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q	2Q
	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Major Currency Index	72.9	73.9	74.0	73.2	74.7	76.4	76.7	76.0	76.8	77.2	77.6	77.6	77.7	77.7
Real GDP	3.7	1.2	2.8	0.1	1.1	2.5	4.1	3.1	2.5	2.8	2.9	3.0	3.0	3.0
GDP Price Index	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.4	1.7	1.7	1.9	1.9	2.0	2.0
Consumer Price Index	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.9	1.8	1.8	2.1	2.0	2.1	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Figures for 4Q 2013 Real GDP and GDP Chained Price Index are consensus forecasts based on a special question asked of the panelists' this month.

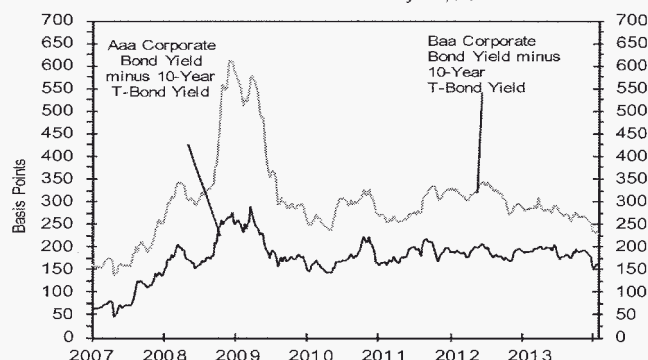
U.S. Treasury Yield Curve
Week ended January 24, 2014 and Year Ago.
1Q 2014 and 2Q 2015 Consensus Forecasts



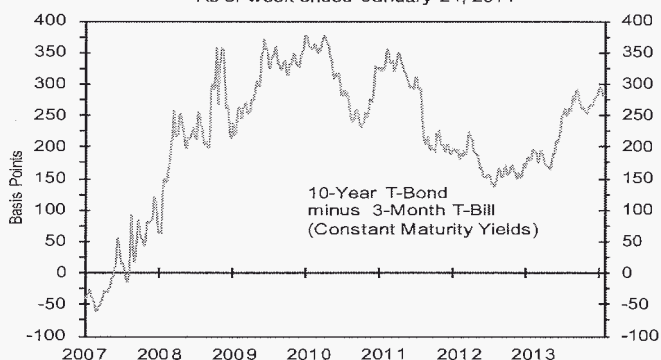
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) History Forecast



Corporate Bond Spreads
As of week ended January 24, 2014



U.S. Treasury Yield Curve
As of week ended January 24, 2014



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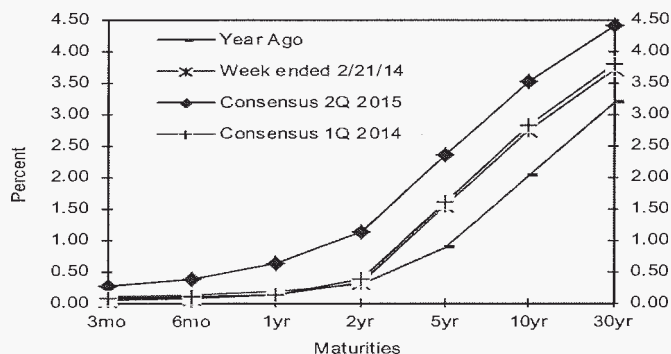
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q 4Q 2013	1Q	2Q	3Q	4Q	1Q	2Q
	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan.	Dec.	Nov.		2014	2014	2014	2014	2015	2015
Federal Funds Rate	0.06	0.06	0.07	0.07	0.07	0.09	0.08	0.09	0.1	0.1	0.1	0.2	0.2	0.3
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.24	0.24	0.23	0.23	0.24	0.24	0.24	0.24	0.3	0.3	0.3	0.3	0.4	0.5
Commercial Paper, 1-mo.	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.06	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 3-mo.	0.05	0.04	0.07	0.04	0.04	0.07	0.07	0.06	0.1	0.1	0.1	0.1	0.2	0.3
Treasury bill, 6-mo.	0.08	0.09	0.08	0.07	0.07	0.10	0.10	0.09	0.1	0.1	0.2	0.2	0.3	0.4
Treasury bill, 1 yr.	0.12	0.12	0.12	0.11	0.12	0.13	0.12	0.12	0.1	0.2	0.3	0.3	0.5	0.6
Treasury note, 2 yr.	0.33	0.33	0.31	0.36	0.39	0.34	0.30	0.33	0.4	0.5	0.6	0.8	0.9	1.1
Treasury note, 5 yr.	1.54	1.53	1.48	1.55	1.65	1.58	1.37	1.44	1.6	1.7	1.9	2.0	2.2	2.3
Treasury note, 10 yr.	2.73	2.75	2.68	2.73	2.86	2.90	2.72	2.75	2.8	3.0	3.1	3.3	3.4	3.5
Treasury note, 30 yr.	3.70	3.69	3.63	3.65	3.77	3.89	3.80	3.79	3.8	3.9	4.1	4.2	4.3	4.4
Corporate Aaa bond	4.48	4.50	4.45	4.45	4.49	4.62	4.63	4.59	4.6	4.7	4.8	4.9	5.0	5.2
Corporate Baa bond	5.13	5.13	5.09	5.10	5.19	5.38	5.38	5.36	5.2	5.4	5.5	5.7	5.8	5.9
State & Local bonds	4.44	4.46	4.46	4.48	4.59	4.73	4.60	4.63	4.5	4.6	4.7	4.8	4.9	4.9
Home mortgage rate	4.33	4.28	4.23	4.32	4.43	4.46	4.26	4.30	4.4	4.6	4.7	4.8	5.0	5.1
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Major Currency Index	72.9	73.9	74.0	73.2	74.7	76.4	76.7	76.0	77.1	77.5	77.9	78.2	78.2	78.1
Real GDP	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.4	1.9	2.8	2.9	3.0	3.0	3.0
GDP Price Index	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.6	1.7	1.9	1.9	2.0	1.9
Consumer Price Index	2.1	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.8	1.8	2.1	2.0	2.0	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

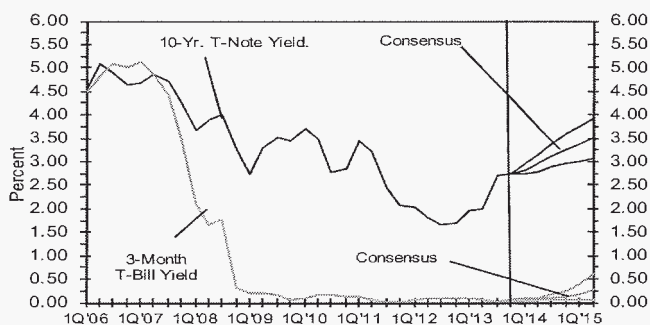
U.S. Treasury Yield Curve

Week ended February 21, 2014 and Year Ago vs. 1Q 2014 and 2Q 2015 Consensus Forecasts



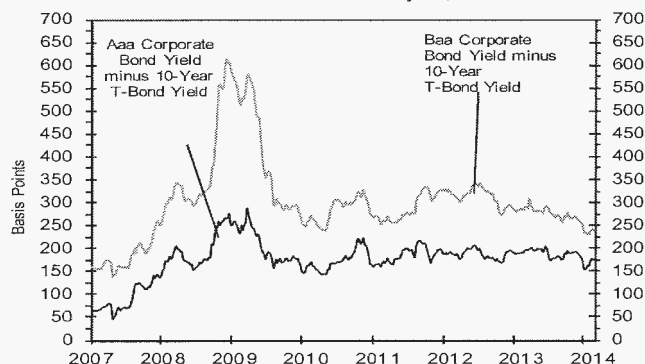
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) History Forecast



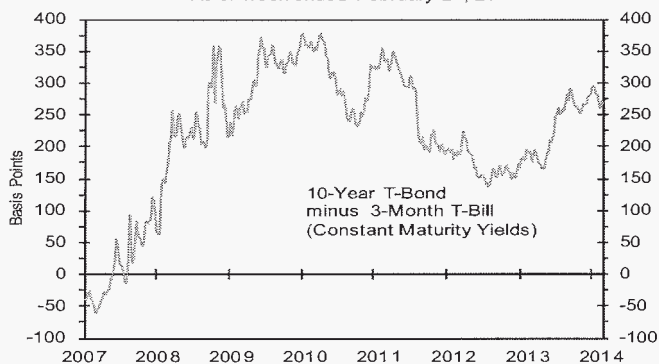
Corporate Bond Spreads

As of week ended February 21, 2014



U.S. Treasury Yield Curve

As of week ended February 21, 2014



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
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Vol. 33, No. 4, April 1, 2014

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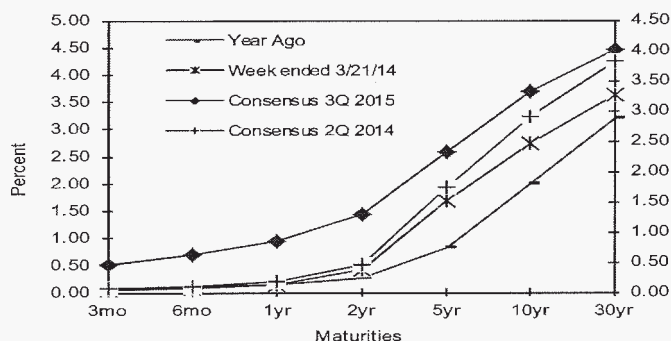
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

	History								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				----Average For Month----			Latest Q*	2Q	3Q	4Q	1Q	2Q	3Q
	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb.	Jan.	Dec.		1Q 2014	2014	2014	2014	2015	2015
Interest Rates	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb.	Jan.	Dec.	1Q 2014	2014	2014	2014	2015	2015	2015
Federal Funds Rate	0.08	0.08	0.07	0.07	0.07	0.07	0.09	0.07	0.1	0.1	0.2	0.2	0.3	0.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.4	3.6
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.24	0.24	0.24	0.24	0.3	0.3	0.3	0.4	0.5	0.8
Commercial Paper, 1-mo.	0.06	0.05	0.07	0.05	0.06	0.05	0.06	0.06	0.1	0.1	0.2	0.2	0.4	0.6
Treasury bill, 3-mo.	0.06	0.05	0.05	0.05	0.05	0.04	0.07	0.05	0.1	0.1	0.1	0.2	0.3	0.5
Treasury bill, 6-mo.	0.08	0.08	0.08	0.08	0.08	0.07	0.10	0.08	0.1	0.1	0.2	0.3	0.4	0.7
Treasury bill, 1 yr.	0.14	0.12	0.12	0.11	0.12	0.12	0.13	0.12	0.2	0.2	0.3	0.4	0.6	0.9
Treasury note, 2 yr.	0.42	0.36	0.35	0.34	0.33	0.39	0.34	0.37	0.5	0.6	0.8	0.9	1.2	1.4
Treasury note, 5 yr.	1.67	1.59	1.55	1.52	1.52	1.65	1.58	1.59	1.7	1.9	2.0	2.2	2.4	2.6
Treasury note, 10 yr.	2.74	2.72	2.71	2.69	2.71	2.86	2.90	2.76	2.9	3.1	3.2	3.4	3.5	3.7
Treasury note, 30 yr.	3.64	3.66	3.65	3.64	3.66	3.77	3.89	3.69	3.8	4.0	4.1	4.2	4.3	4.5
Corporate Aaa bond	4.42	4.41	4.38	4.37	4.45	4.49	4.62	4.45	4.6	4.7	4.9	5.0	5.2	5.3
Corporate Baa bond	5.11	5.10	5.07	5.06	5.10	5.19	5.38	5.13	5.3	5.4	5.6	5.7	5.9	6.0
State & Local bonds	4.51	4.47	4.41	4.38	4.44	4.59	4.73	4.50	4.5	4.6	4.7	4.8	4.9	5.0
Home mortgage rate	4.32	4.37	4.28	4.37	4.30	4.43	4.46	4.35	4.5	4.7	4.8	4.9	5.1	5.3

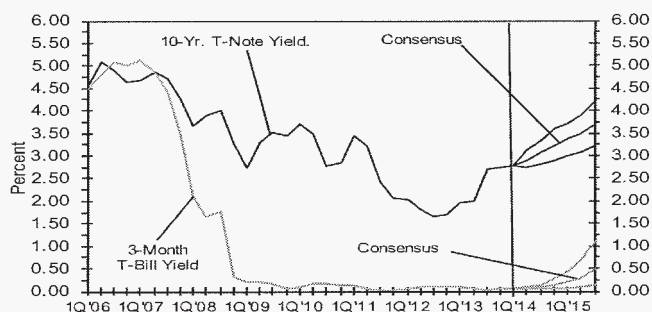
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q*	2Q	3Q	4Q	1Q	2Q	3Q
	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
Key Assumptions	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
Major Currency Index	73.9	74.0	73.2	74.7	76.4	76.7	76.0	77.1	77.2	77.5	78.3	78.1	78.2	78.6
Real GDP	1.2	2.8	0.1	1.1	2.5	4.1	2.6	1.8	2.9	3.0	3.0	3.0	3.0	3.1
GDP Price Index	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.6	1.7	1.9	1.9	1.9	1.9	2.0
Consumer Price Index	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.7	1.8	2.1	2.0	2.0	2.0	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 1Q 2014 based on historical data through the week ended March 21st. Data for 1Q 2014 Major Currency Index is based on data through week ended March 21st. Figure: for 1Q 2014 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

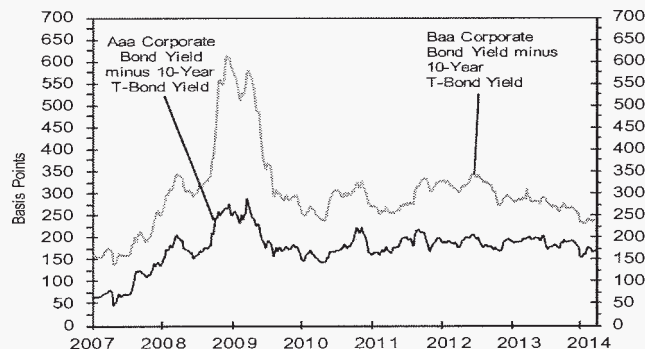
U.S. Treasury Yield Curve
Week ended March 21, 2014 and Year Ago vs.
2Q 2014 and 3Q 2015 Consensus Forecasts



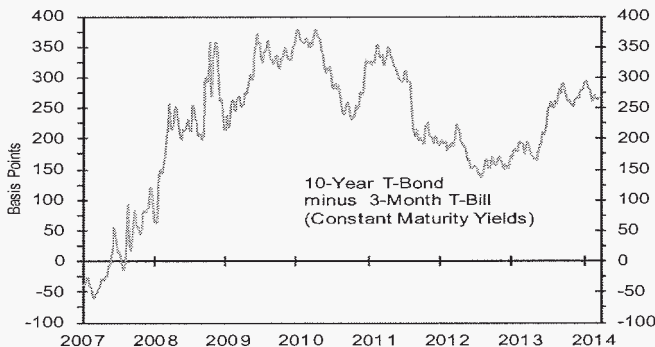
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) History Forecast



Corporate Bond Spreads
As of week ended March 21, 2014



U.S. Treasury Yield Curve
As of week ended March 21, 2014



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Vol. 33, No. 5, May 1, 2014

Wolters Kluwer
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Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

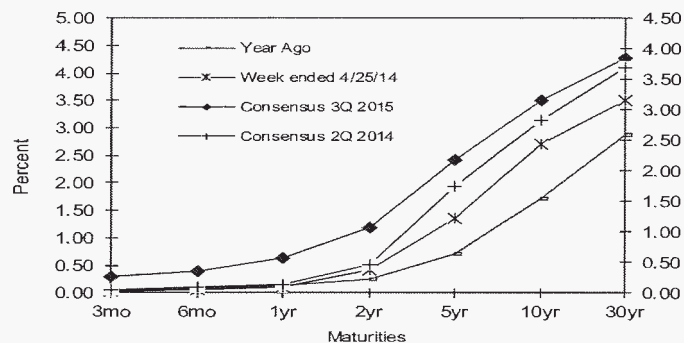
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar.	Feb.	Jan.	1Q 2014	2014	2014	2014	2015	2015	2015
Federal Funds Rate	0.10	0.09	0.08	0.08	0.08	0.07	0.07	0.07	0.1	0.1	0.1	0.2	0.3	0.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.4	3.6
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.24	0.24	0.24	0.3	0.3	0.3	0.4	0.5	0.7
Commercial Paper, 1-mo.	0.06	0.06	0.05	0.06	0.06	0.06	0.05	0.06	0.1	0.1	0.1	0.2	0.3	0.6
Treasury bill, 3-mo.	0.03	0.04	0.04	0.03	0.05	0.05	0.04	0.05	0.1	0.1	0.1	0.2	0.3	0.5
Treasury bill, 6-mo.	0.06	0.05	0.06	0.06	0.08	0.08	0.07	0.08	0.1	0.1	0.2	0.2	0.4	0.7
Treasury bill, 1 yr.	0.11	0.11	0.10	0.12	0.13	0.12	0.12	0.12	0.2	0.2	0.3	0.4	0.6	1.0
Treasury note, 2 yr.	0.43	0.40	0.38	0.45	0.40	0.33	0.39	0.37	0.5	0.6	0.8	1.0	1.2	1.5
Treasury note, 5 yr.	1.35	1.67	1.63	1.75	1.64	1.52	1.65	1.59	1.7	1.9	2.1	2.3	2.4	2.6
Treasury note, 10 yr.	2.72	2.67	2.68	2.77	2.72	2.71	2.86	2.76	2.8	3.0	3.2	3.3	3.5	3.7
Treasury note, 30 yr.	3.50	3.48	3.53	3.60	3.62	3.66	3.77	3.69	3.7	3.9	4.0	4.1	4.3	4.4
Corporate Aaa bond	4.24	4.22	4.24	4.31	4.38	4.45	4.49	4.45	4.4	4.6	4.7	4.9	5.0	5.2
Corporate Baa bond	4.88	4.86	4.92	5.02	5.06	5.10	5.19	5.13	5.1	5.3	5.5	5.6	5.8	5.9
State & Local bonds	4.32	4.32	4.32	4.44	4.46	4.44	4.59	4.50	4.4	4.5	4.6	4.7	4.8	5.0
Home mortgage rate	4.33	4.27	4.34	4.41	4.34	4.30	4.43	4.35	4.4	4.6	4.8	4.9	5.1	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q*	2Q	3Q	4Q	1Q	2Q	3Q
	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
Major Currency Index	73.9	74.0	73.2	74.7	76.4	76.7	76.0	77.1	76.9	77.3	77.7	77.9	78.2	78.4
Real GDP	1.2	2.8	0.1	1.1	2.5	4.1	2.6	1.3	3.1	3.0	3.1	3.0	3.1	3.1
GDP Price Index	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.5	1.7	1.9	1.9	1.9	2.0	2.1
Consumer Price Index	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.7	1.9	2.0	2.0	2.0	2.0	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Figures for Q1 2014 Real GDP and GDP price index are consensus forecasts based on special question asked of panelists this month. BEA will release its first estimates of Q1 2014 Real GDP and GDP price index on Wednesday, April 30th.

U.S. Treasury Yield Curve

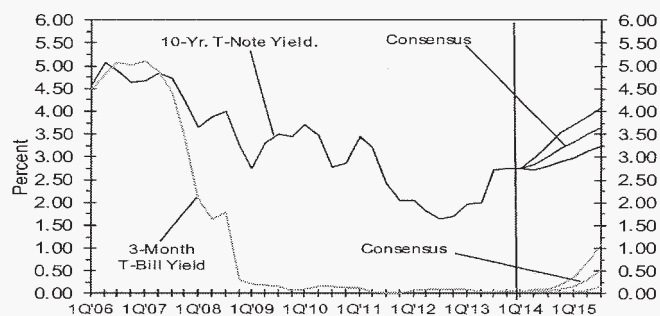
Week ended April 25, 2014 and Year Ago vs.
2Q 2014 and 3Q 2015 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

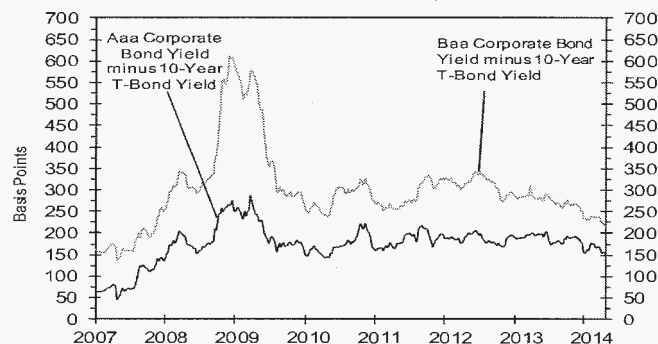
(Quarterly Average) History

Forecast



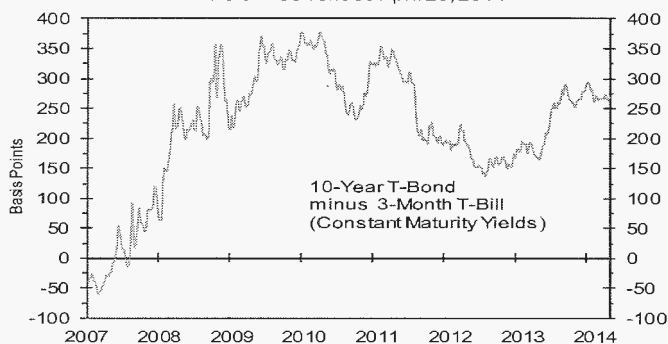
Corporate Bond Spreads

As of week ended April 25, 2014



U.S. Treasury Yield Curve

As of week ended April 25, 2014



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Vol. 33, No. 6, June 1, 2014

Wolters Kluwer
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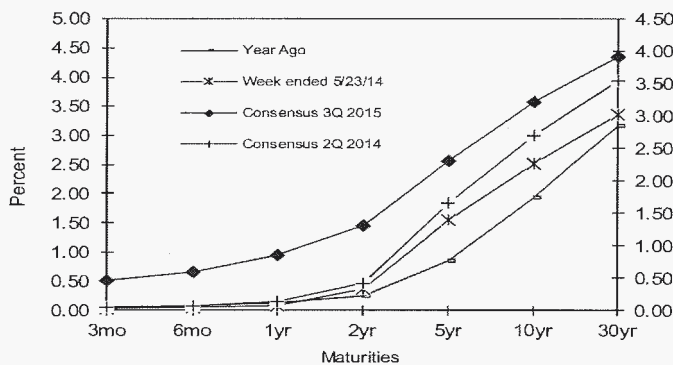
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.						
	Average For Week Ending				Average For Month				Latest Q	2Q	3Q	4Q	1Q	2Q	3Q
	May 23	May 16	May 9	May 2	Apr.	Mar.	Feb.	1Q 2014							
Federal Funds Rate	0.09	0.08	0.09	0.09	0.09	0.08	0.07	0.07	0.1	0.1	0.1	0.2	0.3	0.5	
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.6	
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.24	0.24	0.2	0.3	0.3	0.4	0.5	0.7	
Commercial Paper, 1-mo.	0.14	0.06	0.05	0.05	0.05	0.06	0.06	0.06	0.1	0.1	0.1	0.2	0.3	0.6	
Treasury bill, 3-mo.	0.03	0.03	0.03	0.03	0.03	0.05	0.05	0.05	0.0	0.1	0.1	0.2	0.3	0.5	
Treasury bill, 6-mo.	0.05	0.05	0.05	0.05	0.05	0.08	0.08	0.08	0.1	0.1	0.2	0.2	0.4	0.7	
Treasury bill, 1 yr.	0.09	0.09	0.10	0.10	0.11	0.13	0.12	0.12	0.1	0.2	0.3	0.4	0.6	0.9	
Treasury note, 2 yr.	0.37	0.39	0.41	0.43	0.42	0.40	0.33	0.37	0.4	0.5	0.7	0.9	1.2	1.5	
Treasury note, 5 yr.	1.55	1.59	1.65	1.70	1.70	1.64	1.52	1.59	1.7	1.8	2.0	2.2	2.4	2.6	
Treasury note, 10 yr.	2.52	2.57	2.62	2.66	2.71	2.72	2.71	2.76	2.7	2.9	3.1	3.3	3.4	3.6	
Treasury note, 30 yr.	3.37	3.40	3.42	3.44	3.52	3.62	3.66	3.69	3.5	3.7	3.9	4.1	4.2	4.3	
Corporate Aaa bond	4.13	4.15	4.17	4.19	4.24	4.38	4.45	4.45	4.3	4.5	4.6	4.8	4.9	5.1	
Corporate Baa bond	4.75	4.77	4.79	4.81	4.90	5.06	5.10	5.13	5.0	5.2	5.4	5.5	5.6	5.8	
State & Local bonds	4.28	4.26	4.31	4.33	4.35	4.46	4.44	4.50	4.3	4.4	4.6	4.7	4.8	4.9	
Home mortgage rate	4.14	4.20	4.21	4.29	4.34	4.34	4.30	4.35	4.3	4.5	4.7	4.8	5.0	5.2	
Key Assumptions	History								Consensus Forecasts-Quarterly						
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	
Major Currency Index	73.9	74.0	73.2	74.7	76.4	76.7	76.0	77.1	76.7	77.0	77.4	77.6	77.8	78.1	
Real GDP	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	3.4	3.0	3.1	3.0	3.0	3.0	
GDP Price Index	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.3	1.8	1.9	1.9	1.9	1.9	2.0	
Consumer Price Index	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.9	2.2	2.1	1.9	2.0	2.0	2.1	

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

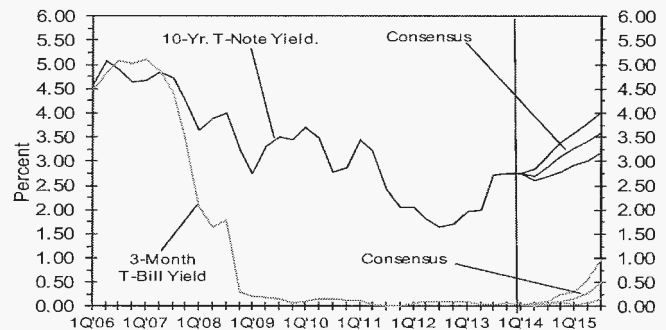
Week ended May 23, 2014 and Year Ago vs.
2Q 2014 and 3Q 2015 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

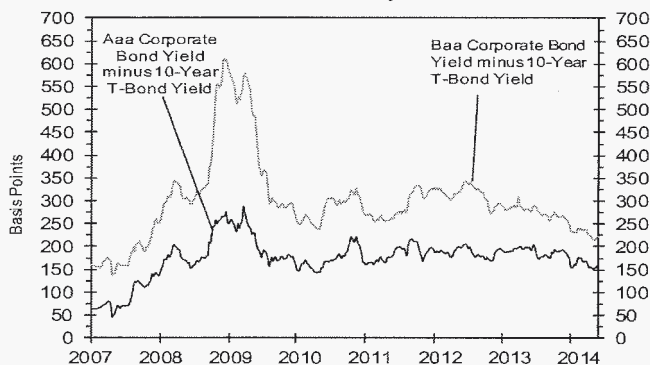
(Quarterly Average) History

Forecast



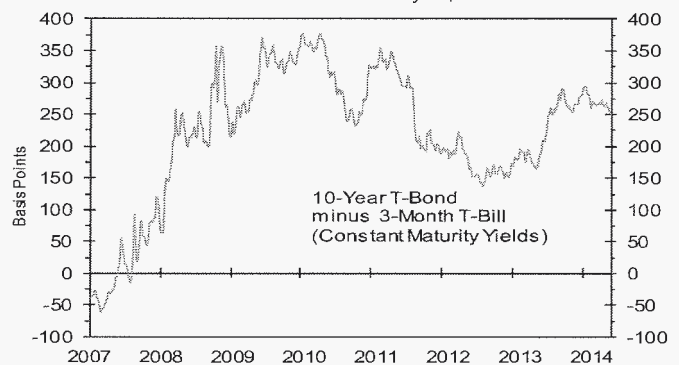
Corporate Bond Spreads

As of week ended May 23, 2014



U.S. Treasury Yield Curve

As of week ended May 23, 2014



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Vol. 33, No. 6, June 1, 2014

Wolters Kluwer
Law & Business

Long-Range Estimates:

The table below contains the results of our twice-year long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are estimates for the years 2016 through 2020 and averages for the five-year periods 2016-2020 and 2021-2025. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		-----Average For The Year-----					Five-Year Averages	
		2016	2017	2018	2019	2020	2016-2020	2021-2025
1. Federal Funds Rate	CONSENSUS	1.8	3.0	3.6	3.8	3.7	3.2	3.8
	Top 10 Average	2.5	3.6	4.2	4.3	4.2	3.7	4.1
	Bottom 10 Average	1.1	2.1	2.8	3.0	3.1	2.4	3.2
2. Prime Rate	CONSENSUS	4.9	6.0	6.5	6.7	6.7	6.2	6.7
	Top 10 Average	5.5	6.6	7.1	7.2	7.1	6.7	7.1
	Bottom 10 Average	4.2	5.2	5.8	6.0	6.0	5.4	6.1
3. LIBOR, 3-Mo.	CONSENSUS	2.1	3.2	3.8	4.0	4.0	3.4	4.0
	Top 10 Average	2.7	3.8	4.4	4.6	4.5	4.0	4.5
	Bottom 10 Average	1.4	2.4	3.0	3.2	3.3	2.7	3.4
4. Commercial Paper, 1-Mo.	CONSENSUS	2.0	3.0	3.5	3.7	3.7	3.2	3.7
	Top 10 Average	2.4	3.5	4.2	4.3	4.2	3.7	4.1
	Bottom 10 Average	1.4	2.4	2.8	3.0	3.1	2.6	3.2
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	1.8	2.9	3.4	3.6	3.6	3.1	3.7
	Top 10 Average	2.4	3.5	4.0	4.3	4.2	3.7	4.2
	Bottom 10 Average	1.2	2.1	2.7	2.9	3.0	2.3	3.1
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.0	3.0	3.6	3.8	3.8	3.2	3.8
	Top 10 Average	2.6	3.7	4.2	4.4	4.3	3.9	4.3
	Bottom 10 Average	1.3	2.2	2.8	3.0	3.1	2.5	3.2
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.3	3.2	3.7	3.9	3.9	3.4	4.0
	Top 10 Average	3.0	4.0	4.4	4.7	4.6	4.1	4.5
	Bottom 10 Average	1.6	2.3	2.9	3.1	3.2	2.6	3.4
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.7	3.6	4.0	4.2	4.2	3.7	4.3
	Top 10 Average	3.4	4.4	4.8	4.9	4.9	4.5	4.9
	Bottom 10 Average	2.0	2.7	3.1	3.3	3.5	2.9	3.7
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.4	4.0	4.4	4.5	4.5	4.2	4.6
	Top 10 Average	3.8	4.6	5.0	5.3	5.3	4.8	5.3
	Bottom 10 Average	2.9	3.4	3.6	3.7	3.8	3.5	4.0
11. Treasury Note Yield, 10-Yr.	CONSENSUS	4.1	4.5	4.8	5.0	5.0	4.7	5.0
	Top 10 Average	4.6	5.1	5.6	5.9	5.9	5.4	5.9
	Bottom 10 Average	3.6	3.9	4.0	4.2	4.2	4.0	4.3
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.7	5.1	5.4	5.5	5.6	5.3	5.6
	Top 10 Average	5.3	5.9	6.3	6.6	6.6	6.1	6.6
	Bottom 10 Average	4.1	4.3	4.4	4.6	4.7	4.4	4.7
13. Corporate Aaa Bond Yield	CONSENSUS	5.5	5.9	6.3	6.4	6.4	6.1	6.4
	Top 10 Average	5.9	6.5	7.0	7.2	7.2	6.8	7.3
	Bottom 10 Average	4.9	5.3	5.5	5.6	5.6	5.4	5.6
13. Corporate Baa Bond Yield	CONSENSUS	6.3	6.8	7.1	7.2	7.3	6.9	7.3
	Top 10 Average	6.8	7.4	7.8	8.1	8.1	7.6	8.1
	Bottom 10 Average	5.7	6.0	6.2	6.4	6.5	6.2	6.5
14. State & Local Bonds Yield	CONSENSUS	5.1	5.4	5.6	5.8	5.8	5.5	5.8
	Top 10 Average	5.6	6.0	6.4	6.7	6.8	6.3	6.8
	Bottom 10 Average	4.7	4.8	4.8	4.9	4.9	4.8	4.9
15. Home Mortgage Rate	CONSENSUS	5.6	6.1	6.4	6.6	6.6	6.3	6.7
	Top 10 Average	6.1	6.7	7.2	7.4	7.5	7.0	7.5
	Bottom 10 Average	5.0	5.3	5.5	5.7	5.7	5.4	5.8
A. FRB - Major Currency Index	CONSENSUS	77.7	78.1	78.6	79.2	79.3	78.6	79.5
	Top 10 Average	80.5	81.3	82.1	83.1	83.5	82.1	84.2
	Bottom 10 Average	74.7	74.8	75.1	75.5	75.2	75.1	75.0
		-----Year-Over-Year, % Change-----					Five-Year Averages	
		2016	2017	2018	2019	2020	2016-2020	2021-2025
B. Real GDP	CONSENSUS	2.9	2.8	2.5	2.5	2.4	2.6	2.4
	Top 10 Average	3.3	3.1	3.0	2.9	2.7	3.0	2.7
	Bottom 10 Average	2.5	2.3	2.0	2.1	2.0	2.2	2.0
C. GDP Chained Price Index	CONSENSUS	2.0	2.2	2.2	2.2	2.1	2.1	2.1
	Top 10 Average	2.4	2.7	2.6	2.6	2.4	2.5	2.4
	Bottom 10 Average	1.7	1.8	1.9	1.9	1.9	1.8	1.9
D. Consumer Price Index	CONSENSUS	2.2	2.5	2.5	2.4	2.3	2.4	2.3
	Top 10 Average	2.7	3.1	3.0	2.9	2.7	2.9	2.7
	Bottom 10 Average	1.8	1.9	2.0	2.0	2.0	2.0	2.0

Blue Chip Financial Forecasts[®]

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 33, No. 7, July 1, 2014

Wolters Kluwer
Law & Business

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

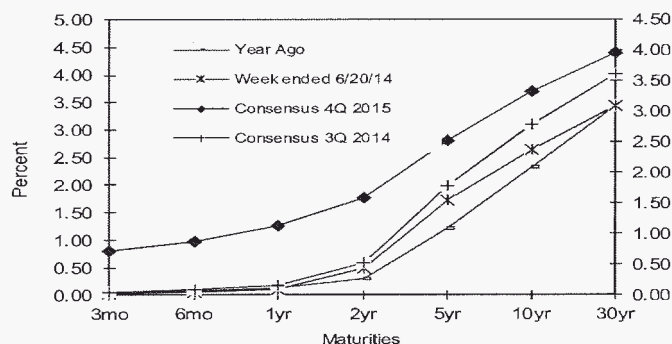
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	June 20	June 13	June 6	May 30	May	Apr.	Mar.	2Q 2014	2014	2014	2014	2015	2015	2015
Federal Funds Rate	0.10	0.09	0.09	0.09	0.09	0.09	0.08	0.09	0.1	0.1	0.2	0.3	0.5	0.8
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.5	3.9
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.3	0.4	0.5	0.7	1.0
Commercial Paper, 1-mo.	0.07	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.1	0.1	0.2	0.3	0.5	0.9
Treasury bill, 3-mo.	0.03	0.04	0.04	0.04	0.03	0.03	0.05	0.03	0.1	0.1	0.1	0.3	0.5	0.8
Treasury bill, 6-mo.	0.06	0.06	0.06	0.06	0.05	0.05	0.08	0.05	0.1	0.1	0.2	0.4	0.6	1.0
Treasury bill, 1 yr.	0.10	0.11	0.10	0.10	0.10	0.11	0.13	0.10	0.2	0.3	0.4	0.6	0.9	1.3
Treasury note, 2 yr.	0.49	0.44	0.40	0.38	0.39	0.42	0.40	0.42	0.5	0.7	0.9	1.1	1.4	1.8
Treasury note, 5 yr.	1.72	1.69	1.64	1.53	1.59	1.70	1.64	1.66	1.8	2.0	2.2	2.4	2.6	2.8
Treasury note, 10 yr.	2.63	2.62	2.59	2.47	2.56	2.71	2.72	2.63	2.8	3.0	3.2	3.3	3.5	3.7
Treasury note, 30 yr.	3.44	3.44	3.43	3.33	3.39	3.52	3.62	3.45	3.6	3.8	4.0	4.1	4.3	4.4
Corporate Aaa bond	4.27	4.28	4.27	4.16	4.16	4.24	4.38	4.22	4.4	4.6	4.7	4.9	5.0	5.2
Corporate Baa bond	4.81	4.82	4.82	4.70	4.76	4.90	5.06	4.83	5.1	5.3	5.5	5.6	5.8	5.9
State & Local bonds	4.36	4.37	4.37	4.26	4.29	4.35	4.46	4.34	4.4	4.6	4.7	4.8	4.9	5.0
Home mortgage rate	4.17	4.20	4.14	4.12	4.19	4.34	4.34	4.23	4.4	4.6	4.8	4.9	5.1	5.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q*	3Q	4Q	1Q	2Q	3Q	4Q
	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2014	2015	2015	2015
Major Currency Index	74.0	73.2	74.7	76.4	76.7	76.0	77.1	76.8	77.2	77.4	77.5	77.7	78.2	78.4
Real GDP	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	3.4	3.1	3.1	3.0	3.0	3.0	2.9
GDP Price Index	2.3	1.1	1.3	0.6	2.0	1.6	1.3	2.0	1.9	1.9	2.0	1.9	2.0	2.1
Consumer Price Index	1.7	2.4	1.2	0.4	2.2	1.1	1.9	2.7	2.4	2.0	2.0	2.1	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 2Q 2014 based on historical data through the week ended June 20th. *Data for 2Q 2014 Major Currency Index is based on data through week ended June 20th. Figures for 2Q 2014 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

U.S. Treasury Yield Curve

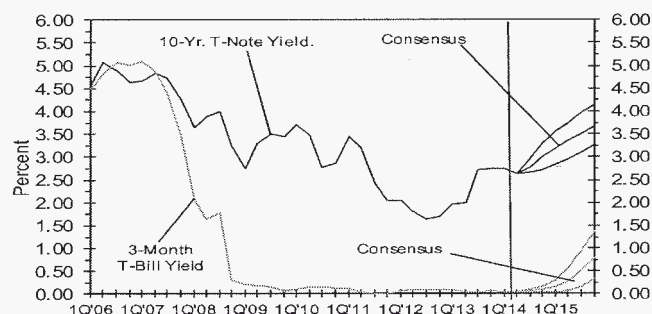
Week ended June 20, 2014 and Year Aovs.
3Q 2014 and 4Q 2015 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

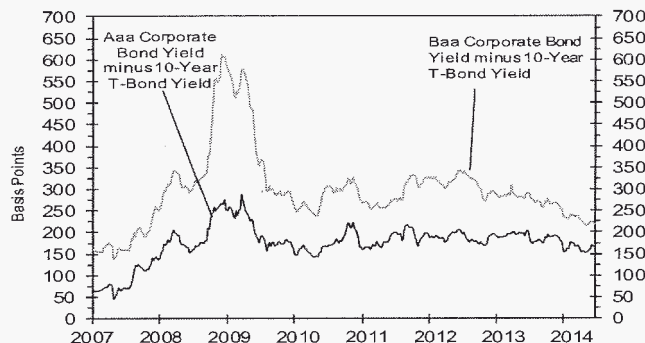
(Quarterly Average) History

Forecast



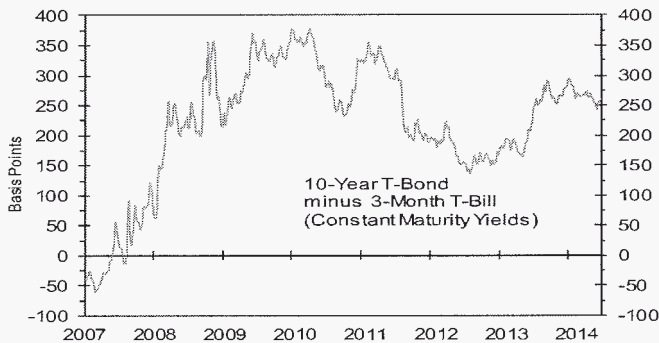
Corporate Bond Spreads

As of week ended June 20, 2014



U.S. Treasury Yield Curve

As of week ended June 20, 2014



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Vol. 33, No. 8, August 1, 2014

Wolters Kluwer
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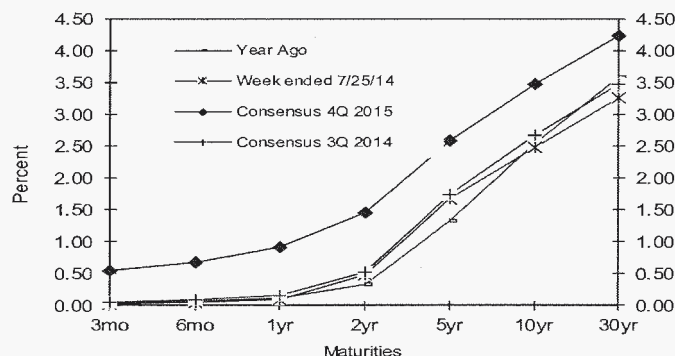
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	July 25	July 18	July 11	July 4	June	May	Apr.	2Q 2014	2014	2014	2014	2015	2015	2015
Federal Funds Rate	0.09	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.1	0.1	0.2	0.3	0.5	0.9
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.4	3.6	3.9
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.3	0.4	0.5	0.8	1.1
Commercial Paper, 1-mo.	0.08	0.08	0.06	0.06	0.06	0.05	0.05	0.05	0.1	0.1	0.2	0.4	0.6	1.0
Treasury bill, 3-mo.	0.03	0.02	0.03	0.02	0.04	0.03	0.03	0.03	0.1	0.1	0.1	0.3	0.6	0.9
Treasury bill, 6-mo.	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.1	0.1	0.2	0.4	0.7	1.0
Treasury bill, 1 yr.	0.11	0.11	0.11	0.11	0.10	0.10	0.11	0.10	0.2	0.2	0.4	0.6	0.9	1.3
Treasury note, 2 yr.	0.50	0.49	0.50	0.49	0.45	0.39	0.42	0.42	0.5	0.7	0.9	1.2	1.5	1.8
Treasury note, 5 yr.	1.68	1.69	1.69	1.68	1.68	1.59	1.70	1.66	1.8	1.9	2.1	2.4	2.6	2.8
Treasury note, 10 yr.	2.48	2.53	2.57	2.60	2.60	2.56	2.71	2.62	2.7	2.9	3.1	3.3	3.5	3.7
Treasury note, 30 yr.	3.27	3.33	3.38	3.42	3.42	3.39	3.52	3.44	3.5	3.7	3.9	4.0	4.2	4.4
Corporate Aaa bond	4.11	4.16	4.19	4.23	4.25	4.16	4.24	4.22	4.3	4.5	4.6	4.8	5.0	5.2
Corporate Baa bond	4.68	4.73	4.76	4.80	4.80	4.76	4.90	4.82	5.0	5.2	5.4	5.6	5.8	5.9
State & Local bonds	4.29	4.36	4.38	4.31	4.35	4.29	4.35	4.33	4.4	4.5	4.6	4.8	4.9	5.0
Home mortgage rate	4.13	4.13	4.15	4.12	4.16	4.19	4.34	4.23	4.3	4.5	4.7	4.9	5.1	5.2

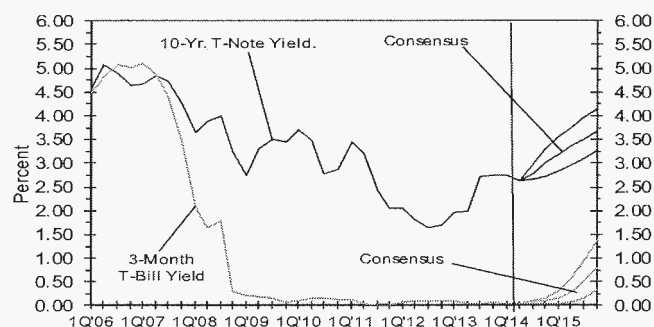
Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q*	3Q	4Q	1Q	2Q	3Q	4Q
	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2014	2015	2015	2015
Major Currency Index	74.0	73.2	74.7	76.4	76.7	76.0	77.1	76.6	76.9	77.3	77.5	77.8	78.2	78.4
Real GDP	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	2.9	3.1	3.1	3.0	3.0	3.0	3.0
GDP Price Index	2.3	1.1	1.3	0.6	2.0	1.6	1.3	2.1	1.9	1.9	1.9	2.0	2.1	2.1
Consumer Price Index	1.7	2.4	1.2	0.4	2.2	1.1	1.9	3.0	2.4	2.0	2.1	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Figures for 2Q 2014 Real GDP and GDP Chained Price Index forecasts based on a special question asked of the panelists' this month.*

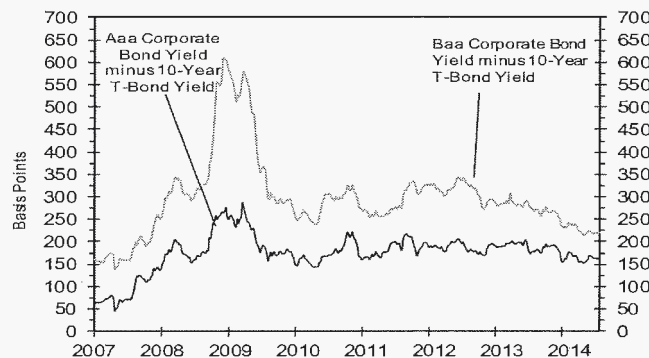
U.S. Treasury Yield Curve
Week ended July 25, 2014 and Year Ago vs.
3Q 2014 and 4Q 2015 Consensus Forecasts



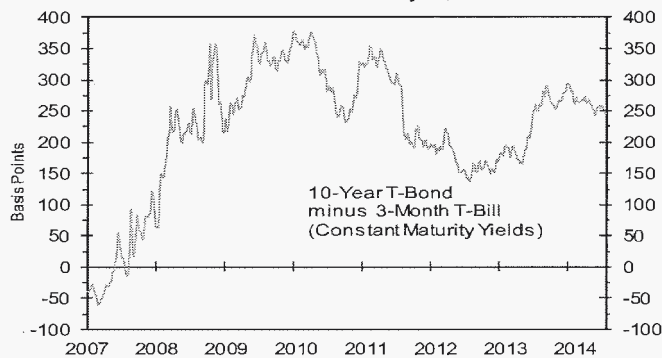
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) History Forecast



Corporate Bond Spreads
As of week ended July 25, 2014



U.S. Treasury Yield Curve
As of week ended July 25, 2014



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Vol. 33, No. 9, September 1, 2014

Wolters Kluwer
Law & Business

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

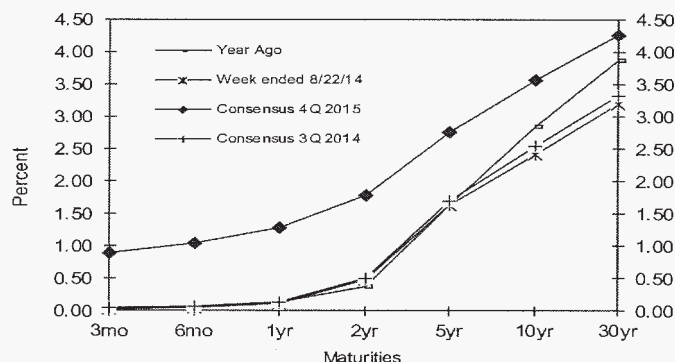
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	Aug. 22	Aug. 15	Aug. 8	Aug. 1	July	June	May	2Q 2014	2014	2014	2015	2015	2015	2015
Federal Funds Rate	0.09	0.09	0.09	0.09	0.09	0.10	0.09	0.09	0.1	0.1	0.2	0.3	0.5	0.9
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.4	3.6	3.9
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.2	0.3	0.4	0.5	0.8	1.1
Commercial Paper, 1-mo.	0.10	0.07	0.08	0.07	0.07	0.06	0.05	0.05	0.1	0.1	0.2	0.3	0.6	1.0
Treasury bill, 3-mo.	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.0	0.1	0.1	0.3	0.6	0.9
Treasury bill, 6-mo.	0.06	0.05	0.05	0.06	0.06	0.06	0.05	0.05	0.1	0.1	0.2	0.4	0.7	1.1
Treasury bill, 1 yr.	0.11	0.10	0.11	0.12	0.11	0.10	0.10	0.10	0.1	0.2	0.4	0.6	1.0	1.3
Treasury note, 2 yr.	0.48	0.44	0.46	0.53	0.51	0.45	0.39	0.42	0.5	0.7	0.9	1.2	1.5	1.8
Treasury note, 5 yr.	1.63	1.59	1.64	1.73	1.70	1.68	1.59	1.66	1.7	1.9	2.1	2.3	2.5	2.8
Treasury note, 10 yr.	2.41	2.41	2.47	2.53	2.54	2.60	2.56	2.62	2.5	2.8	2.9	3.2	3.4	3.6
Treasury note, 30 yr.	3.20	3.22	3.26	3.28	3.33	3.42	3.39	3.44	3.3	3.5	3.7	3.9	4.1	4.3
Corporate Aaa bond	4.08	4.08	4.14	4.13	4.16	4.25	4.16	4.22	4.2	4.3	4.5	4.7	4.9	5.1
Corporate Baa bond	4.70	4.71	4.73	4.72	4.68	4.80	4.76	4.82	4.9	5.1	5.3	5.5	5.7	5.9
State & Local bonds	4.21	4.24	4.31	4.33	4.33	4.35	4.29	4.33	4.3	4.4	4.5	4.7	4.8	5.0
Home mortgage rate	4.10	4.12	4.14	4.12	4.13	4.16	4.19	4.23	4.2	4.4	4.5	4.8	5.0	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015
Major Currency Index	74.0	73.2	74.7	76.4	76.7	76.0	77.1	76.6	77.4	78.1	78.4	78.7	79.0	79.3
Real GDP	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.2	2.9	3.0	3.0	3.0	3.0	2.9
GDP Price Index	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.9	1.8	1.9	2.0	2.1	2.1
Consumer Price Index	1.7	2.4	1.2	0.4	2.2	1.1	1.9	3.0	2.1	2.0	2.1	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

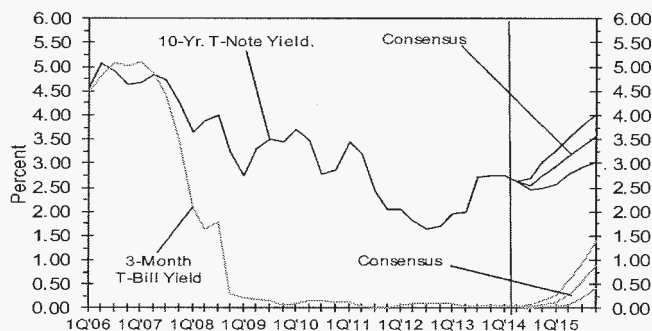
U.S. Treasury Yield Curve

Week ended August 22, 2014 and Year Ago vs.
3Q 2014 and 4Q 2015 Consensus Forecasts



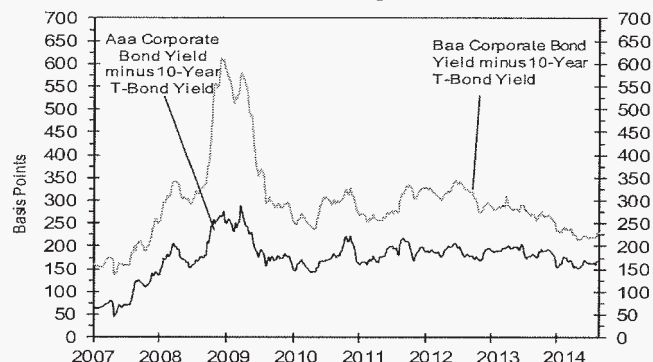
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) History Forecast



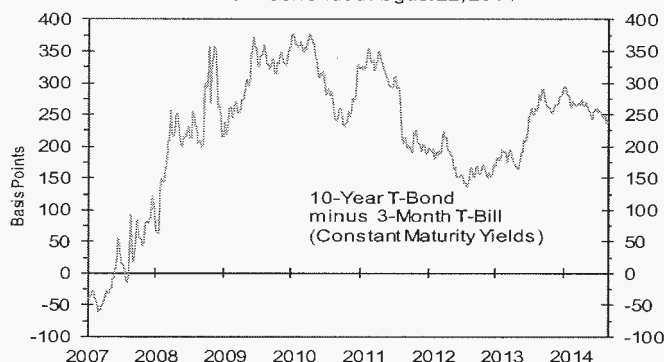
Corporate Bond Spreads

As of week ended August 22, 2014



U.S. Treasury Yield Curve

As of week ended August 22, 2014



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Vol. 33, No. 10, October 1, 2014

Wolters Kluwer
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Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

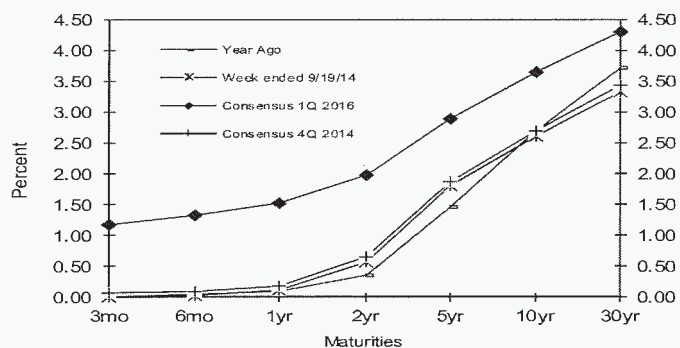
Interest Rates	-----History-----								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				----Average For Month----			Latest Q*	4Q	1Q	2Q	3Q	4Q	1Q
	Sep. 19	Sep. 12	Sep. 5	Aug. 29	Aug.	July	June		2014	2015	2015	2015	2015	2016
Federal Funds Rate	0.09	0.09	0.08	0.09	0.09	0.09	0.10	0.09	0.1	0.2	0.3	0.6	0.9	1.2
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.4	3.6	3.9	4.3
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.3	0.5	0.8	1.1	1.5
Commercial Paper, 1-mo.	0.06	0.07	0.08	0.07	0.08	0.07	0.06	0.07	0.1	0.2	0.3	0.6	1.0	1.3
Treasury bill, 3-mo.	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.1	0.1	0.3	0.6	0.9	1.2
Treasury bill, 6-mo.	0.04	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.1	0.2	0.4	0.7	1.0	1.3
Treasury bill, 1 yr.	0.12	0.11	0.10	0.11	0.11	0.11	0.10	0.11	0.2	0.3	0.6	0.9	1.3	1.5
Treasury note, 2 yr.	0.58	0.57	0.53	0.51	0.47	0.51	0.45	0.51	0.7	0.9	1.2	1.5	1.8	2.0
Treasury note, 5 yr.	1.82	1.78	1.70	1.66	1.63	1.70	1.68	1.70	1.9	2.0	2.3	2.5	2.7	2.9
Treasury note, 10 yr.	2.61	2.54	2.44	2.37	2.42	2.54	2.60	2.50	2.7	2.9	3.1	3.3	3.5	3.7
Treasury note, 30 yr.	3.34	3.27	3.19	3.11	3.20	3.33	3.42	3.27	3.4	3.6	3.8	4.0	4.2	4.3
Corporate Aaa bond	4.21	4.13	4.03	3.98	4.08	4.16	4.25	4.12	4.3	4.4	4.7	4.9	5.1	5.2
Corporate Baa bond	4.89	4.79	4.69	4.61	4.69	4.68	4.80	4.72	5.0	5.2	5.4	5.6	5.8	5.9
State & Local bonds	4.17	4.14	4.09	4.17	4.23	4.33	4.35	4.23	4.2	4.3	4.5	4.7	4.8	4.9
Home mortgage rate	4.23	4.12	4.10	4.10	4.12	4.13	4.16	4.13	4.3	4.5	4.7	4.9	5.1	5.3

Key Assumptions	-----History-----								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4Q	1Q	2Q	3Q	4Q	1Q
	2012	2013	2013	2013	2013	2014	2014		2014	2015	2015	2015	2015	2016
Major Currency Index	73.2	74.7	76.4	76.7	76.0	77.1	76.6	77.9	79.2	79.9	80.3	80.6	80.9	80.9
Real GDP	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.0	3.0	3.0	3.0	3.0	2.9	2.9
GDP Price Index	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.7	1.9	2.0	2.0	2.1	2.1	2.1
Consumer Price Index	2.4	1.2	0.4	2.2	1.1	1.9	3.0	1.5	1.9	2.0	2.2	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 3Q 2014 based on historical data through the week ended September 19th. *Data for 3Q 2014 Major Currency Index is based on data through week ended September 19th. Figures for 3Q 2014 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

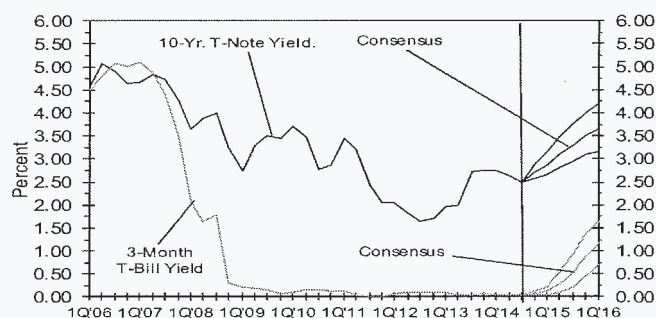
U.S. Treasury Yield Curve

Week ended September 19, 2014 and Year Ago vs.
4Q 2014 and 1Q 2016 Consensus Forecasts



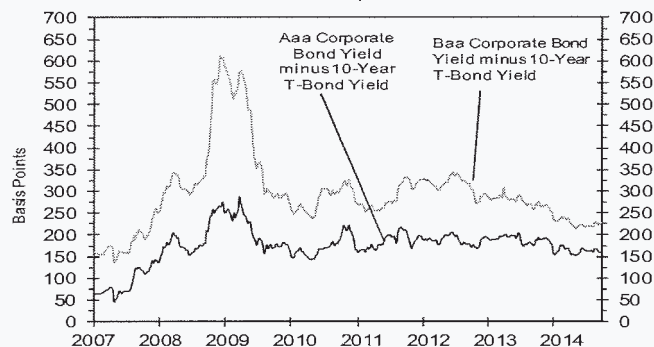
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



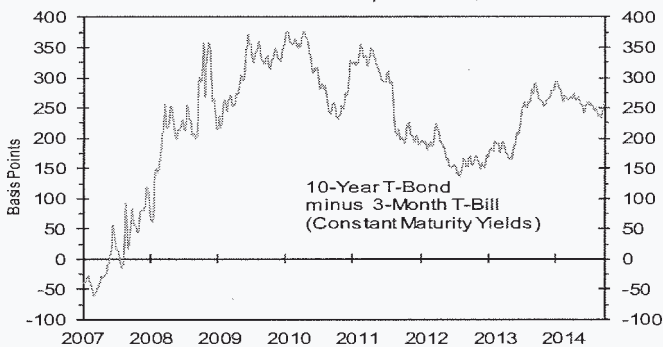
Corporate Bond Spreads

As of week ended September 19, 2014



U.S. Treasury Yield Curve

As of week ended September 19, 2014



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 33, No. 11, November 1, 2014

Wolters Kluwer
Law & Business

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

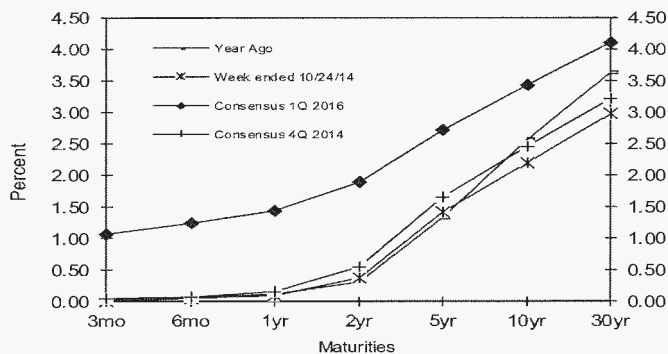
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q	1Q	2Q	3Q	4Q	1Q
	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Sep.	Aug.	July	3Q 2014	2014	2015	2015	2015	2015	2016
Federal Funds Rate	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.1	0.1	0.3	0.5	0.8	1.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.5	3.9	4.2
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.3	0.4	0.7	1.1	1.4
Commercial Paper, 1-mo.	0.07	0.07	0.06	0.05	0.06	0.08	0.07	0.07	0.1	0.2	0.3	0.6	0.9	1.2
Treasury bill, 3-mo.	0.02	0.02	0.01	0.02	0.02	0.03	0.03	0.03	0.1	0.1	0.2	0.5	0.8	1.1
Treasury bill, 6-mo.	0.06	0.05	0.05	0.04	0.04	0.05	0.06	0.05	0.1	0.1	0.3	0.6	0.9	1.2
Treasury bill, 1 yr.	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.2	0.3	0.5	0.8	1.1	1.4
Treasury note, 2 yr.	0.38	0.37	0.49	0.56	0.57	0.47	0.51	0.52	0.6	0.7	1.1	1.4	1.7	1.9
Treasury note, 5 yr.	1.43	1.41	1.61	1.73	1.77	1.63	1.70	1.70	1.7	1.8	2.1	2.3	2.6	2.7
Treasury note, 10 yr.	2.21	2.19	2.36	2.47	2.53	2.42	2.54	2.50	2.5	2.6	2.9	3.1	3.3	3.4
Treasury note, 30 yr.	2.98	2.95	3.07	3.16	3.26	3.20	3.33	3.26	3.2	3.4	3.6	3.8	4.0	4.1
Corporate Aaa bond	3.89	3.83	3.92	4.00	4.11	4.08	4.16	4.12	4.1	4.2	4.5	4.7	4.9	5.0
Corporate Baa bond	4.66	4.62	4.68	4.76	4.80	4.69	4.68	4.72	4.8	5.0	5.2	5.4	5.6	5.8
State & Local bonds	3.90	3.87	4.01	4.11	4.13	4.23	4.33	4.23	4.0	4.2	4.4	4.6	4.7	4.8
Home mortgage rate	3.92	3.97	4.12	4.19	4.16	4.12	4.13	4.14	4.1	4.3	4.5	4.7	4.9	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4Q	1Q	2Q	3Q	4Q	1Q
	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016
Major Currency Index	73.2	74.7	76.4	76.7	76.0	77.1	76.6	77.9	80.6	81.3	81.6	81.8	82.0	81.5
Real GDP	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.1	3.0	2.9	2.9	3.0	3.0	2.9
GDP Price Index	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.6	1.7	1.9	2.0	2.1	2.1	2.1
Consumer Price Index	2.4	1.2	0.4	2.2	1.1	1.9	3.0	1.1	1.3	1.8	2.1	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Figures for 3Q 2014 Real GDP and GDP Chained Price Index are consensus forecasts based on a special question asked of the panelists' this month.*

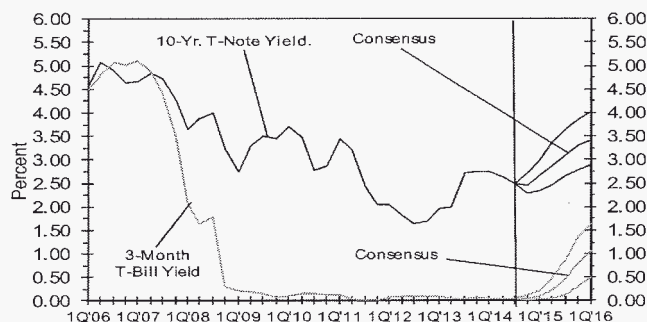
U.S. Treasury Yield Curve

Week ended October 24, 2014 and Year Ago vs.
4Q 2014 and 1Q 2016 Consensus Forecasts



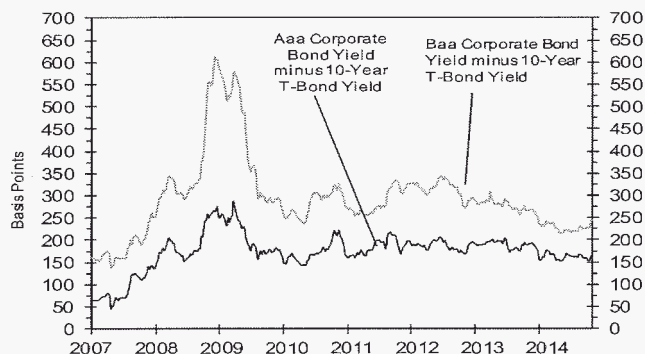
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



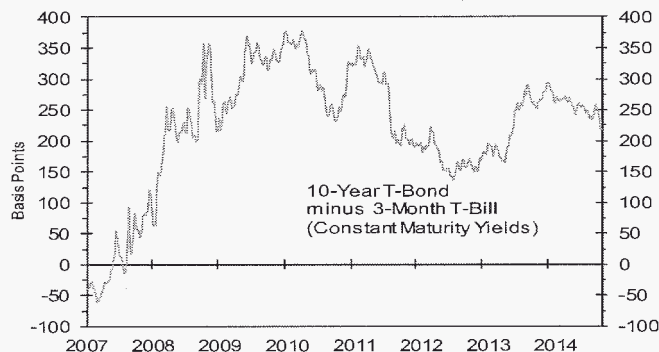
Corporate Bond Spreads

As of week ended October 24, 2014



U.S. Treasury Yield Curve

As of week ended October 24, 2014



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And The Factors That Influence Them**

Vol. 33, No. 12, December 1, 2014

Wolters Kluwer
Law & Business

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

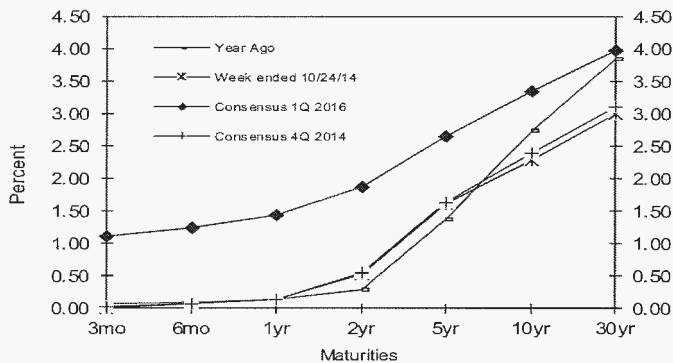
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	4Q	1Q	2Q	3Q	4Q	1Q
	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct.	Sep.	Aug.		2014	2015	2015	2015	2015	2016
Federal Funds Rate	0.10	0.10	0.09	0.08	0.09	0.09	0.09	0.09	0.1	0.1	0.2	0.5	0.8	1.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.5	3.8	4.1
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.3	0.4	0.7	1.0	1.4
Commercial Paper, 1-mo.	0.07	0.07	0.07	0.07	0.06	0.06	0.08	0.07	0.1	0.1	0.3	0.5	0.9	1.2
Treasury bill, 3-mo.	0.02	0.02	0.02	0.03	0.02	0.02	0.03	0.03	0.0	0.1	0.2	0.5	0.8	1.1
Treasury bill, 6-mo.	0.07	0.07	0.07	0.06	0.05	0.04	0.05	0.05	0.1	0.1	0.3	0.6	0.9	1.2
Treasury bill, 1 yr.	0.14	0.14	0.14	0.12	0.10	0.11	0.11	0.11	0.1	0.3	0.5	0.8	1.1	1.4
Treasury note, 2 yr.	0.53	0.53	0.54	0.52	0.45	0.57	0.47	0.52	0.5	0.7	1.0	1.3	1.6	1.9
Treasury note, 5 yr.	1.61	1.64	1.64	1.63	1.55	1.77	1.63	1.70	1.6	1.8	2.0	2.2	2.4	2.7
Treasury note, 10 yr.	2.29	2.33	2.36	2.36	2.30	2.53	2.42	2.50	2.4	2.5	2.7	3.0	3.2	3.3
Treasury note, 30 yr.	3.00	3.05	3.08	3.06	3.04	3.26	3.20	3.26	3.1	3.3	3.4	3.6	3.8	4.0
Corporate Aaa bond	3.93	3.96	3.95	3.90	3.92	4.11	4.08	4.12	4.0	4.2	4.4	4.6	4.7	4.9
Corporate Baa bond	4.80	4.84	4.80	4.76	4.69	4.80	4.69	4.72	4.8	5.0	5.2	5.4	5.5	5.7
State & Local bonds	n.a.	3.93	3.98	3.98	3.96	4.13	4.23	4.23	4.0	4.1	4.3	4.5	4.6	4.8
Home mortgage rate	3.97	3.99	4.01	4.02	4.04	4.16	4.12	4.14	4.1	4.2	4.4	4.6	4.8	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016
Major Currency Index	73.2	74.7	76.4	76.7	76.0	77.1	76.6	77.8	82.1	82.9	83.3	83.6	83.7	83.5
Real GDP	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.9	2.7	2.9	2.9	3.0	3.0	2.8
GDP Price Index	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	1.4	1.7	1.9	1.9	2.0	2.0
Consumer Price Index	2.4	1.2	0.4	2.2	1.1	1.9	3.0	1.1	0.6	1.7	2.1	2.2	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

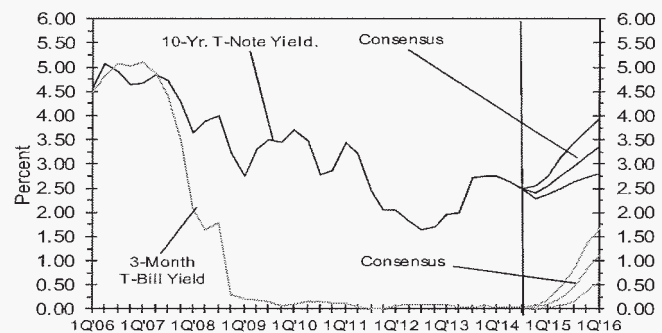
U.S. Treasury Yield Curve

Week ended November 28, 2014 and Year Ago vs.
4Q 2014 and 1Q 2016 Consensus Forecasts



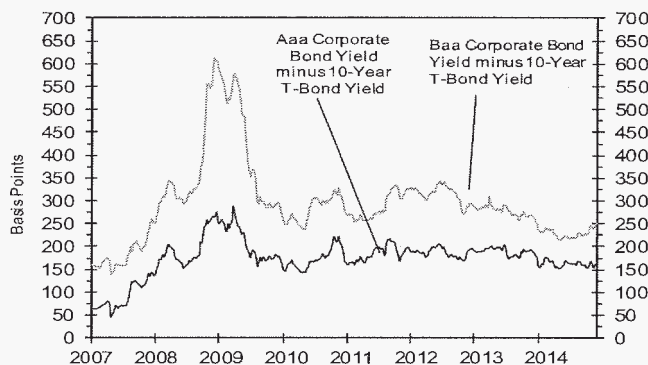
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



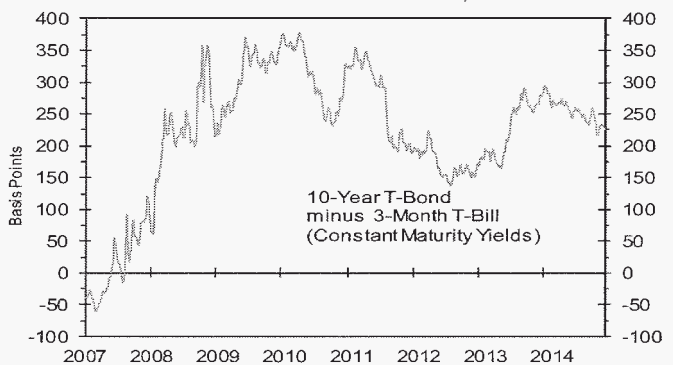
Corporate Bond Spreads

As of week ended October 24, 2014



U.S. Treasury Yield Curve

As of week ended October 24, 2014



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Vol. 33, No. 12, December 1, 2014

Wolters Kluwer
Law & Business

Long-Range Estimates:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and bottom 10 averages for each variable. Shown are estimates for the years 2016 through 2020 and averages for the five-year periods 2016-2020 and 2021-2025. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		-----Average For The Year-----					Five-Year Averages	
		2016	2017	2018	2019	2020	2016-2020	2021-2025
1. Federal Funds Rate	CONSENSUS	1.8	2.9	3.6	3.7	3.7	3.1	3.6
	Top 10 Average	2.4	3.7	4.2	4.2	4.2	3.7	4.1
	Bottom 10 Average	1.2	2.3	2.9	3.0	3.0	2.5	2.9
2. Prime Rate	CONSENSUS	4.7	5.8	6.5	6.6	6.6	6.0	6.5
	Top 10 Average	5.4	6.6	7.1	7.2	7.2	6.7	7.1
	Bottom 10 Average	4.2	5.2	5.8	5.9	5.8	5.4	5.6
3. LIBOR, 3-Mo.	CONSENSUS	2.1	3.2	3.7	3.9	3.9	3.3	3.8
	Top 10 Average	2.7	3.9	4.3	4.4	4.4	3.9	4.3
	Bottom 10 Average	1.5	2.5	3.1	3.2	3.3	2.7	3.3
4. Commercial Paper, 1-Mo.	CONSENSUS	1.9	3.0	3.5	3.7	3.7	3.1	3.7
	Top 10 Average	2.4	3.5	4.0	4.2	4.2	3.6	4.2
	Bottom 10 Average	1.5	2.5	3.0	3.1	3.2	2.7	3.2
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	1.8	2.9	3.4	3.6	3.6	3.0	3.5
	Top 10 Average	2.4	3.6	4.0	4.2	4.1	3.7	4.1
	Bottom 10 Average	1.3	2.2	2.9	2.9	2.9	2.4	2.7
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.0	3.0	3.6	3.7	3.7	3.2	3.6
	Top 10 Average	2.5	3.8	4.2	4.4	4.3	3.8	4.2
	Bottom 10 Average	1.5	2.4	3.0	3.1	3.1	2.6	2.8
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.1	3.2	3.7	3.8	3.8	3.3	3.7
	Top 10 Average	2.8	3.9	4.4	4.5	4.4	4.0	4.3
	Bottom 10 Average	1.6	2.5	3.1	3.1	3.2	2.7	2.9
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.5	3.4	3.9	4.0	4.0	3.6	4.0
	Top 10 Average	3.3	4.1	4.5	4.7	4.6	4.2	4.5
	Bottom 10 Average	1.9	2.8	3.3	3.3	3.3	2.9	3.2
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.1	3.8	4.2	4.3	4.3	4.0	4.3
	Top 10 Average	3.8	4.5	4.9	5.1	5.1	4.7	4.9
	Bottom 10 Average	2.6	3.2	3.6	3.5	3.6	3.3	3.6
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.7	4.3	4.6	4.7	4.7	4.4	4.6
	Top 10 Average	4.4	5.0	5.4	5.6	5.6	5.2	5.4
	Bottom 10 Average	3.2	3.5	3.8	3.8	3.9	3.7	3.9
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.3	4.8	5.0	5.1	5.2	4.9	5.1
	Top 10 Average	5.0	5.6	5.9	6.2	6.2	5.8	6.0
	Bottom 10 Average	3.7	4.0	4.2	4.2	4.3	4.1	4.3
13. Corporate Aaa Bond Yield	CONSENSUS	5.1	5.6	6.0	6.1	6.1	5.8	6.1
	Top 10 Average	5.8	6.4	6.8	7.0	7.0	6.6	6.8
	Bottom 10 Average	4.5	4.8	5.1	5.1	5.2	5.0	5.4
13. Corporate Baa Bond Yield	CONSENSUS	6.0	6.5	6.8	6.9	7.0	6.6	7.0
	Top 10 Average	6.7	7.3	7.7	7.9	7.9	7.5	7.7
	Bottom 10 Average	5.4	5.6	5.9	5.9	6.0	5.8	6.2
14. State & Local Bonds Yield	CONSENSUS	4.9	5.2	5.4	5.4	5.4	5.2	5.3
	Top 10 Average	5.5	5.7	6.0	6.1	6.1	5.9	6.0
	Bottom 10 Average	4.3	4.6	4.7	4.7	4.7	4.6	4.7
15. Home Mortgage Rate	CONSENSUS	5.2	5.8	6.2	6.3	6.3	6.0	6.2
	Top 10 Average	5.9	6.5	7.1	7.2	7.2	6.8	7.0
	Bottom 10 Average	4.6	5.1	5.5	5.5	5.5	5.2	5.3
A. FRB - Major Currency Index	CONSENSUS	83.6	83.3	82.7	82.4	82.1	82.8	82.0
	Top 10 Average	86.7	86.7	86.6	86.5	86.6	86.6	86.3
	Bottom 10 Average	80.3	79.8	78.5	77.9	77.3	78.7	77.4
		-----Year-Over-Year, % Change-----					Five-Year Averages	
		2016	2017	2018	2019	2020	2016-2020	2021-2025
B. Real GDP	CONSENSUS	2.8	2.8	2.6	2.4	2.4	2.6	2.3
	Top 10 Average	3.2	3.1	2.9	2.8	2.7	2.9	2.6
	Bottom 10 Average	2.6	2.4	2.3	1.8	2.0	2.2	2.0
C. GDP Chained Price Index	CONSENSUS	2.0	2.2	2.2	2.1	2.1	2.1	2.1
	Top 10 Average	2.3	2.7	2.6	2.5	2.4	2.5	2.5
	Bottom 10 Average	1.7	1.8	1.8	1.8	1.8	1.8	1.8
D. Consumer Price Index	CONSENSUS	2.3	2.5	2.4	2.3	2.3	2.4	2.3
	Top 10 Average	2.7	3.1	3.0	2.8	2.7	2.8	2.7
	Bottom 10 Average	2.0	2.0	2.0	1.9	1.9	1.9	1.9

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Vol. 34, No. 1, January 1, 2015

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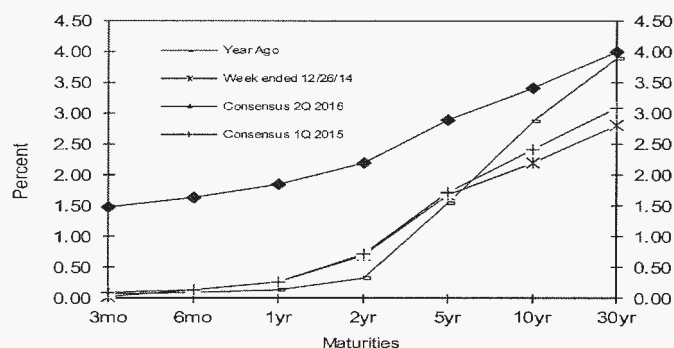
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q*	1Q	2Q	3Q	4Q	1Q	2Q
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov.	Oct.	Sep.		2015	2015	2015	2015	2016	2016
Federal Funds Rate	0.13	0.12	0.12	0.10	0.09	0.09	0.09	0.10	0.1	0.2	0.5	0.8	1.2	1.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.5	3.9	4.2	4.6
LIBOR, 3-mo.	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.3	0.4	0.7	1.0	1.4	1.8
Commercial Paper, 1-mo.	0.12	0.11	0.11	0.10	0.07	0.06	0.06	0.08	0.1	0.2	0.5	0.9	1.3	1.6
Treasury bill, 3-mo.	0.04	0.04	0.03	0.02	0.02	0.02	0.02	0.03	0.1	0.2	0.5	0.8	1.2	1.5
Treasury bill, 6-mo.	0.13	0.11	0.10	0.08	0.07	0.05	0.04	0.08	0.1	0.3	0.6	0.9	1.3	1.6
Treasury bill, 1 yr.	0.26	0.23	0.20	0.15	0.13	0.10	0.11	0.15	0.3	0.5	0.8	1.2	1.5	1.9
Treasury note, 2 yr.	0.70	0.63	0.61	0.56	0.53	0.45	0.57	0.54	0.7	1.0	1.3	1.6	1.9	2.2
Treasury note, 5 yr.	1.69	1.61	1.61	1.60	1.62	1.55	1.77	1.60	1.7	1.9	2.2	2.4	2.7	2.9
Treasury note, 10 yr.	2.21	2.14	2.19	2.27	2.33	2.30	2.53	2.27	2.4	2.6	2.8	3.0	3.2	3.4
Treasury note, 30 yr.	2.80	2.75	2.84	2.97	3.04	3.04	3.26	2.96	3.1	3.3	3.5	3.7	3.9	4.0
Corporate Aaa bond	3.78	3.74	3.75	3.90	3.92	3.92	4.11	3.87	4.0	4.2	4.3	4.6	4.8	5.0
Corporate Baa bond	4.75	4.72	4.72	4.79	4.79	4.69	4.80	4.74	4.9	5.1	5.3	5.5	5.7	5.8
State & Local bonds	na	3.65	3.65	3.83	3.96	3.96	4.13	3.86	3.9	4.1	4.3	4.5	4.6	4.8
Home mortgage rate	na	3.80	3.93	3.89	4.00	4.04	4.16	3.97	4.1	4.3	4.5	4.7	4.9	5.1

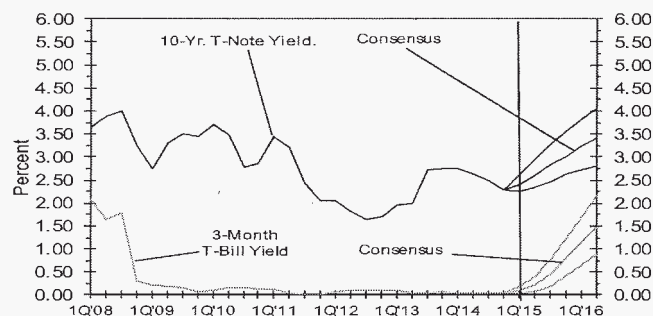
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q	2Q
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016
Major Currency Index	74.7	76.4	76.7	76.0	77.1	76.6	77.8	83.9	84.0	84.7	85.3	85.5	85.7	85.5
Real GDP	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.7	2.9	2.9	3.0	3.0	2.9	2.9
GDP Price Index	1.3	1.2	1.7	1.5	1.3	2.1	1.4	1.0	1.3	1.7	1.9	2.0	2.1	2.0
Consumer Price Index	1.2	0.4	2.2	1.1	1.9	3.0	1.1	-0.9	0.4	1.9	2.1	2.3	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Data for 4Q 2014 Major Currency Index is based on data through December 23. Figures for 4Q 2014 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

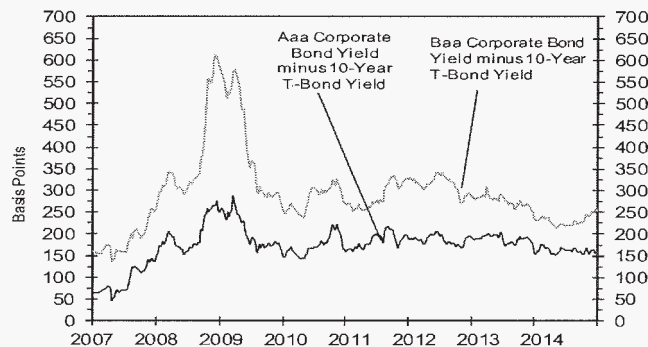
U.S. Treasury Yield Curve
Week ended December 26, 2014 and Year Ago vs.
1Q 2014 and 2Q 2016 Consensus Forecasts



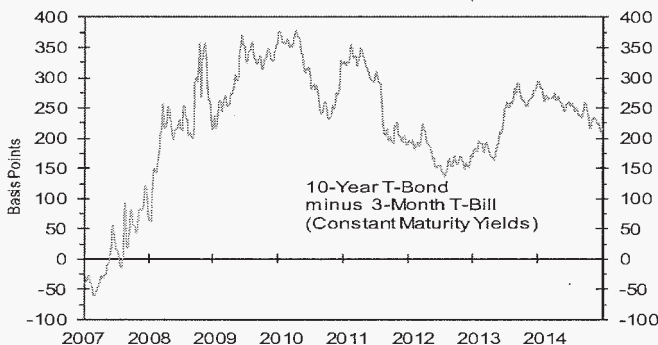
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended December 26, 2014



U.S. Treasury Yield Curve
As of week ended December 26, 2014



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Vol. 34, No. 2, February 1, 2015

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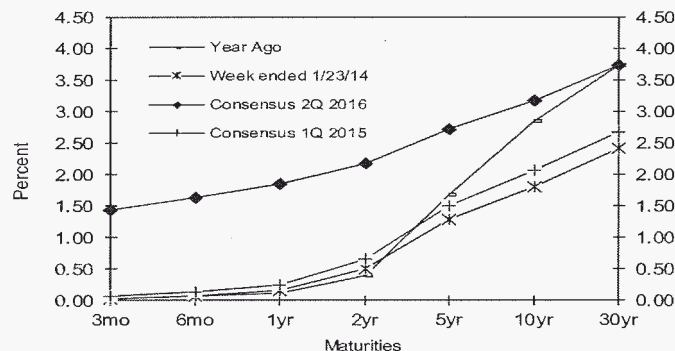
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Dec.	Nov.	Oct.	4Q 2014	2015	2015	2015	2015	2016	2016
Federal Funds Rate	0.12	0.12	0.11	0.12	0.12	0.09	0.09	0.10	0.1	0.2	0.5	0.8	1.1	1.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.5	3.8	4.1	4.5
LIBOR, 3-mo.	0.26	0.25	0.25	0.25	0.23	0.23	0.23	0.23	0.3	0.4	0.6	0.9	1.3	1.7
Commercial Paper, 1-mo.	0.08	0.11	0.09	0.13	0.11	0.07	0.06	0.08	0.1	0.2	0.5	0.8	1.2	1.5
Treasury bill, 3-mo.	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.1	0.2	0.4	0.7	1.1	1.5
Treasury bill, 6-mo.	0.08	0.08	0.09	0.12	0.11	0.07	0.05	0.08	0.1	0.3	0.5	0.9	1.2	1.6
Treasury bill, 1 yr.	0.17	0.18	0.24	0.25	0.21	0.13	0.10	0.15	0.2	0.4	0.7	1.1	1.4	1.8
Treasury note, 2 yr.	0.50	0.51	0.63	0.69	0.64	0.53	0.45	0.54	0.7	0.9	1.2	1.5	1.8	2.2
Treasury note, 5 yr.	1.29	1.32	1.50	1.67	1.64	1.62	1.55	1.60	1.5	1.7	2.0	2.2	2.5	2.7
Treasury note, 10 yr.	1.82	1.86	2.00	2.18	2.21	2.33	2.30	2.28	2.1	2.3	2.5	2.7	3.0	3.2
Treasury note, 30 yr.	2.42	2.46	2.56	2.75	2.83	3.04	3.04	2.97	2.7	2.9	3.1	3.3	3.5	3.7
Corporate Aaa bond	3.45	3.46	3.54	3.72	3.79	3.92	3.92	3.88	3.7	3.9	4.1	4.3	4.6	4.8
Corporate Baa bond	4.44	4.45	4.53	4.68	4.74	4.79	4.69	4.74	4.6	4.8	5.0	5.2	5.4	5.6
State & Local bonds	3.36	3.29	3.42	3.56	3.70	3.96	3.96	3.87	3.5	3.7	3.9	4.1	4.4	4.6
Home mortgage rate	3.63	3.66	3.73	3.87	3.86	4.00	4.04	3.97	3.8	4.0	4.2	4.5	4.7	4.9

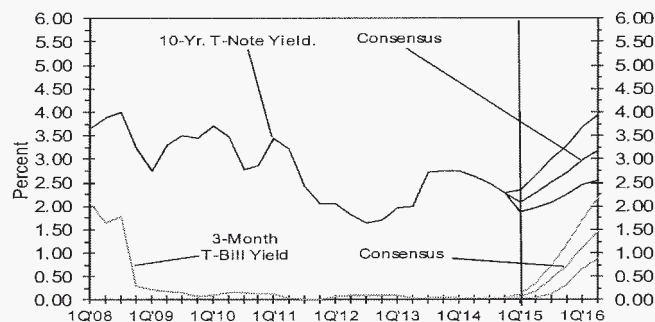
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q	2Q
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016
Major Currency Index	74.7	76.4	76.7	76.0	77.1	76.6	77.8	82.6	86.7	87.7	88.4	88.8	88.3	87.8
Real GDP	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	3.0	2.9	3.0	3.0	3.0	2.9	2.9
GDP Price Index	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.9	0.8	1.6	1.8	2.0	2.0	2.1
Consumer Price Index	1.2	0.4	2.2	1.1	1.9	3.0	1.1	-0.9	-1.5	1.8	2.2	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). * Figures for 4Q 2014 Real GDP and GDP Chained Price Index.

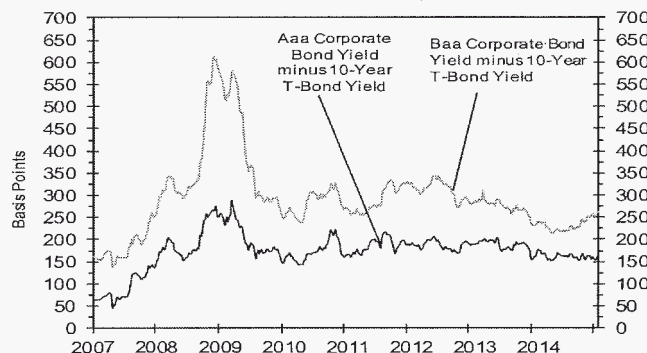
U.S. Treasury Yield Curve
Week ended January 23, 2015 and Year Ago vs.
1Q 2015 and 2Q 2016 Consensus Forecasts



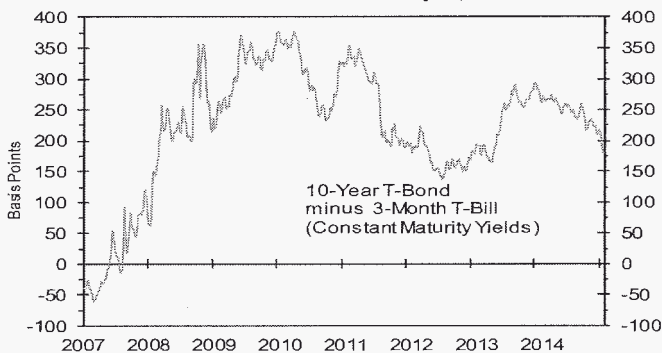
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended January, 2015



U.S. Treasury Yield Curve
As of week ended January 23, 2015



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Vol. 34, No. 3, March 1, 2015

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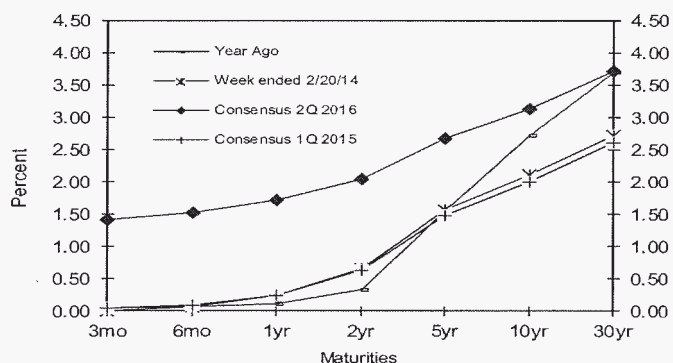
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	1Q	2Q	3Q	4Q	1Q	2Q
	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Jan.	Dec.	Nov.		2015	2015	2015	2015	2016	2016
Federal Funds Rate	0.12	0.12	0.09	0.12	0.11	0.12	0.09	0.10	0.1	0.2	0.4	0.8	1.1	1.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.5	3.8	4.1	4.5
LIBOR, 3-mo.	0.26	0.26	0.26	0.26	0.26	0.23	0.23	0.23	0.3	0.4	0.6	0.9	1.3	1.6
Commercial Paper, 1-mo.	0.06	0.08	0.08	0.08	0.09	0.11	0.07	0.08	0.1	0.2	0.4	0.8	1.1	1.5
Treasury bill, 3-mo.	0.02	0.01	0.02	0.02	0.03	0.03	0.02	0.02	0.0	0.2	0.4	0.7	1.1	1.4
Treasury bill, 6-mo.	0.07	0.07	0.07	0.08	0.08	0.11	0.07	0.08	0.1	0.2	0.5	0.8	1.2	1.5
Treasury bill, 1 yr.	0.24	0.24	0.21	0.17	0.20	0.21	0.13	0.15	0.2	0.4	0.7	1.1	1.4	1.7
Treasury note, 2 yr.	0.67	0.65	0.54	0.51	0.55	0.64	0.53	0.54	0.6	0.9	1.1	1.5	1.8	2.1
Treasury note, 5 yr.	1.58	1.51	1.31	1.28	1.37	1.64	1.62	1.60	1.5	1.7	1.9	2.1	2.4	2.7
Treasury note, 10 yr.	2.11	2.00	1.81	1.77	1.88	2.21	2.33	2.28	2.0	2.2	2.4	2.7	2.9	3.1
Treasury note, 30 yr.	2.72	2.58	2.39	2.33	2.46	2.83	3.04	2.97	2.6	2.8	3.0	3.3	3.5	3.7
Corporate Aaa bond	3.77	3.62	3.42	3.36	3.46	3.79	3.92	3.88	3.7	3.8	4.1	4.3	4.6	4.8
Corporate Baa bond	4.64	4.53	4.41	4.36	4.45	4.74	4.79	4.74	4.6	4.7	5.0	5.2	5.4	5.6
State & Local bonds	3.62	3.60	3.49	3.36	3.40	3.70	3.96	3.87	3.5	3.7	3.9	4.2	4.4	4.5
Home mortgage rate	3.76	3.69	3.59	3.66	3.71	3.86	4.00	3.97	3.8	3.9	4.2	4.4	4.7	4.9

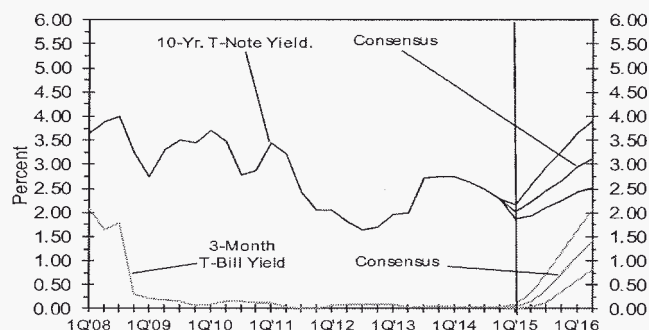
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016
Major Currency Index	74.7	76.4	76.7	76.0	77.1	76.6	77.8	82.6	87.7	89.0	89.5	90.0	89.6	89.1
Real GDP	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	2.6	3.0	3.1	3.0	2.9	2.9
GDP Price Index	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.4	1.6	1.8	1.9	2.0	2.0
Consumer Price Index	1.2	0.4	2.2	1.1	1.9	3.0	1.1	-1.2	-1.8	2.0	2.2	2.2	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

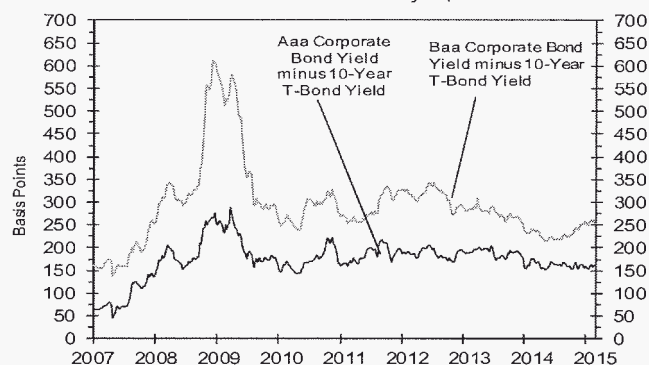
U.S. Treasury Yield Curve
Weekended February 20, 2015 and Year Ago vs.
1Q 2015 and 2Q 2016 Consensus Forecasts



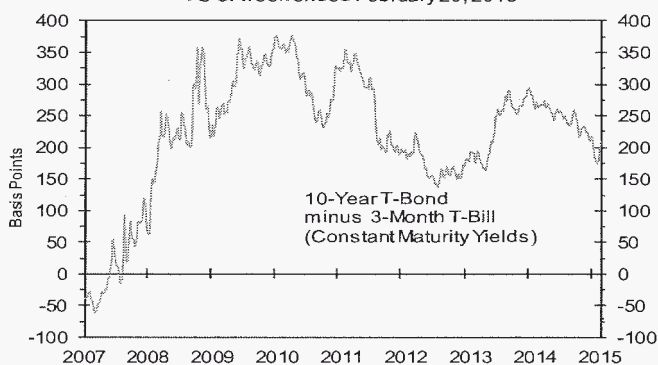
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended February 20, 2015



U.S. Treasury Yield Curve
As of week ended February 20, 2015



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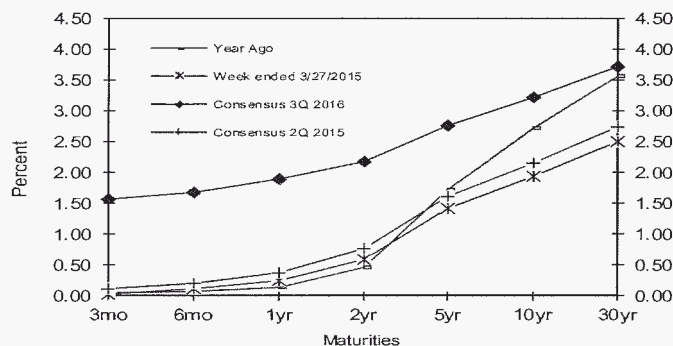
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q*	2Q	3Q	4Q	1Q	2Q	3Q
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb.	Jan.	Dec.	1Q 2015	2015	2015	2015	2016	2016	2016
Federal Funds Rate	0.12	0.11	0.12	0.09	0.11	0.11	0.12	0.11	0.2	0.4	0.7	1.0	1.3	1.6
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.4	3.7	4.0	4.3	4.6
LIBOR, 3-mo.	0.27	0.27	0.27	0.27	0.26	0.26	0.23	0.26	0.3	0.5	0.9	1.2	1.5	1.9
Commercial Paper, 1-mo.	0.08	0.09	0.08	0.07	0.08	0.09	0.11	0.08	0.2	0.3	0.7	1.0	1.4	1.7
Treasury bill, 3-mo.	0.03	0.03	0.03	0.02	0.02	0.03	0.03	0.03	0.1	0.3	0.6	0.9	1.3	1.6
Treasury bill, 6-mo.	0.11	0.13	0.10	0.08	0.07	0.08	0.11	0.09	0.2	0.4	0.7	1.1	1.4	1.7
Treasury bill, 1 yr.	0.25	0.25	0.25	0.25	0.22	0.20	0.21	0.22	0.4	0.6	0.9	1.3	1.6	1.9
Treasury note, 2 yr.	0.60	0.63	0.69	0.68	0.62	0.55	0.64	0.61	0.8	1.0	1.3	1.6	1.9	2.2
Treasury note, 5 yr.	1.42	1.49	1.61	1.61	1.57	1.37	1.64	1.49	1.6	1.8	2.1	2.3	2.5	2.8
Treasury note, 10 yr.	1.93	2.00	2.14	2.13	1.98	1.88	2.21	1.97	2.2	2.4	2.6	2.8	3.0	3.2
Treasury note, 30 yr.	2.50	2.57	2.72	2.73	2.57	2.46	2.83	2.55	2.7	2.9	3.1	3.4	3.6	3.7
Corporate Aaa bond	3.54	3.62	3.70	3.74	3.61	3.46	3.79	3.57	3.7	4.0	4.2	4.5	4.7	4.9
Corporate Baa bond	4.45	4.51	4.59	4.60	4.51	4.45	4.74	4.50	4.6	4.8	5.1	5.3	5.5	5.7
State & Local bonds	3.52	3.52	3.62	3.68	3.58	3.40	3.70	3.52	3.7	3.9	4.1	4.3	4.5	4.6
Home mortgage rate	3.69	3.78	3.86	3.75	3.71	3.71	3.86	3.73	3.9	4.1	4.4	4.6	4.8	5.0

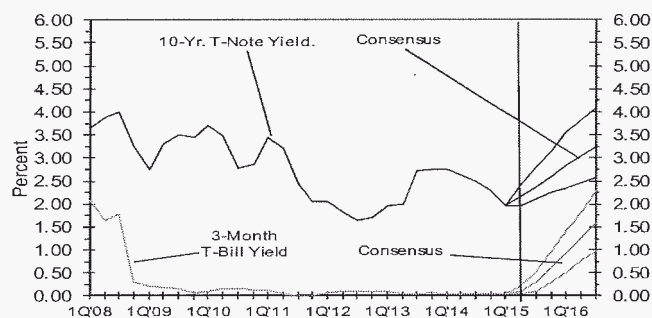
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q*	2Q	3Q	4Q	1Q	2Q	3Q
	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
Major Currency Index	76.4	76.7	76.0	77.1	76.6	77.8	82.6	89.5	91.5	92.1	92.6	92.2	91.6	91.2
Real GDP	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	1.7	3.2	3.0	3.0	2.8	2.8	2.8
GDP Price Index	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.2	1.6	1.8	1.9	1.9	2.0	2.1
Consumer Price Index	-0.1	2.3	1.4	2.1	2.4	1.2	-0.9	-2.3	1.9	1.9	2.1	2.2	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ^{*}Interest rate data for 1Q 2015 based on historical data through the week ended March 27th. ^{*}Data for 1Q 2015 Major Currency Index is based on data through week ended March 20th. Figures for 1Q 2015 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month

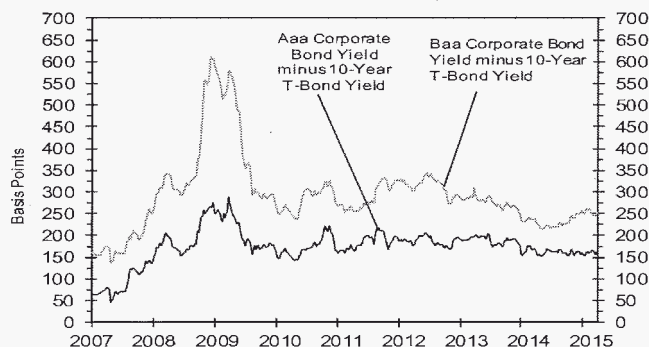
U.S. Treasury Yield Curve
Week ended March 27, 2015 and Year Ago vs.
2Q 2015 and 3Q 2016 Consensus Forecasts



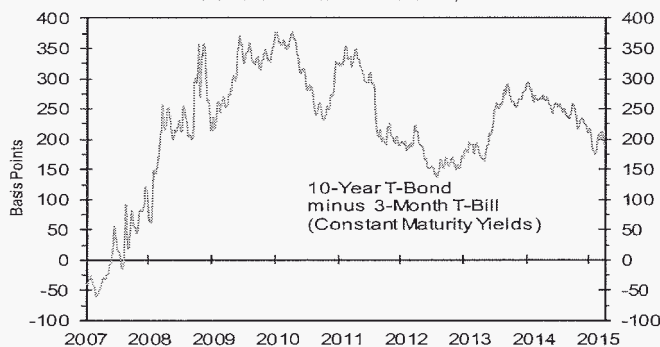
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 27, 2015



U.S. Treasury Yield Curve
As of week ended March 27, 2015



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 34, No. 5, May 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

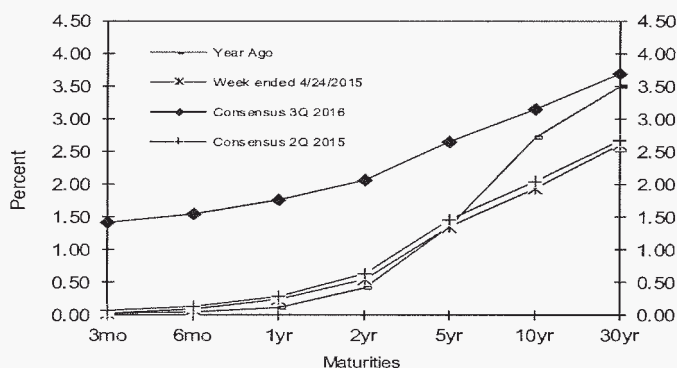
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar.	Feb.	Jan.	1Q 2015	2015	2015	2015	2016	2016	2016
Federal Funds Rate	0.13	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.1	0.3	0.6	0.9	1.2	1.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.4	3.6	3.9	4.2	4.5
LIBOR, 3-mo.	0.28	0.28	0.28	0.27	0.26	0.26	0.26	0.26	0.3	0.5	0.8	1.1	1.4	1.7
Commercial Paper, 1-mo.	0.07	0.08	0.07	0.08	0.08	0.08	0.09	0.08	0.1	0.3	0.6	1.0	1.3	1.6
Treasury bill, 3-mo.	0.03	0.02	0.02	0.02	0.03	0.02	0.03	0.03	0.1	0.2	0.5	0.8	1.1	1.4
Treasury bill, 6-mo.	0.10	0.09	0.10	0.12	0.11	0.07	0.08	0.09	0.1	0.4	0.6	1.0	1.3	1.6
Treasury bill, 1 yr.	0.24	0.23	0.22	0.25	0.25	0.22	0.20	0.22	0.3	0.5	0.8	1.2	1.5	1.8
Treasury note, 2 yr.	0.55	0.52	0.54	0.55	0.64	0.62	0.55	0.60	0.6	0.9	1.2	1.5	1.8	2.1
Treasury note, 5 yr.	1.36	1.33	1.36	1.34	1.52	1.57	1.37	1.49	1.5	1.7	1.9	2.2	2.4	2.7
Treasury note, 10 yr.	1.94	1.90	1.93	1.91	2.04	1.98	1.88	1.97	2.0	2.3	2.5	2.7	3.0	3.2
Treasury note, 30 yr.	2.61	2.55	2.56	2.52	2.63	2.57	2.46	2.55	2.7	2.9	3.1	3.3	3.5	3.7
Corporate Aaa bond	3.54	3.47	3.50	3.49	3.64	3.61	3.46	3.57	3.6	3.8	4.1	4.4	4.6	4.8
Corporate Baa bond	4.48	4.44	4.47	4.46	4.54	4.51	4.45	4.50	4.5	4.7	5.0	5.2	5.4	5.6
State & Local bonds	3.52	3.45	3.49	3.49	3.59	3.58	3.40	3.52	3.5	3.7	4.0	4.2	4.4	4.6
Home mortgage rate	3.65	3.67	3.66	3.70	3.77	3.71	3.71	3.73	3.8	4.0	4.2	4.5	4.7	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
Major Currency Index	76.4	76.7	76.0	77.1	76.6	77.8	82.6	89.4	91.1	91.7	92.2	92.2	92.1	92.0
Real GDP	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	0.2	3.3	3.1	3.0	2.8	2.8	2.7
GDP Price Index	1.2	1.7	1.5	1.3	2.1	1.4	0.1	-0.1	1.8	1.8	1.8	1.9	2.0	2.1
Consumer Price Index	-0.1	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	1.9	2.2	2.2	2.1	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

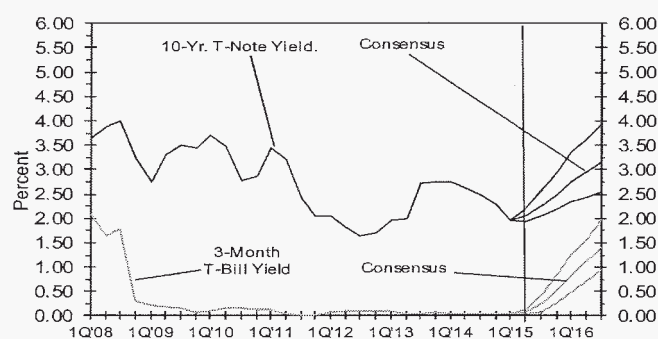
Week ended April 24, 2015 and Year Ago vs.
2Q 2015 and 3Q 2016 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

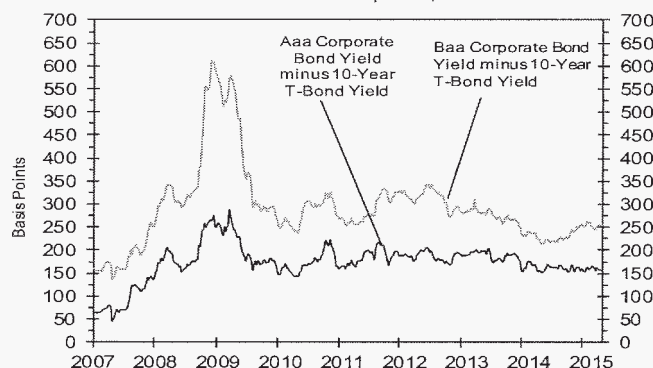
(Quarterly Average)

Forecast



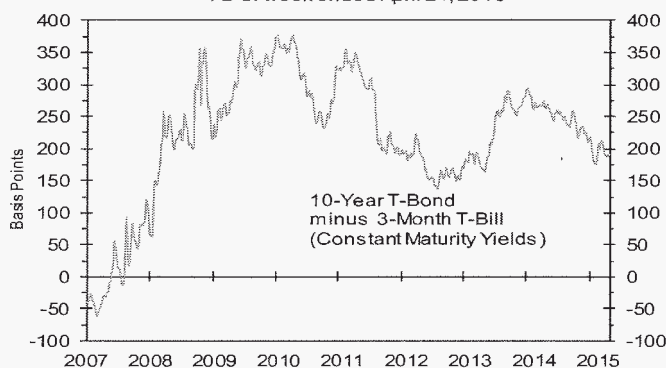
Corporate Bond Spreads

As of week ended April 24, 2015



U.S. Treasury Yield Curve

As of week ended April 24, 2015



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Vol. 34, No. 6, June 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

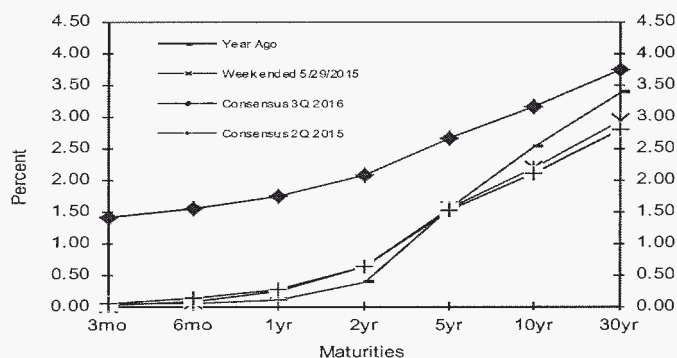
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	2Q	3Q	4Q	1Q	2Q	3Q
	May 29	May 22	May 15	May 8	Apr.	Mar.	Feb.		2015	2015	2015	2016	2016	2016
Federal Funds Rate	0.12	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.1	0.3	0.5	0.8	1.1	1.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.5	3.8	4.1	4.5
LIBOR, 3-mo.	0.29	0.29	0.29	0.29	0.28	0.26	0.26	0.26	0.3	0.4	0.7	1.0	1.4	1.7
Commercial Paper, 1-mo.	0.08	0.08	0.08	0.08	0.07	0.08	0.08	0.08	0.1	0.3	0.5	0.9	1.2	1.5
Treasury bill, 3-mo.	0.02	0.02	0.02	0.01	0.02	0.03	0.02	0.03	0.0	0.2	0.5	0.8	1.1	1.4
Treasury bill, 6-mo.	0.08	0.08	0.09	0.08	0.09	0.11	0.07	0.09	0.1	0.3	0.6	0.9	1.2	1.5
Treasury bill, 1 yr.	0.24	0.23	0.24	0.24	0.23	0.25	0.22	0.22	0.3	0.5	0.8	1.1	1.4	1.7
Treasury note, 2 yr.	0.63	0.61	0.59	0.62	0.54	0.64	0.62	0.60	0.6	0.9	1.2	1.5	1.8	2.1
Treasury note, 5 yr.	1.54	1.54	1.54	1.54	1.35	1.52	1.57	1.49	1.5	1.7	2.0	2.2	2.4	2.7
Treasury note, 10 yr.	2.17	2.23	2.24	2.19	1.94	2.04	1.98	1.97	2.1	2.3	2.5	2.7	2.9	3.1
Treasury note, 30 yr.	2.94	3.02	3.02	2.91	2.59	2.63	2.57	2.55	2.8	3.0	3.2	3.4	3.6	3.7
Corporate Aaa bond	3.99	4.07	4.02	3.91	3.52	3.64	3.61	3.57	3.8	4.0	4.2	4.4	4.7	4.9
Corporate Baa bond	4.90	4.96	4.94	4.82	4.48	4.54	4.51	4.50	4.7	4.9	5.0	5.2	5.4	5.6
State & Local bonds	3.73	3.81	3.74	3.74	3.51	3.59	3.58	3.52	3.7	3.8	4.0	4.2	4.4	4.6
Home mortgage rate	3.87	3.84	3.85	3.80	3.67	3.77	3.71	3.73	3.8	4.0	4.2	4.5	4.7	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016
Major Currency Index	76.4	76.7	76.0	77.1	76.6	77.8	82.6	89.4	90.4	90.9	91.6	91.7	91.6	91.3
Real GDP	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.7	2.6	3.2	3.0	2.7	2.8	2.8
GDP Price Index	1.2	1.7	1.5	1.3	2.1	1.4	0.1	-0.1	1.7	1.8	1.8	1.9	2.0	2.1
Consumer Price Index	-0.1	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	2.2	2.2	2.2	2.1	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

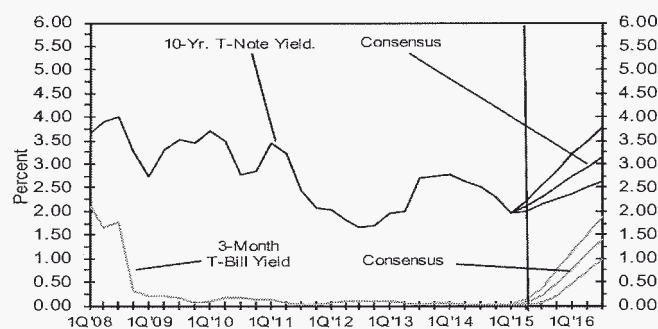
Week ended May 29, 2015 and Year Ago vs.
2Q 2015 and 3Q 2016 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

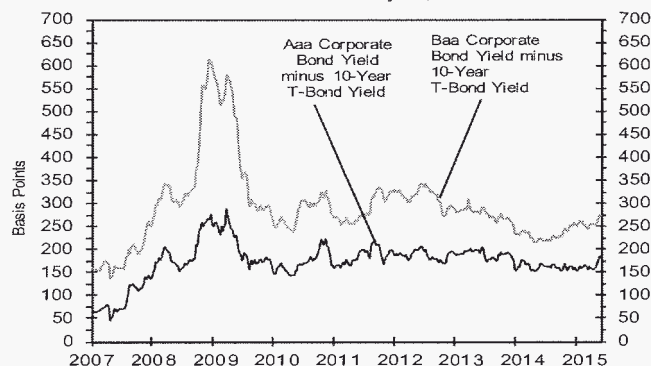
(Quarterly Average)

Forecast



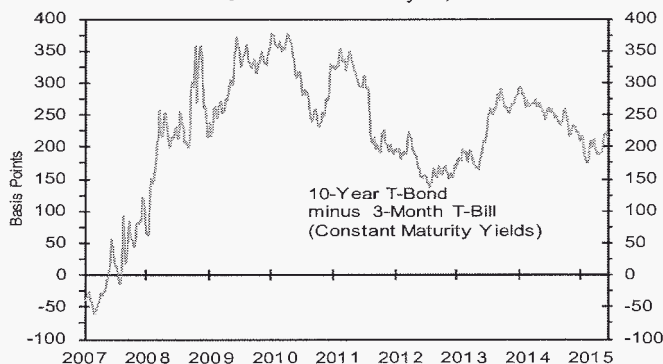
Corporate Bond Spreads

As of week ended May 29, 2015



U.S. Treasury Yield Curve

As of week ended May 29, 2015



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Vol. 34, No. 6, June 1, 2015

Wolters Kluwer

Long-Range Estimates:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and bottom 10 averages for each variable. Shown are estimates for the years 2017 through 2021 and averages for the five-year periods 2017-2021 and 2022-2026. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		Average For The Year					Five-Year Averages	
		2017	2018	2019	2020	2021	2017-2021	2022-2026
1. Federal Funds Rate	CONSENSUS	2.5	3.3	3.5	3.6	3.7	3.3	3.5
	Top 10 Average	3.1	4.0	4.2	4.3	4.2	4.0	4.0
	Bottom 10 Average	1.8	2.5	2.7	2.8	3.0	2.6	2.9
2. Prime Rate	CONSENSUS	5.5	6.2	6.5	6.6	6.6	6.3	6.5
	Top 10 Average	6.1	7.0	7.3	7.3	7.3	7.0	7.0
	Bottom 10 Average	4.7	5.3	5.6	5.8	5.9	5.5	5.8
3. LIBOR, 3-Mo.	CONSENSUS	2.7	3.5	3.8	3.9	3.9	3.6	3.8
	Top 10 Average	3.4	4.3	4.6	4.6	4.6	4.3	4.4
	Bottom 10 Average	1.9	2.7	2.9	3.1	3.1	2.7	3.0
4. Commercial Paper, 1-Mo.	CONSENSUS	2.6	3.4	3.7	3.8	3.8	3.5	3.7
	Top 10 Average	3.2	4.0	4.3	4.3	4.3	4.0	4.0
	Bottom 10 Average	2.1	2.8	3.0	3.2	3.2	2.9	3.3
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.4	3.1	3.4	3.5	3.5	3.2	3.4
	Top 10 Average	3.2	3.9	4.2	4.3	4.2	3.9	4.0
	Bottom 10 Average	1.7	2.3	2.6	2.8	2.9	2.4	2.7
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.5	3.2	3.5	3.7	3.7	3.3	3.5
	Top 10 Average	3.4	4.1	4.4	4.5	4.4	4.1	4.2
	Bottom 10 Average	1.8	2.4	2.7	2.9	3.0	2.6	2.8
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.8	3.5	3.7	3.8	3.8	3.5	3.7
	Top 10 Average	3.6	4.3	4.5	4.6	4.5	4.3	4.4
	Bottom 10 Average	1.9	2.6	2.9	3.0	3.0	2.7	2.9
8. Treasury Note Yield, 2-Yr.	CONSENSUS	3.0	3.6	3.9	4.0	4.0	3.7	3.9
	Top 10 Average	3.9	4.4	4.7	4.8	4.8	4.5	4.6
	Bottom 10 Average	2.1	2.8	3.0	3.1	3.1	2.8	3.0
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.4	3.9	4.1	4.3	4.3	4.0	4.2
	Top 10 Average	4.1	4.7	5.1	5.2	5.2	4.8	5.0
	Bottom 10 Average	2.6	3.0	3.1	3.3	3.3	3.1	3.3
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.7	4.2	4.4	4.6	4.6	4.3	4.5
	Top 10 Average	4.5	5.1	5.5	5.7	5.8	5.3	5.6
	Bottom 10 Average	3.0	3.2	3.4	3.5	3.6	3.3	3.5
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.3	4.7	4.9	5.1	5.1	4.8	5.0
	Top 10 Average	5.1	5.7	6.0	6.2	6.2	5.8	6.1
	Bottom 10 Average	3.4	3.7	3.8	4.0	4.0	3.8	3.8
13. Corporate Aaa Bond Yield	CONSENSUS	5.4	5.8	5.9	6.1	6.1	5.9	6.1
	Top 10 Average	6.0	6.5	6.8	7.0	7.1	6.7	6.9
	Bottom 10 Average	4.8	5.0	5.1	5.2	5.2	5.0	5.3
13. Corporate Baa Bond Yield	CONSENSUS	6.1	6.6	6.8	6.9	6.9	6.7	6.9
	Top 10 Average	6.9	7.4	7.8	8.0	8.0	7.6	8.0
	Bottom 10 Average	5.4	5.7	5.7	5.8	5.8	5.7	5.9
14. State & Local Bonds Yield	CONSENSUS	4.9	5.1	5.3	5.4	5.4	5.2	5.3
	Top 10 Average	5.6	5.9	6.1	6.2	6.2	6.0	6.1
	Bottom 10 Average	4.2	4.4	4.4	4.5	4.5	4.4	4.6
15. Home Mortgage Rate	CONSENSUS	5.4	5.8	6.0	6.1	6.1	5.9	6.0
	Top 10 Average	6.0	6.6	7.0	7.1	7.1	6.8	6.9
	Bottom 10 Average	4.7	4.9	5.0	5.2	5.2	5.0	5.0
A. FRB - Major Currency Index	CONSENSUS	90.0	89.8	89.1	88.5	88.1	89.1	87.9
	Top 10 Average	93.7	93.8	93.4	92.9	92.7	93.3	92.4
	Bottom 10 Average	86.4	85.8	84.7	84.2	83.5	84.9	83.4
		Year-Over-Year, % Change					Five-Year Averages	
		2017	2018	2019	2020	2021	2017-2021	2022-2026
B. Real GDP	CONSENSUS	2.6	2.5	2.4	2.4	2.4	2.5	2.3
	Top 10 Average	3.0	2.9	2.8	2.8	2.8	2.9	2.7
	Bottom 10 Average	2.2	2.1	2.0	1.9	2.0	2.0	2.0
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.3	2.5	2.4	2.4	2.4	2.4	2.4
	Bottom 10 Average	1.8	1.8	1.9	1.9	1.8	1.8	1.9
D. Consumer Price Index	CONSENSUS	2.4	2.4	2.3	2.3	2.3	2.3	2.3
	Top 10 Average	2.7	2.7	2.7	2.6	2.5	2.6	2.5
	Bottom 10 Average	2.1	2.1	2.1	2.0	2.1	2.1	2.0

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Vol. 34, No. 7, July 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

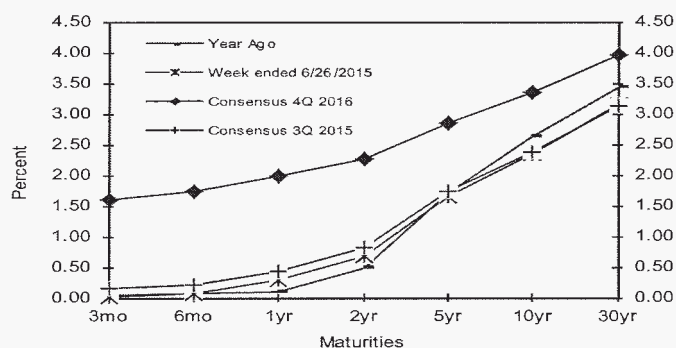
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q*	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
	June 26	June 19	June 12	June 5	May	Apr.	Mar.	2Q 2015	2015	2015	2016	2016	2016	2016
Federal Funds Rate	0.13	0.13	0.13	0.10	0.12	0.12	0.11	0.11	0.2	0.5	0.8	1.1	1.4	1.7
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.5	3.8	4.1	4.4	4.7
LIBOR, 3-mo.	0.28	0.28	0.28	0.28	0.28	0.28	0.26	0.27	0.4	0.7	1.0	1.3	1.7	2.0
Commercial Paper, 1-mo.	0.11	0.01	0.02	0.02	0.02	0.07	0.08	0.07	0.2	0.5	0.8	1.2	1.5	1.8
Treasury bill, 3-mo.	0.01	0.01	0.02	0.02	0.02	0.02	0.03	0.02	0.1	0.4	0.7	1.0	1.3	1.6
Treasury bill, 6-mo.	0.08	0.09	0.09	0.07	0.08	0.09	0.11	0.08	0.2	0.5	0.8	1.1	1.5	1.8
Treasury bill, 1 yr.	0.28	0.27	0.28	0.27	0.24	0.23	0.25	0.23	0.4	0.7	1.1	1.4	1.7	2.0
Treasury note, 2 yr.	0.67	0.68	0.73	0.67	0.61	0.54	0.64	0.62	0.8	1.1	1.4	1.7	2.0	2.3
Treasury note, 5 yr.	1.66	1.65	1.75	1.65	1.54	1.35	1.52	1.54	1.7	2.0	2.2	2.4	2.7	2.9
Treasury note, 10 yr.	2.36	2.32	2.42	2.31	2.20	1.94	2.04	2.07	2.4	2.6	2.8	3.0	3.2	3.4
Treasury note, 30 yr.	3.14	3.09	3.14	3.04	2.96	2.59	2.63	2.71	3.1	3.3	3.5	3.7	3.8	4.0
Corporate Aaa bond	4.22	4.17	4.20	4.13	3.98	3.52	3.64	3.75	4.1	4.3	4.5	4.7	4.9	5.1
Corporate Baa bond	5.17	5.10	5.13	5.04	4.89	4.48	4.54	4.69	5.0	5.1	5.3	5.5	5.7	5.9
State & Local bonds	3.80	3.79	3.87	3.81	3.76	3.51	3.59	3.60	3.9	4.1	4.3	4.4	4.6	4.7
Home mortgage rate	4.02	4.00	4.04	3.87	3.84	3.67	3.77	3.80	4.0	4.3	4.5	4.7	4.9	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q*	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Major Currency Index	76.7	76.0	77.1	76.6	77.8	82.6	89.4	89.9	90.5	91.0	91.2	91.3	91.1	90.7
Real GDP	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	2.9	3.2	3.1	2.6	2.8	2.8	2.7
GDP Price Index	1.7	1.5	1.3	2.1	1.4	0.1	0.0	1.8	1.8	1.8	1.9	2.0	2.0	2.1
Consumer Price Index	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	2.4	2.2	2.0	2.1	2.3	2.4	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 2Q 2015 based on historical data through the week ended June 26th. *Data for 2Q 2015 Major Currency Index is based on data through week ended June 26th. Figures for 2Q 2015 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month

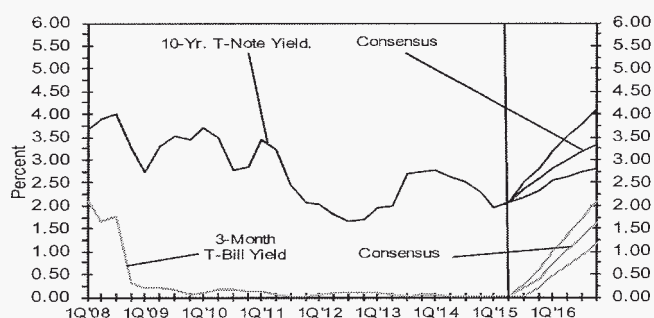
U.S. Treasury Yield Curve

Week ended June 26, 2015 and Year Ago vs.
3Q 2015 and 4Q 2016 Consensus Forecasts



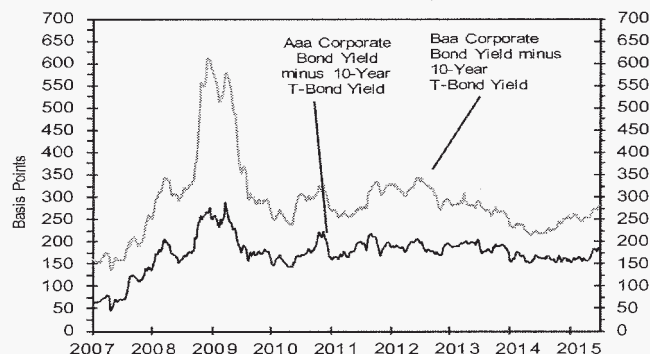
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



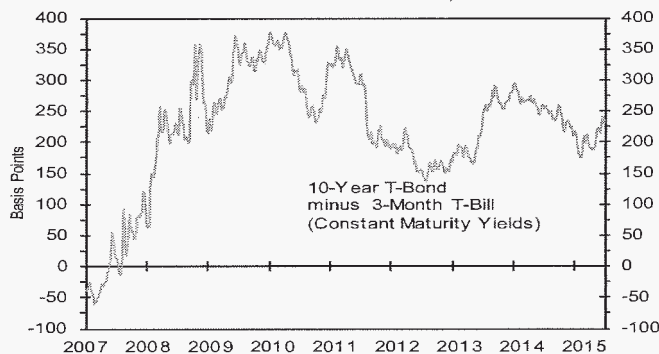
Corporate Bond Spreads

As of week ended June 26, 2015



U.S. Treasury Yield Curve

As of week ended June 26, 2015



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And The Factors That Influence Them**

Vol. 34, No. 8, August 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

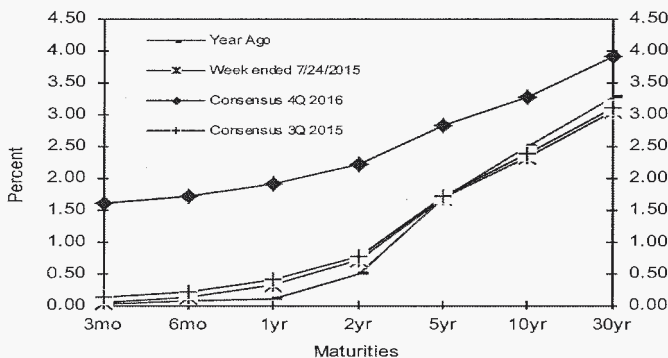
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	3Q	4Q	1Q	2Q	3Q	4Q
	July 24	July 17	July 10	July 3	Jun.	May	Apr.		2015	2015	2016	2016	2016	2016
Federal Funds Rate	0.13	0.13	0.13	0.12	0.13	0.12	0.12	0.12	0.2	0.5	0.7	1.0	1.3	1.6
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.5	3.8	4.1	4.4	4.7
LIBOR, 3-mo.	0.30	0.30	0.29	0.28	0.28	0.28	0.28	0.28	0.4	0.6	1.0	1.3	1.6	1.9
Commercial Paper, 1-mo.	0.08	0.08	0.09	0.09	0.09	0.02	0.07	0.06	0.2	0.4	0.8	1.1	1.5	1.8
Treasury bill, 3-mo.	0.04	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.1	0.4	0.7	1.0	1.3	1.6
Treasury bill, 6-mo.	0.13	0.10	0.08	0.11	0.09	0.08	0.09	0.09	0.2	0.5	0.8	1.1	1.4	1.7
Treasury bill, 1 yr.	0.33	0.28	0.26	0.27	0.28	0.24	0.23	0.25	0.4	0.7	1.0	1.3	1.6	1.9
Treasury note, 2 yr.	0.72	0.67	0.60	0.65	0.69	0.61	0.54	0.61	0.8	1.1	1.4	1.7	1.9	2.2
Treasury note, 5 yr.	1.68	1.67	1.57	1.65	1.68	1.54	1.35	1.52	1.7	1.9	2.2	2.4	2.6	2.8
Treasury note, 10 yr.	2.32	2.38	2.31	2.38	2.36	2.20	1.94	2.17	2.4	2.6	2.8	2.9	3.1	3.3
Treasury note, 30 yr.	3.03	3.15	3.08	3.15	3.11	2.96	2.59	2.89	3.1	3.3	3.4	3.6	3.8	3.9
Corporate Aaa bond	4.13	4.22	4.15	4.23	4.19	3.98	3.52	3.90	4.1	4.3	4.5	4.7	4.8	5.0
Corporate Baa bond	5.18	5.27	5.17	5.22	5.13	4.89	4.48	4.83	5.1	5.2	5.4	5.5	5.7	5.8
State & Local bonds	3.75	3.82	3.76	3.85	3.82	3.76	3.51	3.70	3.8	4.0	4.2	4.4	4.5	4.6
Home mortgage rate	4.04	4.09	4.04	4.08	3.98	3.84	3.67	3.83	4.1	4.3	4.5	4.7	4.9	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Major Currency Index	76.7	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.4	92.3	92.6	92.6	92.6	92.4
Real GDP	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	2.3	3.1	3.0	2.6	2.7	2.7	2.7
GDP Price Index	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.0	1.8	1.7	1.9	2.0	2.0	2.1
Consumer Price Index	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	2.0	1.9	2.1	2.3	2.4	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

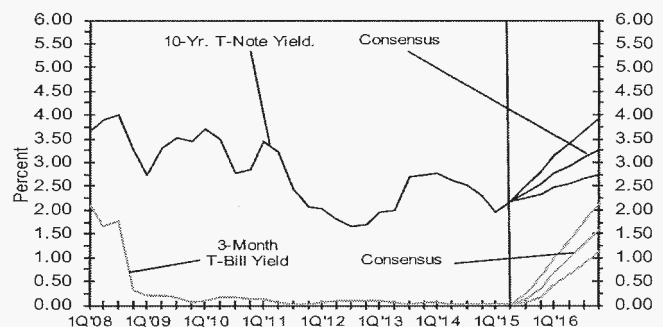
U.S. Treasury Yield Curve

Week ended July 24, 2015 and Year Ago v.s.
3Q 2015 and 4Q 2016 Consensus Forecasts



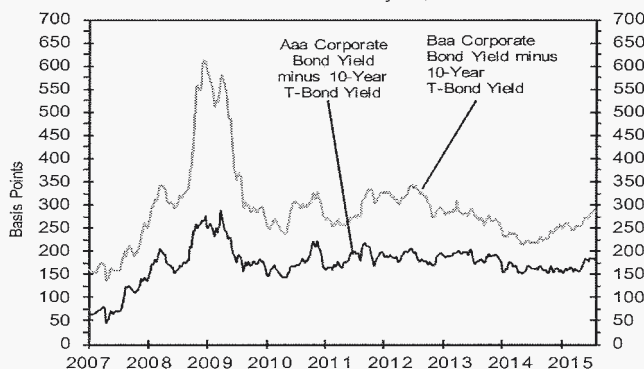
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



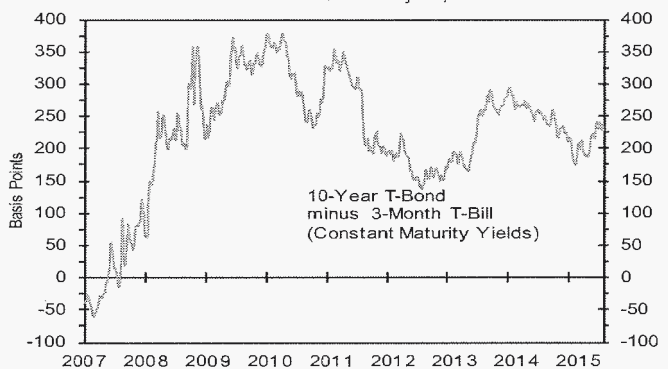
Corporate Bond Spreads

As of week ended July 24, 2015



U.S. Treasury Yield Curve

As of week ended July 24, 2015



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Vol. 34, No. 9, September 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

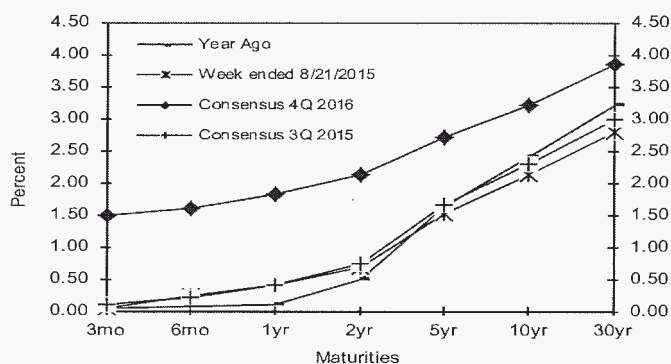
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	3Q	4Q	1Q	2Q	3Q	4Q
	Aug. 21	Aug. 14	Aug. 7	July 31	Jun.	May	Apr.		2015	2015	2016	2016	2016	2016
Federal Funds Rate	0.15	0.14	0.11	0.13	0.13	0.13	0.12	0.12	0.2	0.4	0.7	0.9	1.2	1.5
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.4	3.7	4.0	4.2	4.5
LIBOR, 3-mo.	0.33	0.33	0.32	0.32	0.29	0.28	0.28	0.28	0.4	0.6	0.9	1.2	1.5	1.8
Commercial Paper, 1-mo.	0.11	0.10	0.08	0.08	0.08	0.09	0.02	0.06	0.2	0.4	0.7	1.0	1.3	1.7
Treasury bill, 3-mo.	0.05	0.10	0.07	0.06	0.03	0.02	0.02	0.02	0.1	0.4	0.6	0.9	1.2	1.5
Treasury bill, 6-mo.	0.23	0.24	0.19	0.14	0.12	0.09	0.08	0.09	0.2	0.4	0.7	1.0	1.3	1.6
Treasury bill, 1 yr.	0.39	0.39	0.36	0.33	0.30	0.28	0.24	0.25	0.4	0.6	0.9	1.2	1.5	1.8
Treasury note, 2 yr.	0.69	0.71	0.72	0.69	0.67	0.69	0.61	0.61	0.7	1.0	1.3	1.6	1.9	2.1
Treasury note, 5 yr.	1.52	1.57	1.60	1.59	1.63	1.68	1.54	1.52	1.6	1.8	2.1	2.3	2.5	2.7
Treasury note, 10 yr.	2.12	2.18	2.22	2.25	2.32	2.36	2.20	2.17	2.3	2.5	2.6	2.8	3.0	3.2
Treasury note, 30 yr.	2.80	2.85	2.89	2.95	3.07	3.11	2.96	2.89	3.0	3.1	3.3	3.5	3.7	3.8
Corporate Aaa bond	3.99	4.02	4.02	4.06	4.15	4.19	3.98	3.90	4.1	4.2	4.4	4.6	4.7	4.9
Corporate Baa bond	5.16	5.14	5.12	5.16	5.20	5.13	4.89	4.83	5.1	5.2	5.4	5.5	5.7	5.8
State & Local bonds	3.73	3.69	3.75	3.75	3.79	3.82	3.76	3.70	3.8	3.9	4.1	4.2	4.4	4.5
Home mortgage rate	3.93	3.94	3.91	3.98	4.05	3.98	3.84	3.83	4.0	4.2	4.4	4.6	4.8	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
Major Currency Index	76.7	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.5	92.5	92.8	93.0	93.1	93.2
Real GDP	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.7	2.7	2.8	2.7	2.8	2.7	2.6
GDP Price Index	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.7	1.6	1.9	2.0	2.0	2.1
Consumer Price Index	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.8	1.4	2.0	2.3	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

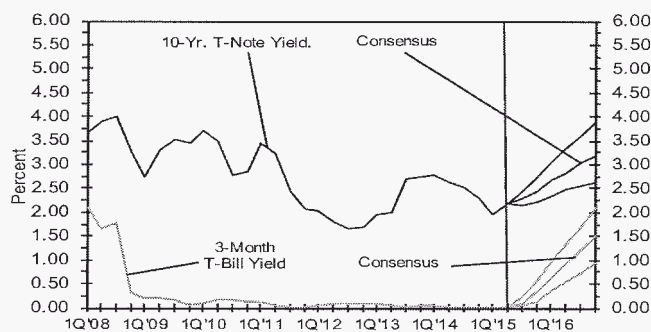
U.S. Treasury Yield Curve

Week ended August 21, 2015 and Year Ago vs.
3Q 2015 and 4Q 2016 Consensus Forecasts



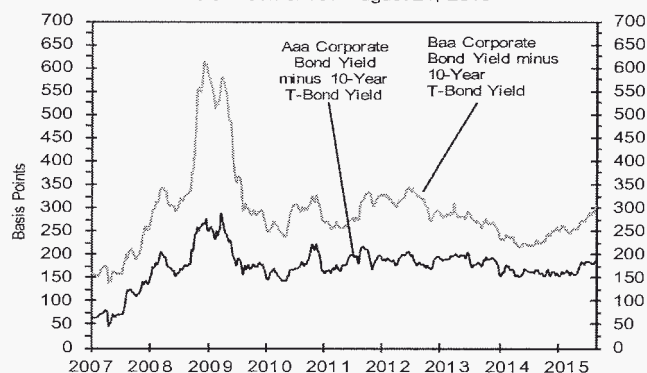
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



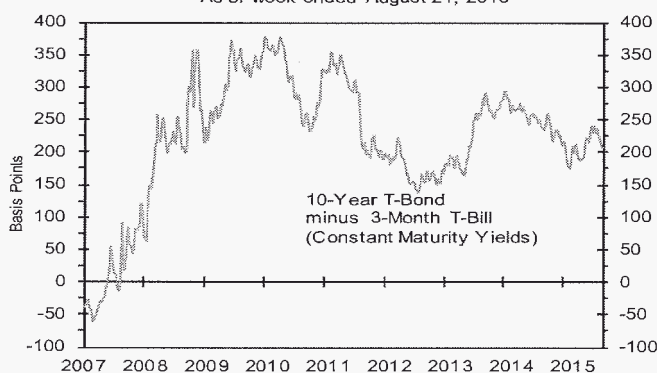
Corporate Bond Spreads

As of week ended August 21, 2015



U.S. Treasury Yield Curve

As of week ended August 21, 2015



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Vol. 34, No. 10, October 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

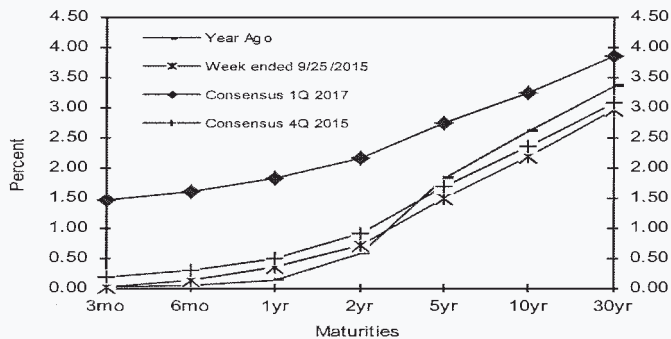
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q*	4Q	1Q	2Q	3Q	4Q	1Q
	Sep. 25	Sep. 18	Sep. 11	Sep. 4	Aug.	Jul.	Jun.		2015	2015	2016	2016	2016	2017
Federal Funds Rate	0.14	0.14	0.14	0.13	0.14	0.13	0.13	0.13	0.2	0.5	0.8	1.1	1.3	1.6
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.6	3.8	4.1	4.4	4.6
LIBOR, 3-mo.	0.33	0.34	0.33	0.33	0.32	0.29	0.28	0.30	0.5	0.7	1.0	1.3	1.6	1.9
Commercial Paper, 1-mo.	0.13	0.15	0.14	0.12	0.10	0.08	0.09	0.08	0.3	0.6	0.8	1.1	1.4	1.8
Treasury bill, 3-mo.	0.01	0.02	0.04	0.04	0.07	0.03	0.02	0.02	0.2	0.4	0.7	1.0	1.3	1.5
Treasury bill, 6-mo.	0.11	0.21	0.26	0.25	0.22	0.12	0.09	0.12	0.3	0.5	0.8	1.1	1.4	1.6
Treasury bill, 1 yr.	0.36	0.41	0.39	0.37	0.38	0.30	0.28	0.29	0.5	0.8	1.1	1.3	1.6	1.8
Treasury note, 2 yr.	0.70	0.75	0.74	0.72	0.70	0.67	0.69	0.63	0.9	1.2	1.4	1.7	1.9	2.2
Treasury note, 5 yr.	1.47	1.54	1.53	1.50	1.54	1.63	1.68	1.47	1.7	1.9	2.1	2.3	2.6	2.7
Treasury note, 10 yr.	2.17	2.22	2.21	2.18	2.17	2.32	2.36	2.11	2.3	2.5	2.7	2.9	3.1	3.2
Treasury note, 30 yr.	2.97	3.01	2.97	2.94	2.86	3.07	3.11	2.84	3.1	3.2	3.4	3.6	3.7	3.9
Corporate Aaa bond	4.04	4.10	4.09	4.12	4.04	4.15	4.19	3.86	4.2	4.4	4.5	4.7	4.9	5.0
Corporate Baa bond	5.33	5.37	5.33	5.34	5.19	5.20	5.13	4.90	5.2	5.4	5.5	5.7	5.8	6.0
State & Local bonds	3.71	3.78	3.82	3.82	3.74	3.79	3.82	3.68	3.8	4.0	4.2	4.3	4.5	4.6
Home mortgage rate	3.86	3.91	3.90	3.89	3.91	4.05	3.98	3.80	4.0	4.3	4.5	4.7	4.9	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4Q	1Q	2Q	3Q	4Q	1Q
	2013	2014	2014	2014	2014	2015	2015		2015	2015	2016	2016	2016	2017
Major Currency Index	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.56	92.4	92.9	93.1	93.1	92.9	92.1
Real GDP	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.4	2.8	2.6	2.7	2.7	2.6	2.5
GDP Price Index	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.6	1.5	1.8	1.9	2.0	2.0	2.1
Consumer Price Index	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.4	1.3	2.0	2.1	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 3Q 2015 based on historical data through the week ended September 25th. *Data for 3Q 2015 Major Currency Index is based on data through week ended September 18th. Figures for 3Q 2015 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month

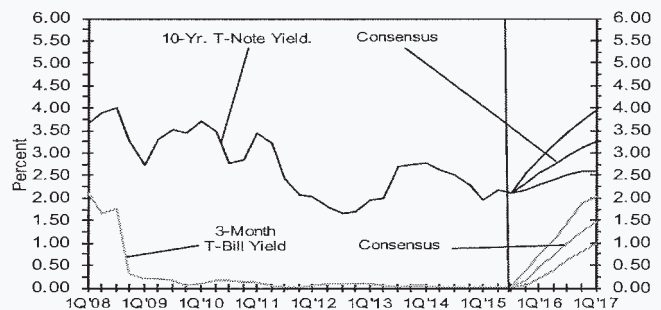
U.S. Treasury Yield Curve

Week ended September 25, 2015 and Year Ago vs.
4Q 2015 and 1Q 2017 Consensus Forecasts



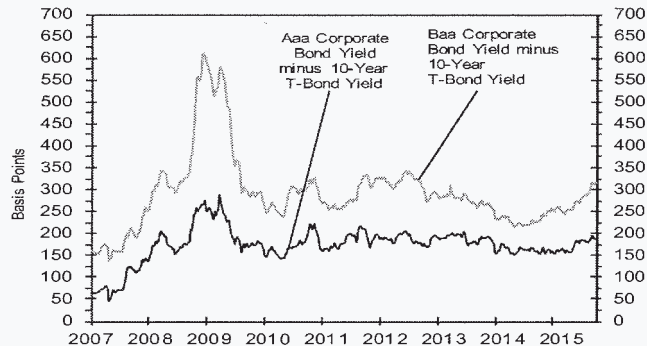
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



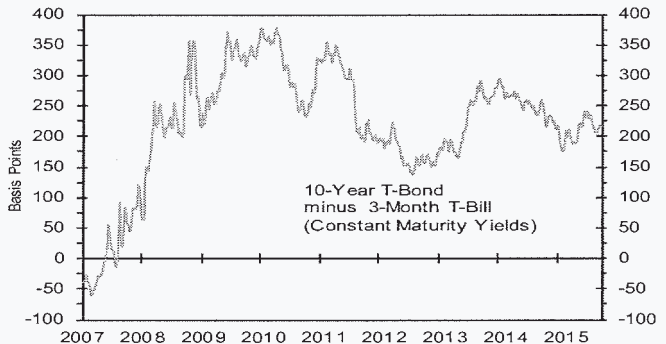
Corporate Bond Spreads

As of week ended September 25, 2015



U.S. Treasury Yield Curve

As of week ended September 25, 2015



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 34, No. 11, November 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

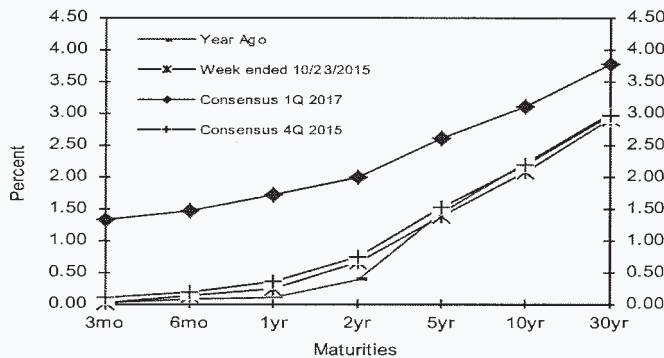
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	4Q	1Q	2Q	3Q	4Q	1Q
	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Sep.	Aug.	Jul.		2015	2016	2016	2016	2016	2017
Federal Funds Rate	0.13	0.13	0.13	0.12	0.14	0.14	0.13	0.13	0.2	0.4	0.6	0.9	1.2	1.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.5	3.7	3.9	4.2	4.4
LIBOR, 3-mo.	0.32	0.32	0.32	0.32	0.32	0.32	0.29	0.30	0.4	0.6	0.9	1.2	1.4	1.7
Commercial Paper, 1-mo.	0.12	0.11	0.11	0.11	0.13	0.10	0.08	0.08	0.2	0.4	0.7	0.9	1.2	1.5
Treasury bill, 3-mo.	0.01	0.01	0.00	0.00	0.02	0.07	0.03	0.02	0.1	0.3	0.6	0.8	1.1	1.3
Treasury bill, 6-mo.	0.12	0.08	0.07	0.08	0.18	0.22	0.12	0.12	0.2	0.4	0.7	1.0	1.2	1.5
Treasury bill, 1 yr.	0.23	0.23	0.27	0.31	0.37	0.38	0.30	0.29	0.4	0.6	0.9	1.2	1.5	1.7
Treasury note, 2 yr.	0.64	0.61	0.63	0.63	0.71	0.70	0.67	0.63	0.7	1.0	1.3	1.5	1.8	2.0
Treasury note, 5 yr.	1.38	1.34	1.37	1.36	1.49	1.54	1.63	1.47	1.5	1.8	2.0	2.2	2.4	2.6
Treasury note, 10 yr.	2.06	2.03	2.09	2.05	2.17	2.17	2.32	2.11	2.2	2.4	2.6	2.8	3.0	3.1
Treasury note, 30 yr.	2.89	2.87	2.91	2.85	2.95	2.86	3.07	2.84	2.9	3.1	3.3	3.5	3.6	3.8
Corporate Aaa bond	3.92	3.92	4.01	3.98	4.07	4.04	4.15	3.86	4.0	4.2	4.4	4.6	4.7	4.9
Corporate Baa bond	5.33	5.32	5.38	5.33	5.34	5.19	5.20	4.90	5.2	5.3	5.4	5.6	5.7	5.8
State & Local bonds	3.67	3.68	3.68	3.67	3.78	3.74	3.79	3.68	3.7	3.9	4.1	4.2	4.4	4.5
Home mortgage rate	3.79	3.82	3.76	3.85	3.89	3.91	4.05	3.80	3.9	4.1	4.3	4.5	4.7	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017
Major Currency Index	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.8	91.7	91.9	92.3	92.2	91.8	90.7
Real GDP	3.8	-0.9	4.6	4.3	2.1	-0.6	3.9	1.5	2.6	2.5	2.7	2.6	2.6	2.5
GDP Price Index	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.2	1.4	1.8	1.9	2.0	2.0	2.1
Consumer Price Index	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	1.0	1.9	2.3	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

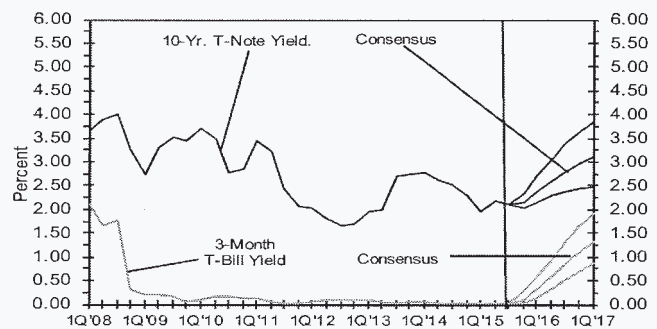
U.S. Treasury Yield Curve

Week ended October 23, 2015 and Year Ago vs.
4Q 2015 and 1Q 2017 Consensus Forecasts



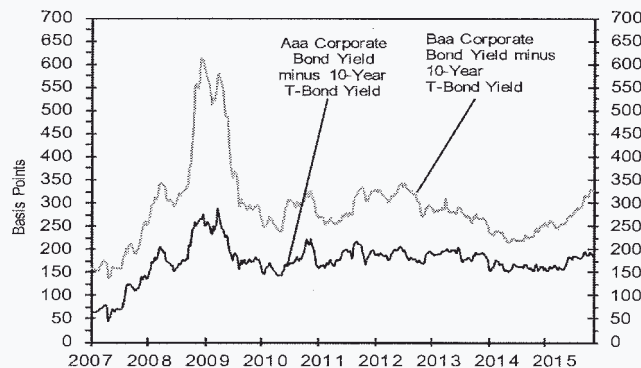
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



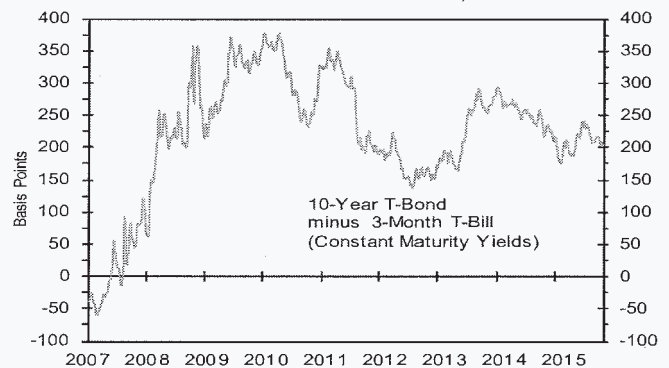
Corporate Bond Spreads

As of week ended October 23, 2015



U.S. Treasury Yield Curve

As of week ended October 23, 2015



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Vol. 34, No. 12, December 1, 2015

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

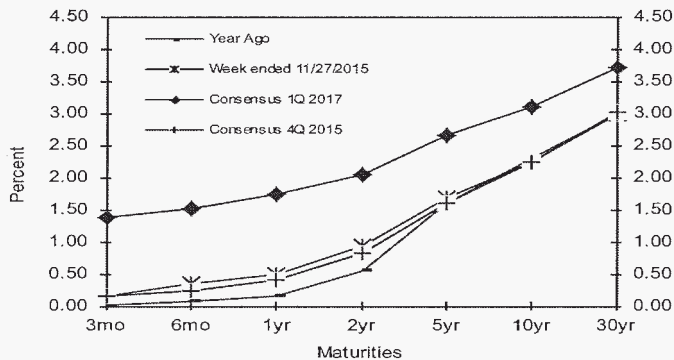
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	4Q	1Q	2Q	3Q	4Q	1Q
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct.	Sep.	Aug.		2015	2016	2016	2016	2016	2017
Federal Funds Rate	0.12	0.12	0.12	0.10	0.12	0.14	0.14	0.13	0.2	0.5	0.7	0.9	1.2	1.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.5	3.7	4.0	4.2	4.5
LIBOR, 3-mo.	0.39	0.36	0.35	0.35	0.34	0.32	0.32	0.30	0.4	0.7	0.9	1.2	1.4	1.7
Commercial Paper, 1-mo.	0.12	0.10	0.10	0.10	0.11	0.13	0.10	0.08	0.2	0.4	0.7	1.0	1.2	1.5
Treasury bill, 3-mo.	0.14	0.13	0.14	0.06	0.02	0.02	0.07	0.02	0.1	0.4	0.6	0.9	1.1	1.4
Treasury bill, 6-mo.	0.34	0.32	0.34	0.28	0.11	0.18	0.22	0.12	0.2	0.5	0.7	1.0	1.3	1.5
Treasury bill, 1 yr.	0.50	0.49	0.50	0.41	0.26	0.37	0.38	0.29	0.4	0.7	1.0	1.3	1.5	1.7
Treasury note, 2 yr.	0.93	0.90	0.88	0.83	0.64	0.71	0.70	0.63	0.8	1.1	1.3	1.6	1.8	2.0
Treasury note, 5 yr.	1.68	1.68	1.72	1.64	1.39	1.49	1.54	1.47	1.6	1.9	2.0	2.3	2.4	2.6
Treasury note, 10 yr.	2.24	2.26	2.32	2.26	2.07	2.17	2.17	2.11	2.2	2.4	2.6	2.8	3.0	3.1
Treasury note, 30 yr.	3.00	3.03	3.09	3.01	2.89	2.95	2.86	2.84	3.0	3.2	3.3	3.5	3.6	3.7
Corporate Aaa bond	4.03	4.07	4.11	4.05	3.95	4.07	4.04	3.86	4.0	4.2	4.4	4.6	4.8	4.9
Corporate Baa bond	5.45	5.47	5.50	5.43	5.34	5.34	5.19	4.90	5.3	5.4	5.5	5.7	5.8	5.9
State & Local bonds	3.65	3.65	3.74	3.69	3.67	3.78	3.74	3.68	3.7	3.9	4.1	4.3	4.4	4.5
Home mortgage rate	3.95	3.97	3.98	3.87	3.80	3.89	3.91	3.80	4.0	4.2	4.4	4.6	4.7	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017
Major Currency Index	76.0	77.1	76.6	77.8	82.6	89.4	89.9	91.8	92.8	93.4	93.9	94.0	93.9	93.2
Real GDP	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.1	2.5	2.5	2.7	2.6	2.6	2.5
GDP Price Index	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	1.3	1.8	2.0	2.0	2.0	2.1
Consumer Price Index	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	0.8	1.7	2.3	2.2	2.4	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

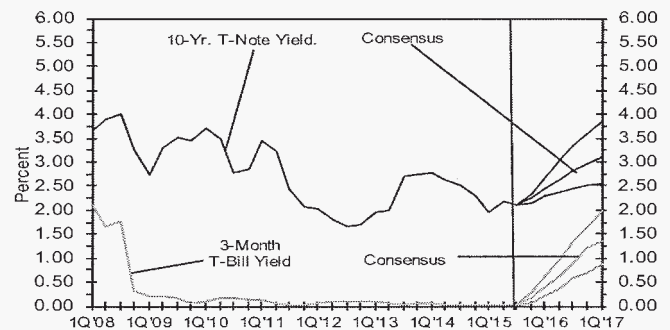
Week ended November 27, 2015 and Year Ago vs.
4Q 2015 and 1Q 2017 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

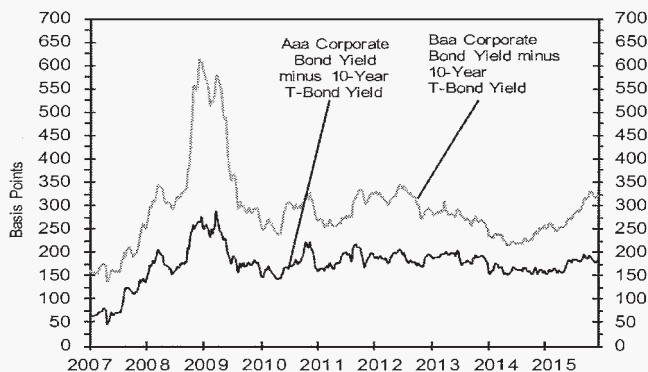
(Quarterly Average)

Forecast



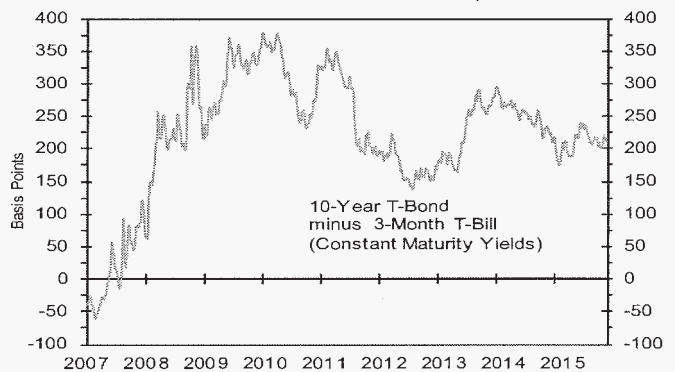
Corporate Bond Spreads

As of week ended November 27, 2015



U.S. Treasury Yield Curve

As of week ended November 27, 2015



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Wolters Kluwer

Long-Range Estimates:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2017 through 2021 and averages for the five-year periods 2017-2021 and 2022-2026. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		Average For The Year					Five-Year Averages	
		2017	2018	2019	2020	2021	2017-2021	2022-2026
1. Federal Funds Rate	CONSENSUS	2.0	2.8	3.2	3.3	3.4	2.9	3.3
	Top 10 Average	2.7	3.6	4.0	4.0	4.0	3.7	3.8
	Bottom 10 Average	1.4	2.1	2.3	2.4	2.7	2.2	2.7
2. Prime Rate	CONSENSUS	5.0	5.8	6.2	6.4	6.4	6.0	6.3
	Top 10 Average	5.7	6.5	7.0	7.1	7.0	6.7	6.8
	Bottom 10 Average	4.4	5.2	5.5	5.7	5.8	5.3	5.7
3. LIBOR, 3-Mo.	CONSENSUS	2.3	3.1	3.3	3.4	3.6	3.1	3.5
	Top 10 Average	2.8	3.7	4.0	4.2	4.1	3.8	4.0
	Bottom 10 Average	1.8	2.4	2.6	2.7	3.0	2.5	3.0
4. Commercial Paper, 1-Mo.	CONSENSUS	2.2	3.0	3.4	3.5	3.4	3.1	3.4
	Top 10 Average	2.6	3.5	3.9	4.1	4.0	3.6	3.8
	Bottom 10 Average	1.7	2.4	2.9	2.9	2.9	2.6	2.9
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.0	2.8	3.2	3.3	3.3	2.9	3.2
	Top 10 Average	2.8	3.5	3.9	4.0	3.9	3.6	3.7
	Bottom 10 Average	1.4	2.1	2.5	2.7	2.7	2.3	2.6
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.1	2.9	3.3	3.4	3.4	3.0	3.3
	Top 10 Average	3.0	3.6	4.0	4.1	4.0	3.7	3.8
	Bottom 10 Average	1.5	2.2	2.6	2.8	2.8	2.4	2.7
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.3	3.1	3.4	3.5	3.5	3.2	3.4
	Top 10 Average	3.2	3.8	4.1	4.2	4.2	3.9	4.0
	Bottom 10 Average	1.6	2.3	2.7	2.9	2.9	2.5	2.8
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.5	3.2	3.5	3.6	3.7	3.3	3.7
	Top 10 Average	3.4	4.0	4.4	4.4	4.4	4.1	4.3
	Bottom 10 Average	1.8	2.4	2.6	2.7	3.0	2.5	3.0
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.0	3.6	3.8	3.9	4.0	3.6	4.0
	Top 10 Average	3.8	4.4	4.7	4.8	4.8	4.5	4.7
	Bottom 10 Average	2.3	2.7	2.8	2.9	3.2	2.8	3.3
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.4	3.8	4.1	4.2	4.3	4.0	4.3
	Top 10 Average	4.2	4.7	5.0	5.2	5.2	4.9	5.1
	Bottom 10 Average	2.8	2.9	3.0	3.2	3.5	3.1	3.5
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.0	4.4	4.6	4.8	4.9	4.5	4.8
	Top 10 Average	4.9	5.3	5.7	5.9	5.9	5.5	5.7
	Bottom 10 Average	3.3	3.6	3.5	3.7	3.9	3.6	3.9
13. Corporate Aaa Bond Yield	CONSENSUS	5.1	5.5	5.7	5.8	5.8	5.6	5.8
	Top 10 Average	5.7	6.2	6.5	6.6	6.6	6.3	6.5
	Bottom 10 Average	4.5	4.9	5.0	5.0	4.9	4.9	5.2
13. Corporate Baa Bond Yield	CONSENSUS	6.0	6.5	6.7	6.8	6.7	6.5	6.8
	Top 10 Average	6.8	7.2	7.6	7.7	7.6	7.4	7.5
	Bottom 10 Average	5.2	5.7	5.9	6.0	5.8	5.7	6.0
14. State & Local Bonds Yield	CONSENSUS	4.5	4.9	5.0	5.1	5.1	4.9	5.1
	Top 10 Average	5.0	5.5	5.7	5.8	5.8	5.6	5.8
	Bottom 10 Average	4.0	4.3	4.3	4.4	4.4	4.3	4.4
15. Home Mortgage Rate	CONSENSUS	5.1	5.6	5.8	5.9	6.0	5.7	6.0
	Top 10 Average	5.8	6.3	6.7	6.8	6.8	6.5	6.7
	Bottom 10 Average	4.4	4.8	4.9	5.0	5.1	4.9	5.2
A. FRB - Major Currency Index	CONSENSUS	92.8	91.7	91.2	90.8	91.1	91.5	90.1
	Top 10 Average	96.9	96.6	96.4	96.4	96.4	96.5	96.0
	Bottom 10 Average	88.4	86.6	85.7	85.1	85.7	86.3	84.2
		Year-Over-Year, % Change					Five-Year Averages	
		2017	2018	2019	2020	2021	2017-2021	2022-2026
B. Real GDP	CONSENSUS	2.5	2.4	2.2	2.2	2.3	2.3	2.2
	Top 10 Average	2.9	2.8	2.6	2.6	2.6	2.7	2.5
	Bottom 10 Average	2.2	1.8	1.8	1.9	1.9	1.9	2.0
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.1	2.1	2.0
	Top 10 Average	2.3	2.5	2.4	2.3	2.2	2.3	2.2
	Bottom 10 Average	1.8	1.8	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.3	2.4	2.3	2.3	2.3	2.3	2.2
	Top 10 Average	2.8	2.8	2.7	2.6	2.5	2.7	2.5
	Bottom 10 Average	2.0	2.0	2.0	2.0	2.1	2.0	2.0

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Vol. 35, No. 1, January 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

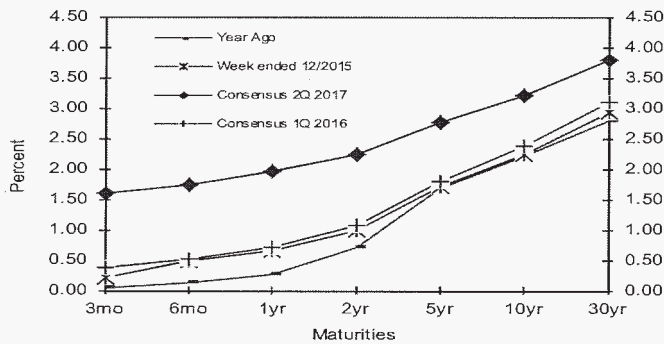
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q*	1Q	2Q	3Q	4Q	1Q	2Q
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov.	Oct.	Sep.	4Q 2015	2016	2016	2016	2016	2017	2017
Federal Funds Rate	0.36	0.14	0.13	0.12	0.12	0.12	0.14	0.15	0.4	0.7	0.9	1.1	1.4	1.7
Prime Rate	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.5	3.7	3.9	4.2	4.4	4.7
LIBOR, 3-mo.	0.58	0.52	0.46	0.42	0.39	0.34	0.32	0.42	0.7	0.9	1.1	1.4	1.6	1.9
Commercial Paper, 1-mo.	0.35	0.35	0.26	0.16	0.11	0.11	0.13	0.18	0.4	0.7	0.9	1.2	1.4	1.7
Treasury bill, 3-mo.	0.21	0.24	0.26	0.22	0.13	0.02	0.02	0.13	0.4	0.6	0.8	1.1	1.3	1.6
Treasury bill, 6-mo.	0.48	0.51	0.55	0.44	0.33	0.11	0.18	0.32	0.5	0.7	1.0	1.2	1.4	1.7
Treasury bill, 1 yr.	0.66	0.69	0.71	0.54	0.48	0.26	0.37	0.48	0.7	0.9	1.2	1.4	1.7	1.9
Treasury note, 2 yr.	0.99	0.99	0.93	0.94	0.88	0.64	0.71	0.83	1.1	1.3	1.5	1.7	2.0	2.2
Treasury note, 5 yr.	1.70	1.70	1.65	1.66	1.67	1.39	1.49	1.58	1.8	2.0	2.2	2.4	2.6	2.8
Treasury note, 10 yr.	2.23	2.25	2.21	2.23	2.26	2.07	2.17	2.19	2.4	2.6	2.7	2.9	3.0	3.2
Treasury note, 30 yr.	2.94	2.96	2.95	2.98	3.03	2.89	2.95	2.96	3.1	3.2	3.4	3.5	3.7	3.8
Corporate Aaa bond	3.95	3.97	3.95	3.97	4.06	3.95	4.07	3.99	4.1	4.3	4.4	4.7	4.8	4.9
Corporate Baa bond	5.48	5.47	5.40	5.41	5.46	5.34	5.34	5.42	5.4	5.6	5.7	5.9	6.0	6.1
State & Local bonds	na	3.57	3.57	3.57	3.68	3.67	3.78	3.64	3.8	3.9	4.1	4.2	4.4	4.5
Home mortgage rate	na	3.97	3.95	3.93	3.94	3.80	3.89	3.90	4.1	4.3	4.5	4.7	4.8	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q	2Q
	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017
Major Currency Index	77.1	76.6	77.8	82.6	89.4	89.9	91.8	94.1	94.0	94.7	94.9	94.8	94.5	94.1
Real GDP	-0.9	4.6	4.3	2.1	0.6	3.9	2.1	2.0	2.5	2.6	2.6	2.5	2.4	2.5
GDP Price Index	1.5	2.2	1.6	0.1	0.1	2.1	1.3	1.1	1.7	1.9	1.9	2.0	2.0	2.1
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	0.6	1.3	2.2	2.3	2.3	2.2	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 4Q 2015 based on historical data through the week ended December 25th. ²Data for 4Q 2015 Major Currency Index is based on data through week ended December 18th. Figures for 4Q 2015 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

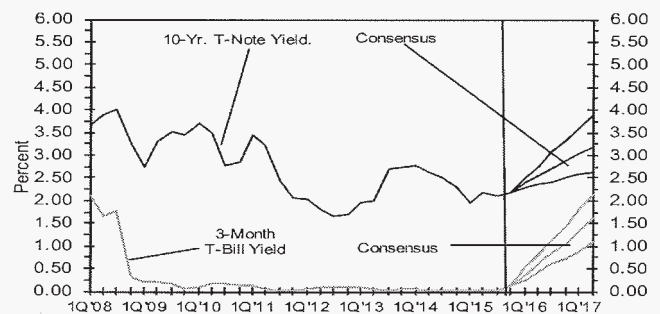
U.S. Treasury Yield Curve

Week ended December 25, 2015 and Year Ago v.s.
1Q 2016 and 2Q 2017 Consensus Forecasts



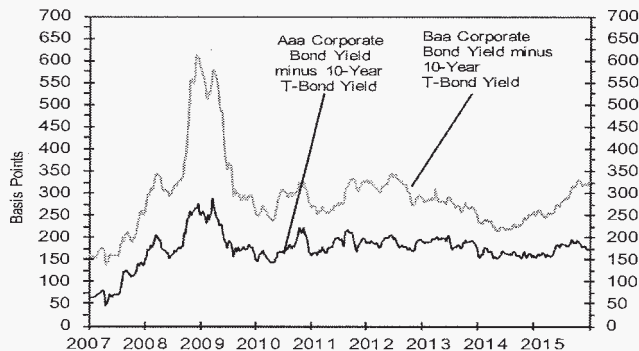
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



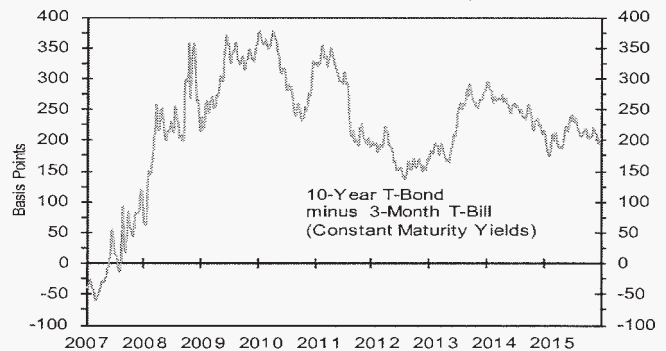
Corporate Bond Spreads

As of week ended December 25, 2015



U.S. Treasury Yield Curve

As of week ended December 25, 2015



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 35, No. 2, February 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

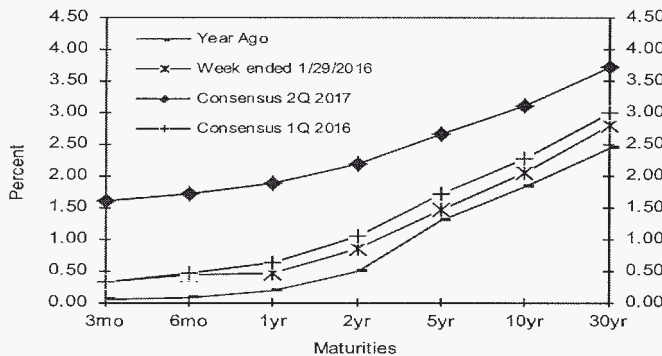
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec.	Nov.	Oct.	4Q2015	2016	2016	2016	2016	2017	2017
Federal Funds Rate	0.38	0.36	0.36	0.27	0.16	0.12	0.12	0.16	0.4	0.6	0.9	1.1	1.3	1.6
Prime Rate	3.50	3.50	3.50	3.50	3.29	3.25	3.25	3.29	3.5	3.7	3.9	4.1	4.4	4.7
LIBOR, 3-mo.	0.62	0.62	0.62	0.61	0.41	0.37	0.32	0.41	0.7	0.9	1.1	1.3	1.6	1.9
Commercial Paper, 1-mo.	0.33	0.34	0.35	0.33	0.17	0.11	0.11	0.17	0.4	0.6	0.9	1.1	1.4	1.7
Treasury bill, 3-mo.	0.31	0.28	0.23	0.21	0.13	0.13	0.02	0.13	0.3	0.5	0.8	1.0	1.3	1.6
Treasury bill, 6-mo.	0.42	0.38	0.44	0.47	0.31	0.33	0.11	0.31	0.5	0.7	0.9	1.1	1.4	1.7
Treasury bill, 1 yr.	0.46	0.46	0.58	0.65	0.25	0.48	0.26	0.46	0.6	0.9	1.1	1.3	1.6	1.9
Treasury note, 2 yr.	0.86	0.86	0.91	0.99	0.83	0.88	0.64	0.83	1.0	1.2	1.5	1.7	1.9	2.2
Treasury note, 5 yr.	1.46	1.47	1.52	1.66	1.59	1.67	1.39	1.59	1.7	1.9	2.1	2.2	2.5	2.7
Treasury note, 10 yr.	2.03	2.04	2.10	2.19	2.19	2.26	2.07	2.19	2.3	2.4	2.6	2.8	2.9	3.1
Treasury note, 30 yr.	2.80	2.80	2.88	2.95	2.96	3.03	2.89	2.96	3.0	3.1	3.3	3.4	3.6	3.7
Corporate Aaa bond	4.04	4.03	3.95	3.98	3.99	4.06	3.95	3.99	4.0	4.2	4.4	4.6	4.7	4.9
Corporate Baa bond	5.48	5.45	5.42	5.46	5.42	5.46	5.34	5.42	5.4	5.5	5.6	5.8	5.9	6.1
State & Local bonds	n.a.	3.37	3.45	3.45	3.64	3.68	3.67	3.64	3.6	3.8	4.0	4.1	4.3	4.4
Home mortgage rate	n.a.	3.81	3.92	3.97	3.90	3.94	3.80	3.90	4.0	4.2	4.4	4.6	4.7	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017
Major Currency Index	77.1	76.6	77.8	82.6	89.4	89.9	91.8	93.1	94.8	95.6	95.8	95.6	95.3	94.8
Real GDP	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	0.7	2.3	2.5	2.5	2.5	2.4	2.5
GDP Price Index	1.5	2.2	1.6	0.1	0.1	2.1	1.3	0.8	1.2	1.9	1.9	1.9	2.0	2.1
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	0.2	0.5	2.2	2.2	2.2	2.3	2.5

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

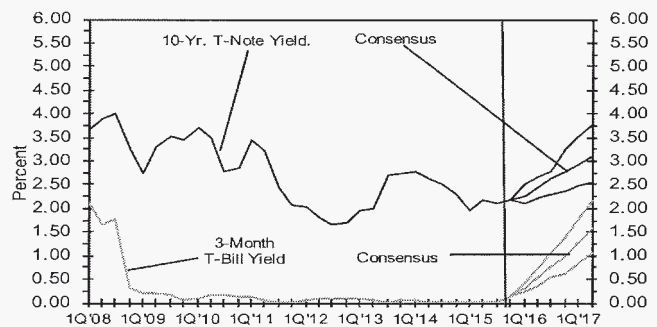
U.S. Treasury Yield Curve

Week ended January 29, 2016 and Year Ago v.s.
1Q 2016 and 2Q 2017 Consensus Forecasts



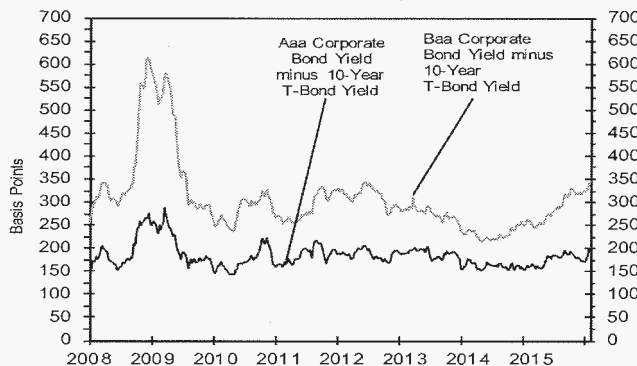
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



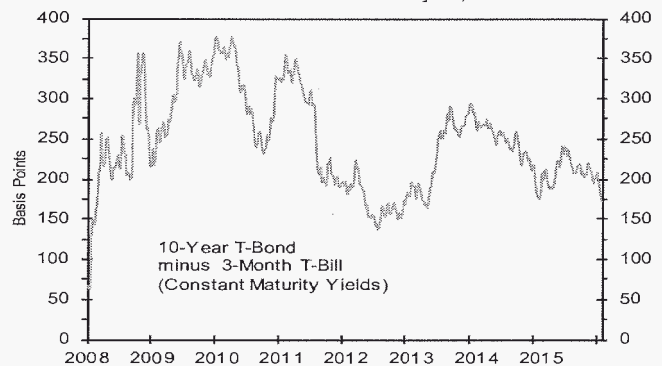
Corporate Bond Spreads

As of week ended January 29, 2016



U.S. Treasury Yield Curve

As of week ended January 29, 2016



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 35, No. 3, March 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

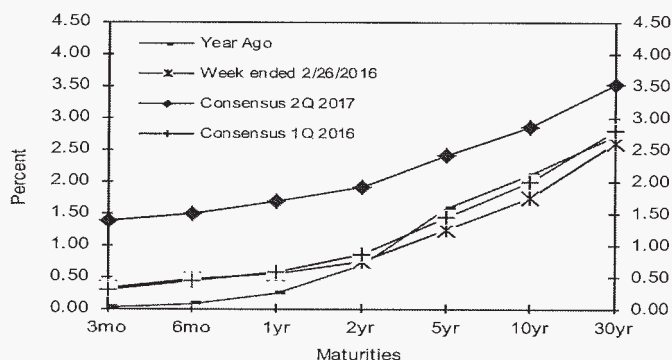
Interest Rates	History				History				Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Federal Funds Rate	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Jan.	Dec.	Nov.	4Q2015	2016	2016	2016	2016	2017	2017
Prime Rate	0.38	0.38	0.38	0.34	0.34	0.16	0.12	0.16	0.4	0.5	0.7	0.9	1.2	1.4
LIBOR, 3-mo.	3.50	3.50	3.50	3.50	3.50	3.29	3.25	3.29	3.5	3.6	3.8	4.0	4.2	4.5
Commercial Paper, 1-mo.	0.62	0.62	0.62	0.62	0.62	0.41	0.37	0.41	0.6	0.7	1.0	1.1	1.4	1.7
Treasury bill, 3-mo.	0.36	0.35	0.35	0.35	0.34	0.17	0.11	0.17	0.4	0.5	0.8	1.0	1.3	1.5
Treasury bill, 6-mo.	0.32	0.30	0.30	0.32	0.26	0.13	0.13	0.13	0.3	0.4	0.7	0.9	1.1	1.4
Treasury bill, 1 yr.	0.46	0.44	0.41	0.46	0.43	0.31	0.33	0.31	0.4	0.6	0.8	1.0	1.2	1.5
Treasury note, 2 yr.	0.54	0.53	0.51	0.52	0.54	0.25	0.48	0.46	0.6	0.7	1.0	1.2	1.4	1.7
Treasury note, 5 yr.	0.75	0.74	0.68	0.74	0.90	0.83	0.88	0.83	0.8	1.0	1.2	1.4	1.7	1.9
Treasury note, 10 yr.	1.23	1.24	1.15	1.29	1.52	1.59	1.67	1.59	1.4	1.6	1.8	2.0	2.2	2.4
Treasury note, 30 yr.	1.75	1.78	1.71	1.89	2.09	2.19	2.26	2.19	2.0	2.1	2.3	2.5	2.7	2.8
Corporate Aaa bond	2.61	2.64	2.55	2.70	2.86	2.96	3.03	2.96	2.8	2.9	3.1	3.2	3.4	3.5
Corporate Baa bond	3.96	4.01	3.92	4.03	4.00	3.99	4.06	3.99	4.0	4.1	4.3	4.4	4.6	4.8
State & Local bonds	5.33	5.37	5.29	5.40	5.45	5.42	5.46	5.42	5.3	5.4	5.5	5.6	5.7	5.9
Home mortgage rate	3.27	3.27	3.27	3.30	3.41	3.64	3.68	3.64	3.4	3.5	3.8	3.9	4.0	4.2
	3.65	3.65	3.65	3.72	3.87	3.90	3.94	3.90	3.8	3.9	4.1	4.3	4.5	4.7

Key Assumptions	History				History				Consensus Forecasts-Quarterly					
	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Major Currency Index	77.1	76.6	77.8	82.6	89.4	89.9	91.8	93.1	93.9	94.4	94.8	94.8	94.5	94.2
Real GDP	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	1.0	2.1	2.5	2.5	2.4	2.4	2.4
GDP Price Index	1.5	2.2	1.6	0.1	0.1	2.1	1.3	0.9	1.1	1.8	1.9	1.9	2.0	2.1
Consumer Price Index	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	0.2	0.2	1.9	2.2	2.3	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

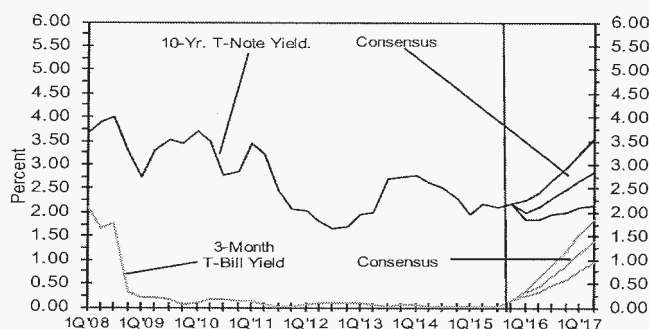
U.S. Treasury Yield Curve

Week ended February 26, 2016 and Year Ago vs.
1Q 2016 and 2Q 2017 Consensus Forecasts



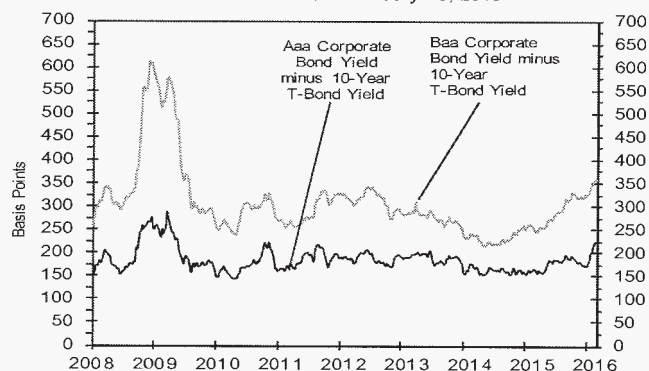
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



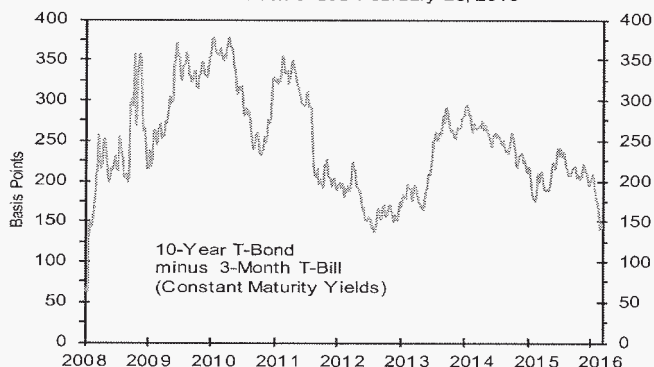
Corporate Bond Spreads

As of week ended February 26, 2016



U.S. Treasury Yield Curve

As of week ended February 26, 2016



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 35, No. 4, April 1, 2016

Wolters Kluwer

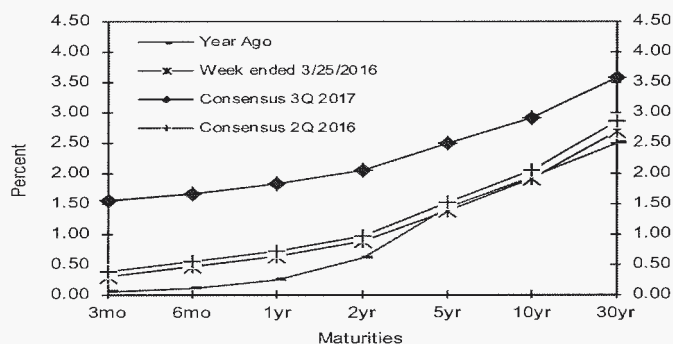
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb.	Jan.	Dec.	1Q2016*	2016	2016	2016	2017	2017	2017
Federal Funds Rate	0.37	0.36	0.36	0.36	0.38	0.34	0.16	0.36	0.5	0.6	0.8	1.0	1.3	1.5
Prime Rate	3.25	3.50	3.50	3.50	3.50	3.50	3.29	3.47	3.6	3.7	3.9	4.1	4.4	4.6
LIBOR, 3-mo.	0.62	0.63	0.63	0.63	0.62	0.61	0.41	0.62	0.7	0.9	1.0	1.3	1.6	1.8
Commercial Paper, 1-mo.	0.34	0.33	0.34	0.35	0.35	0.34	0.17	0.34	0.5	0.7	0.9	1.1	1.4	1.7
Treasury bill, 3-mo.	0.30	0.32	0.31	0.32	0.31	0.26	0.13	0.29	0.4	0.6	0.8	1.0	1.3	1.6
Treasury bill, 6-mo.	0.46	0.48	0.49	0.48	0.45	0.43	0.31	0.45	0.5	0.7	0.9	1.2	1.4	1.7
Treasury bill, 1 yr.	0.63	0.67	0.68	0.66	0.53	0.54	0.25	0.58	0.7	0.9	1.1	1.3	1.6	1.8
Treasury note, 2 yr.	0.87	0.91	0.92	0.84	0.73	0.90	0.83	0.84	1.0	1.2	1.4	1.6	1.8	2.0
Treasury note, 5 yr.	1.38	1.43	1.42	1.32	1.22	1.52	1.59	1.38	1.5	1.7	1.9	2.1	2.3	2.5
Treasury note, 10 yr.	1.91	1.93	1.91	1.82	1.78	2.09	2.19	1.93	2.0	2.2	2.4	2.6	2.8	2.9
Treasury note, 30 yr.	2.69	2.71	2.69	2.67	2.62	2.86	2.96	2.73	2.8	3.0	3.1	3.3	3.5	3.6
Corporate Aaa bond	3.78	3.80	3.88	3.89	3.96	4.00	3.99	3.93	3.9	4.1	4.3	4.5	4.6	4.8
Corporate Baa bond	5.04	5.13	5.25	5.32	5.32	5.45	5.42	5.30	5.3	5.4	5.5	5.7	5.8	5.9
State & Local bonds	3.38	3.40	3.42	3.34	3.30	3.41	3.64	3.37	3.5	3.7	3.8	3.9	4.1	4.2
Home mortgage rate	3.71	3.73	3.68	3.64	3.66	3.87	3.90	3.75	3.9	4.0	4.2	4.4	4.6	4.8

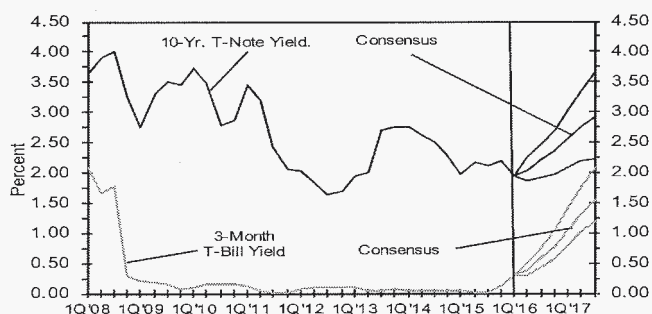
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2014	2014	2014	2015	2015	2015	2015	2016*	2016	2016	2016	2017	2017	2017
Major Currency Index	76.6	77.8	82.6	89.4	89.9	91.8	93.1	92.0	92.9	93.3	93.7	93.7	92.9	93.2
Real GDP	4.6	4.3	2.1	0.6	3.9	2.0	1.4	1.9	2.3	2.5	2.4	2.4	2.4	2.3
GDP Price Index	2.2	1.6	0.1	0.1	2.1	1.3	0.9	1.1	1.7	1.8	1.9	2.0	2.1	2.1
Consumer Price Index	1.9	0.9	-0.3	-2.9	2.4	1.4	0.8	0.1	1.9	2.1	2.3	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 1Q 2016 based on historical data through the week ended March 25th. Data for 1Q 2016 Major Currency Index is based on data through week ended March 18th. Figure: for 1Q 2016 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month

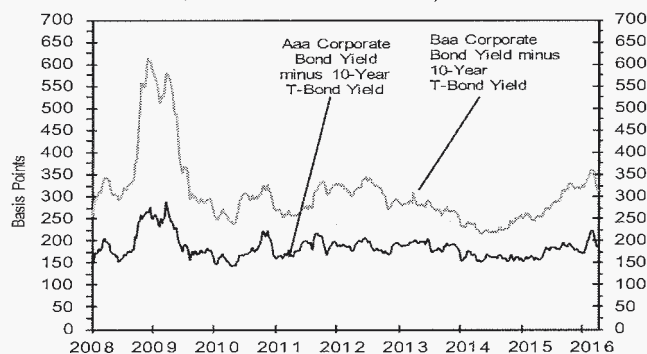
U.S. Treasury Yield Curve
Week ended March 25, 2016 and Year Ago vs.
2Q 2016 and 3Q 2017 Consensus Forecasts



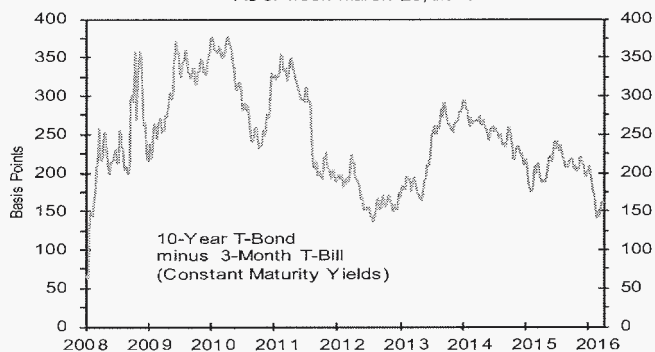
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 25, 2016



U.S. Treasury Yield Curve
As of week March 25, 2016



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And The Factors That Influence Them**

Vol. 35, No. 5, May 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

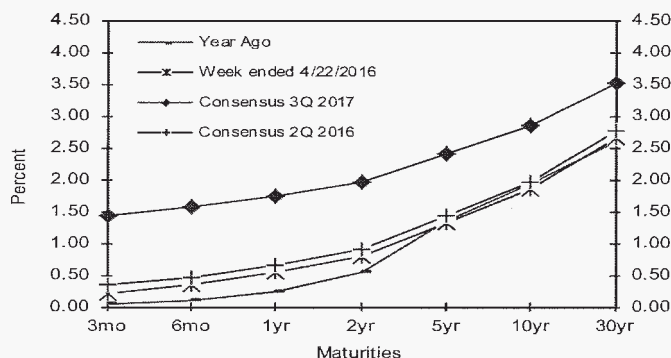
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				---Average For Month---				2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Mar.	Feb.	Jan.	1Q 2016						
Federal Funds Rate	0.37	0.37	0.35	0.37	0.36	0.38	0.34	0.36	0.4	0.6	0.8	1.0	1.2	1.5
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.7	3.8	4.1	4.3	4.5
LIBOR, 3-mo.	0.63	0.63	0.63	0.63	0.63	0.62	0.61	0.62	0.7	0.9	1.0	1.3	1.5	1.8
Commercial Paper, 1-mo.	0.34	0.35	0.33	0.32	0.34	0.35	0.34	0.34	0.5	0.6	0.8	1.1	1.3	1.6
Treasury bill, 3-mo.	0.22	0.22	0.23	0.23	0.30	0.31	0.26	0.29	0.3	0.5	0.7	1.0	1.2	1.4
Treasury bill, 6-mo.	0.36	0.36	0.36	0.42	0.47	0.45	0.43	0.45	0.5	0.7	0.8	1.1	1.3	1.6
Treasury bill, 1 yr.	0.54	0.54	0.55	0.62	0.66	0.53	0.54	0.58	0.6	0.8	1.0	1.3	1.5	1.7
Treasury note, 2 yr.	0.80	0.74	0.72	0.78	0.88	0.73	0.90	0.84	0.9	1.1	1.3	1.5	1.7	1.9
Treasury note, 5 yr.	1.31	1.22	1.18	1.27	1.38	1.22	1.52	1.37	1.4	1.6	1.8	2.0	2.2	2.4
Treasury note, 10 yr.	1.84	1.77	1.74	1.82	1.89	1.78	2.09	1.92	2.0	2.1	2.3	2.5	2.7	2.8
Treasury note, 30 yr.	2.65	2.58	2.56	2.63	2.68	2.62	2.86	2.72	2.8	2.9	3.1	3.2	3.4	3.5
Corporate Aaa bond	3.57	3.61	3.63	3.73	3.82	3.96	4.00	3.93	3.8	4.0	4.1	4.3	4.5	4.6
Corporate Baa bond	4.77	4.78	4.82	4.91	5.13	5.32	5.45	5.30	5.0	5.2	5.3	5.5	5.6	5.8
State & Local bonds	3.28	3.30	3.28	3.38	3.38	3.30	3.41	3.36	3.4	3.6	3.7	3.9	4.1	4.2
Home mortgage rate	3.59	3.58	3.59	3.71	3.69	3.66	3.87	3.74	3.8	4.0	4.1	4.3	4.5	4.7

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q				3Q				2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
	2014	2014	2014	2015	2015	2015	2015	2016						
Major Currency Index	76.6	77.8	82.6	89.4	89.9	91.8	93.1	93.3	90.8	91.2	91.9	92.1	92.0	91.9
Real GDP	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.5	2.3	2.4	2.4	2.3	2.4	2.3
GDP Price Index	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.7	1.8	1.9	1.9	2.0	2.1	2.0
Consumer Price Index	1.9	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	1.9	2.2	2.3	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

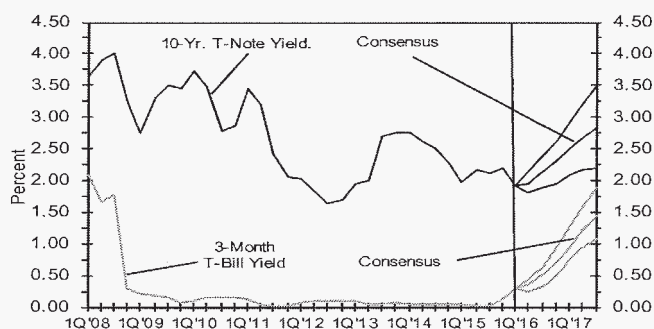
U.S. Treasury Yield Curve

Week ended April 22, 2016 and Year Ago vs.
2Q 2016 and 3Q 2017 Consensus Forecasts



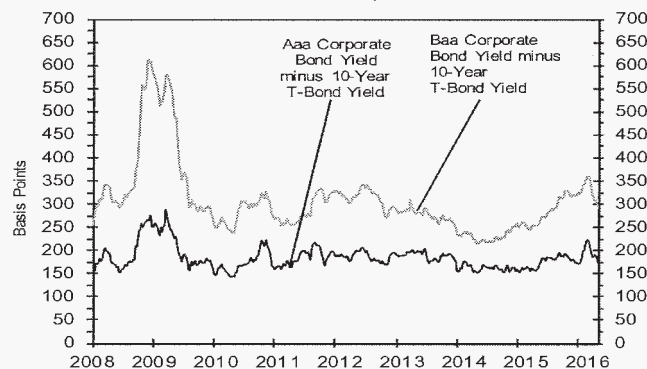
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



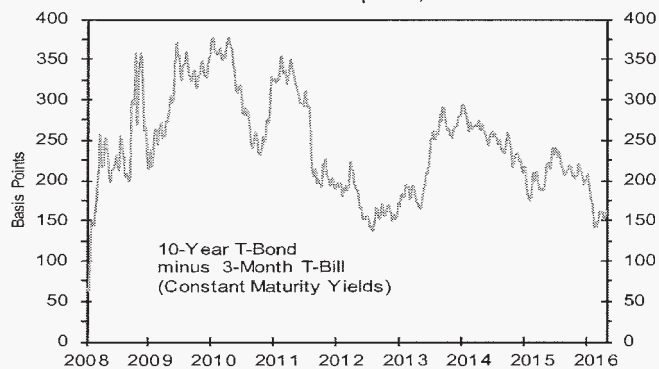
Corporate Bond Spreads

As of week ended April 22, 2016



U.S. Treasury Yield Curve

As of week April 22, 2016



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And The Factors That Influence Them**

Vol. 35, No. 6, June 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

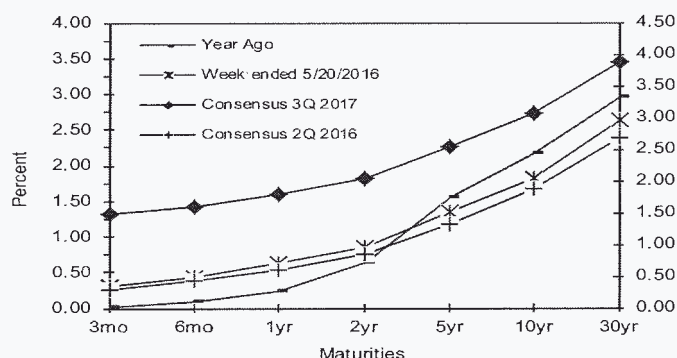
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		2Q 2016		3Q 2016	
	May 20	May 13	May 6	Apr. 29	Apr.	Mar.	Feb.	1Q 2016			2016	2016	2016	2016
Federal Funds Rate	0.37	0.37	0.34	0.37	0.37	0.36	0.38	0.36			0.4	0.6	0.7	0.9
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50			3.5	3.7	3.8	4.0
LIBOR, 3-mo.	0.63	0.63	0.63	0.63	0.63	0.63	0.62	0.62			0.6	0.8	1.0	1.2
Commercial Paper, 1-mo.	0.35	0.34	0.35	0.36	0.35	0.34	0.35	0.34			0.4	0.6	0.8	1.0
Treasury bill, 3-mo.	0.30	0.26	0.20	0.23	0.23	0.30	0.31	0.29			0.3	0.5	0.7	0.9
Treasury bill, 6-mo.	0.42	0.37	0.40	0.40	0.37	0.47	0.45	0.45			0.4	0.6	0.8	1.0
Treasury bill, 1 yr.	0.62	0.53	0.52	0.58	0.56	0.66	0.53	0.58			0.6	0.8	1.0	1.2
Treasury note, 2 yr.	0.86	0.74	0.75	0.82	0.77	0.88	0.73	0.84			0.8	1.0	1.2	1.4
Treasury note, 5 yr.	1.34	1.21	1.25	1.33	1.26	1.38	1.22	1.37			1.3	1.5	1.7	1.9
Treasury note, 10 yr.	1.82	1.75	1.81	1.88	1.81	1.89	1.78	1.92			1.9	2.1	2.2	2.4
Treasury note, 30 yr.	2.62	2.59	2.65	2.71	2.62	2.68	2.62	2.72			2.7	2.9	3.0	3.2
Corporate Aaa bond	3.65	3.63	3.66	3.62	3.62	3.82	3.96	3.93			3.7	3.9	4.1	4.3
Corporate Baa bond	4.69	4.64	4.66	4.75	4.79	5.13	5.32	5.30			4.9	5.1	5.2	5.4
State & Local bonds	3.26	3.32	3.32	3.32	3.30	3.38	3.30	3.36			3.4	3.5	3.6	3.8
Home mortgage rate	3.58	3.57	3.61	3.66	3.61	3.69	3.66	3.74			3.7	3.9	4.0	4.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q 2014		3Q 2014		4Q 2014		1Q 2015		2Q 2015		3Q 2015		4Q 2015	
	2014	2014	2014	2014	2015	2015	2015	2015	2015	2015	2015	2015	2016	2016
Major Currency Index	76.6	77.8	82.6	89.4	89.9	91.8	93.1	93.3						
Real GDP	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.8						
GDP Price Index	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6						
Consumer Price Index	1.9	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3						

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

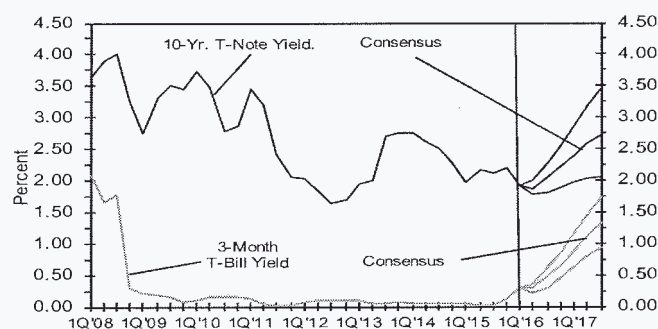
U.S. Treasury Yield Curve

Week ended May 20, 2016 and Year Ago vs.
2Q 2016 and 3Q 2017 Consensus Forecasts



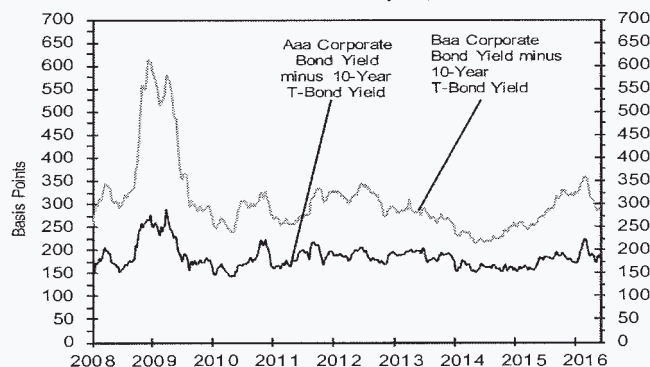
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



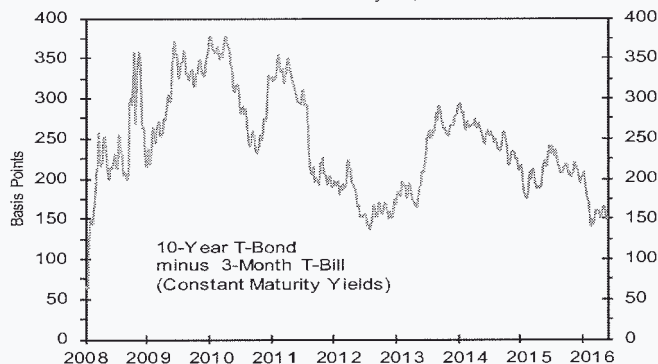
Corporate Bond Spreads

As of week ended May 20, 2016



U.S. Treasury Yield Curve

As of week May 20, 2016



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Vol. 35, No. 6, June 1, 2016

Wolters Kluwer

Long-Range Survey:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and bottom 10 averages for each variable. Shown are estimates for the years 2018 through 2022 and averages for the five-year periods 2018-2022 and 2023-2027. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2018	2019	2020	2021	2022	2018-2022	2023-2027
Interest Rates								
1. Federal Funds Rate	CONSENSUS	2.2	2.7	3.0	3.2	3.2	2.9	3.2
	Top 10 Average	3.1	3.6	3.8	3.9	3.9	3.7	3.8
	Bottom 10 Average	1.4	1.6	2.0	2.5	2.4	2.0	2.5
2. Prime Rate	CONSENSUS	5.2	5.7	6.0	6.1	6.1	5.8	6.0
	Top 10 Average	6.1	6.6	6.9	6.9	6.9	6.7	6.7
	Bottom 10 Average	4.4	4.7	5.1	5.4	5.3	5.0	5.4
3. LIBOR, 3-Mo.	CONSENSUS	2.5	3.0	3.2	3.4	3.4	3.1	3.4
	Top 10 Average	3.4	3.9	4.0	4.1	4.1	3.9	4.0
	Bottom 10 Average	1.7	1.9	2.3	2.8	2.7	2.3	2.7
4. Commercial Paper, 1-Mo.	CONSENSUS	2.5	3.0	3.2	3.4	3.3	3.1	3.3
	Top 10 Average	3.2	3.7	3.9	4.0	4.0	3.7	3.8
	Bottom 10 Average	1.8	2.2	2.6	2.8	2.6	2.4	2.7
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.2	2.7	2.9	3.1	3.1	2.8	3.1
	Top 10 Average	3.0	3.6	3.8	3.8	3.8	3.6	3.7
	Bottom 10 Average	1.4	1.6	1.9	2.5	2.4	2.0	2.4
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.4	2.9	3.2	3.3	3.2	3.0	3.2
	Top 10 Average	3.2	3.7	4.0	4.0	4.0	3.8	3.8
	Bottom 10 Average	1.6	1.9	2.4	2.6	2.5	2.2	2.6
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.5	3.0	3.2	3.4	3.3	3.1	3.3
	Top 10 Average	3.4	4.0	4.0	4.1	4.1	3.9	4.0
	Bottom 10 Average	1.7	2.0	2.4	2.6	2.5	2.3	2.7
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.7	3.1	3.4	3.6	3.5	3.3	3.5
	Top 10 Average	3.6	4.1	4.3	4.3	4.3	4.1	4.2
	Bottom 10 Average	1.8	2.0	2.4	2.8	2.8	2.4	2.7
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.0	3.4	3.6	3.8	3.8	3.5	3.8
	Top 10 Average	3.9	4.3	4.5	4.6	4.6	4.4	4.5
	Bottom 10 Average	2.1	2.3	2.7	3.0	2.9	2.6	3.0
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.3	3.7	3.9	4.1	4.0	3.8	4.1
	Top 10 Average	4.2	4.6	4.8	4.8	4.8	4.6	4.8
	Bottom 10 Average	2.5	2.7	3.0	3.2	3.2	2.9	3.3
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.9	4.2	4.4	4.6	4.5	4.3	4.6
	Top 10 Average	4.8	5.2	5.3	5.4	5.4	5.2	5.4
	Bottom 10 Average	3.1	3.3	3.5	3.7	3.6	3.4	3.8
13. Corporate Aaa Bond Yield	CONSENSUS	5.1	5.4	5.5	5.5	5.5	5.4	5.6
	Top 10 Average	5.7	6.2	6.3	6.3	6.3	6.2	6.3
	Bottom 10 Average	4.4	4.6	4.6	4.7	4.7	4.6	4.9
13. Corporate Baa Bond Yield	CONSENSUS	6.1	6.4	6.5	6.5	6.5	6.4	6.6
	Top 10 Average	6.7	7.2	7.3	7.3	7.3	7.1	7.3
	Bottom 10 Average	5.4	5.6	5.7	5.7	5.6	5.6	5.9
14. State & Local Bonds Yield	CONSENSUS	4.4	4.6	4.7	4.7	4.7	4.7	4.8
	Top 10 Average	5.2	5.5	5.6	5.6	5.6	5.5	5.6
	Bottom 10 Average	3.7	3.7	3.8	3.9	3.8	3.8	4.0
15. Home Mortgage Rate	CONSENSUS	5.1	5.5	5.6	5.7	5.7	5.5	5.8
	Top 10 Average	5.8	6.3	6.4	6.4	6.5	6.3	6.4
	Bottom 10 Average	4.3	4.6	4.8	4.9	4.8	4.7	5.0
A. FRB - Major Currency Index	CONSENSUS	92.2	91.5	91.2	91.1	91.0	91.4	90.1
	Top 10 Average	95.6	95.7	96.1	96.0	95.9	95.9	95.2
	Bottom 10 Average	88.8	87.2	86.1	86.0	85.9	86.8	85.0
		Year-Over-Year, % Change					Five-Year Averages	
		2018	2019	2020	2021	2022	2018-2022	2023-2027
B. Real GDP	CONSENSUS	2.2	2.1	2.1	2.2	2.2	2.2	2.2
	Top 10 Average	2.7	2.7	2.6	2.6	2.5	2.6	2.5
	Bottom 10 Average	1.7	1.6	1.6	1.8	1.8	1.7	1.9
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.4	2.4	2.4	2.3	2.2	2.4	2.3
	Bottom 10 Average	1.8	1.9	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.3	2.3	2.3	2.3	2.2	2.3	2.2
	Top 10 Average	2.7	2.6	2.5	2.4	2.5	2.6	2.5
	Bottom 10 Average	1.9	2.0	2.0	2.1	2.0	2.0	2.0

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Vol. 35, No. 7, July 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

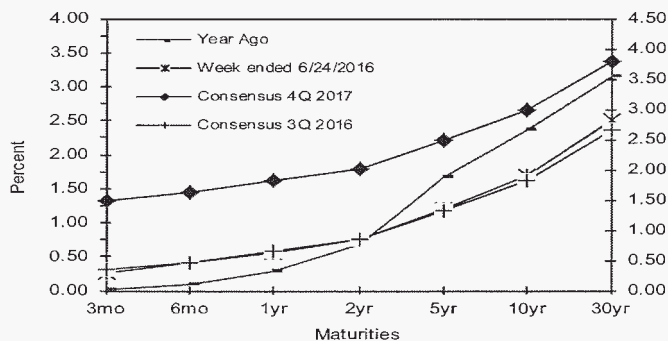
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	June 24	June 17	June 10	June 3	May	Apr.	Mar.	2Q 2016*	2016	2016	2017	2017	2017	2017
Federal Funds Rate	0.38	0.37	0.37	0.36	0.37	0.37	0.36	0.36	0.4	0.6	0.8	0.9	1.1	1.3
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.7	3.9	4.0	4.2	4.4
LIBOR, 3-mo.	0.64	0.65	0.66	0.68	0.64	0.63	0.63	0.63	0.7	0.8	1.1	1.2	1.5	1.7
Commercial Paper, 1-mo.	0.36	0.37	0.40	0.38	0.35	0.35	0.34	0.36	0.4	0.6	0.8	1.0	1.3	1.5
Treasury bill, 3-mo.	0.27	0.27	0.26	0.31	0.28	0.23	0.30	0.28	0.4	0.5	0.7	0.9	1.1	1.3
Treasury bill, 6-mo.	0.40	0.38	0.43	0.47	0.42	0.37	0.47	0.43	0.5	0.6	0.8	1.0	1.2	1.5
Treasury bill, 1 yr.	0.56	0.53	0.59	0.67	0.59	0.56	0.66	0.54	0.7	0.8	1.0	1.2	1.4	1.6
Treasury note, 2 yr.	0.75	0.71	0.77	0.86	0.82	0.77	0.88	0.79	0.9	1.0	1.2	1.4	1.6	1.8
Treasury note, 5 yr.	1.20	1.12	1.22	1.34	1.30	1.26	1.38	1.30	1.3	1.5	1.7	1.9	2.0	2.2
Treasury note, 10 yr.	1.69	1.61	1.70	1.80	1.81	1.81	1.89	1.84	1.8	2.0	2.2	2.3	2.5	2.7
Treasury note, 30 yr.	2.50	2.42	2.50	2.59	2.63	2.62	2.68	2.65	2.6	2.8	2.9	3.1	3.2	3.4
Corporate Aaa bond	3.56	3.45	3.51	3.59	3.65	3.62	3.82	3.82	3.7	3.8	4.0	4.1	4.3	4.4
Corporate Baa bond	4.55	4.49	4.55	4.64	4.68	4.79	5.13	5.10	4.8	4.9	5.1	5.2	5.3	5.5
State & Local bonds	3.18	3.18	3.18	3.26	3.29	3.30	3.38	3.30	3.3	3.4	3.6	3.8	3.9	4.0
Home mortgage rate	3.56	3.54	3.60	3.66	3.60	3.61	3.69	3.70	3.7	3.8	4.0	4.2	4.3	4.5

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017
Major Currency Index	77.8	82.6	89.4	89.9	91.8	93.1	93.3	89.5	91.1	92.0	92.5	92.6	92.5	92.5
Real GDP	4.3	2.1	0.6	3.9	2.0	1.4	0.8	2.5	2.3	2.3	2.2	2.3	2.3	2.2
GDP Price Index	1.6	0.1	0.1	2.1	1.3	0.9	0.6	1.9	1.8	1.9	1.9	2.2	2.1	2.1
Consumer Price Index	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.3	2.5	2.3	2.2	2.4	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 2Q 2016 based on historical data through the week ended June 24th. *Data for 2Q 2016 Major Currency Index is based on data through week ended June 17th. Figures for 2Q 2016 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

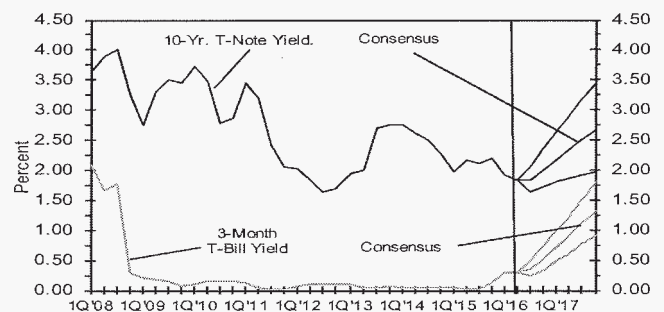
U.S. Treasury Yield Curve

Week ended June 24, 2016 and Year Ago vs.
3Q 2016 and 4Q 2017 Consensus Forecasts



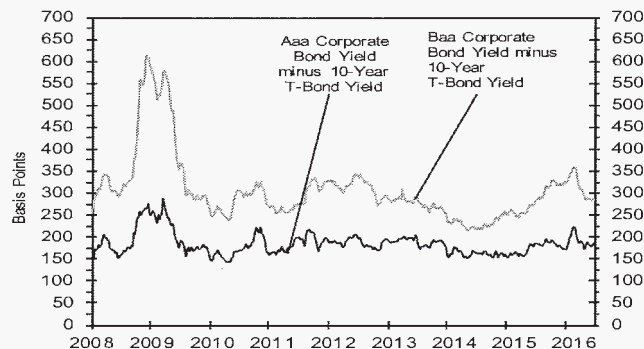
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



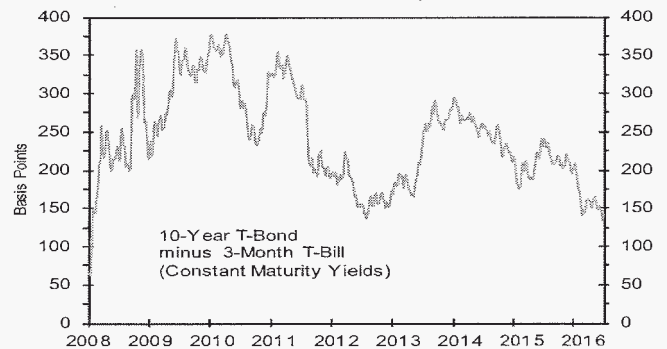
Corporate Bond Spreads

As of week ended June 24, 2016



U.S. Treasury Yield Curve

As of week June 24, 2016



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Vol. 35, No. 8, August 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

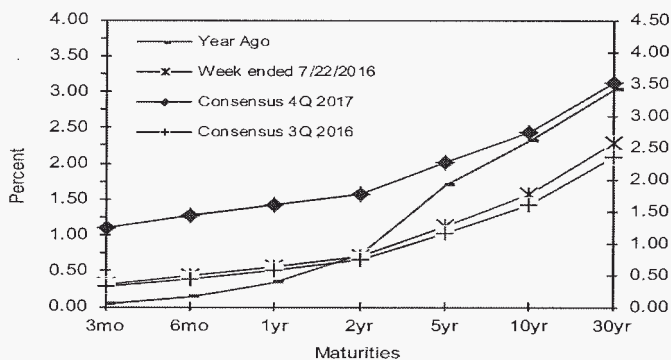
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	July 22	July 15	July 8	July 1	Jun	May	Apr		2016	2016	2017	2017	2017	2017
Federal Funds Rate	0.40	0.40	0.39	0.40	0.38	0.37	0.37	0.37	0.4	0.5	0.6	0.8	1.0	1.1
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.5	3.6	3.7	3.9	4.0	4.2
LIBOR, 3-mo.	0.70	0.67	0.67	0.66	0.69	0.64	0.63	0.63	0.7	0.8	0.9	1.1	1.3	1.5
Commercial Paper, 1-mo.	0.33	0.37	0.37	0.38	0.38	0.35	0.35	0.36	0.4	0.5	0.7	0.9	1.1	1.3
Treasury bill, 3-mo.	0.32	0.31	0.28	0.27	0.27	0.28	0.23	0.28	0.3	0.4	0.6	0.7	0.9	1.1
Treasury bill, 6-mo.	0.44	0.41	0.36	0.36	0.40	0.42	0.37	0.43	0.4	0.6	0.7	0.9	1.1	1.3
Treasury bill, 1 yr.	0.55	0.52	0.46	0.45	0.55	0.59	0.56	0.54	0.6	0.7	0.9	1.1	1.2	1.4
Treasury note, 2 yr.	0.70	0.68	0.58	0.60	0.73	0.82	0.77	0.79	0.7	0.9	1.1	1.2	1.4	1.6
Treasury note, 5 yr.	1.13	1.09	0.95	1.01	1.17	1.30	1.26	1.30	1.1	1.3	1.5	1.7	1.8	2.0
Treasury note, 10 yr.	1.58	1.51	1.38	1.47	1.64	1.81	1.81	1.84	1.6	1.8	1.9	2.1	2.3	2.4
Treasury note, 30 yr.	2.29	2.22	2.13	2.28	2.45	2.63	2.62	2.64	2.4	2.5	2.7	2.8	3.0	3.1
Corporate Aaa bond	3.34	3.27	3.21	3.39	3.50	3.65	3.62	3.82	3.4	3.6	3.8	3.9	4.1	4.2
Corporate Baa bond	4.24	4.21	4.19	4.39	4.53	4.68	4.79	5.10	4.5	4.6	4.8	5.0	5.1	5.3
State & Local bonds	2.87	2.80	3.18	3.18	3.20	3.29	3.30	3.30	3.1	3.2	3.3	3.5	3.6	3.8
Home mortgage rate	3.45	3.42	3.41	3.48	3.57	3.60	3.61	3.70	3.5	3.7	3.8	4.0	4.2	4.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2016	2016	2017	2017	2015	2015	2015	2016	2016	2016	2017	2017	2017	2017
Major Currency Index	77.8	82.6	89.4	89.9	91.8	93.1	93.3	89.6	91.0	91.8	92.4	92.5	92.5	92.3
Real GDP	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.2	2.3	2.3	2.2	2.3	2.3	2.2
GDP Price Index	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.2	1.8	1.8	1.9	2.1	2.1	2.1
Consumer Price Index	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	2.2	2.2	2.2	2.3	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

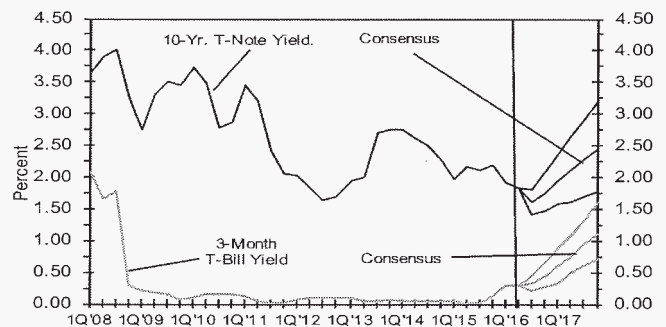
U.S. Treasury Yield Curve

Week ended July 22, 2016 and Year Ago v.s.
3Q 2016 and 4Q 2017 Consensus Forecasts



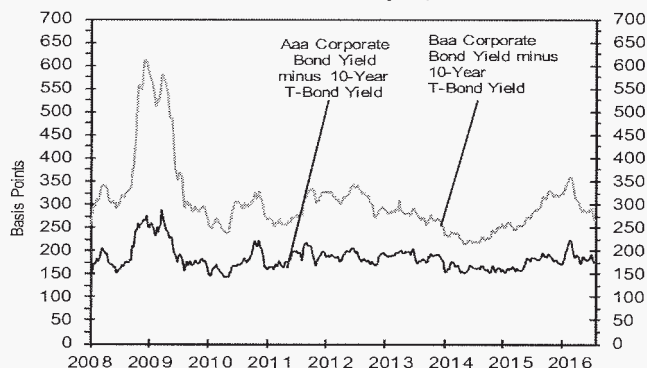
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



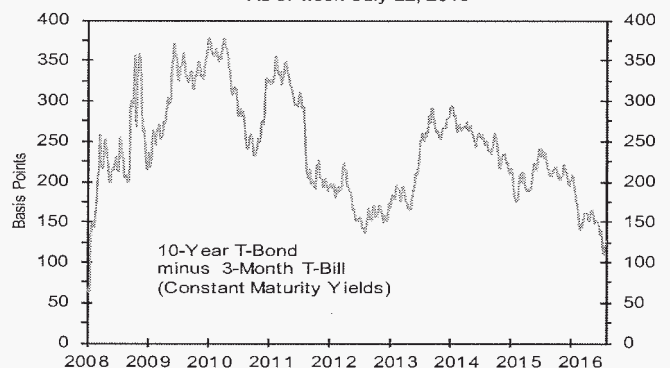
Corporate Bond Spreads

As of week ended July 22, 2016



U.S. Treasury Yield Curve

As of week July 22, 2016



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And The Factors That Influence Them**

Vol. 35, No. 9, September 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

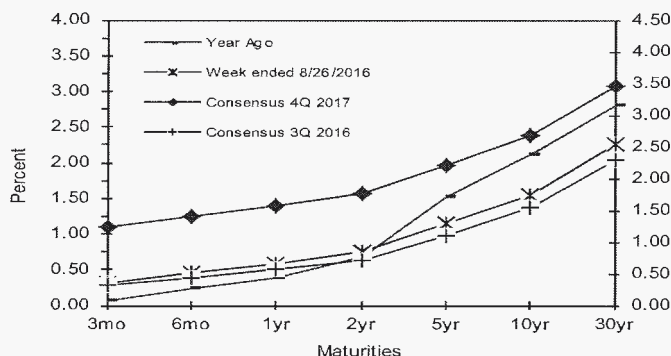
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	Jul	Jun	May		2016	2016	2017	2017	2017	2017
Federal Funds Rate	0.40	0.40	0.40	0.36	0.39	0.38	0.37	0.37	0.4	0.5	0.6	0.8	0.9	1.1
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.5	3.6	3.7	3.9	4.0	4.2
LIBOR, 3-mo.	0.82	0.82	0.82	0.78	0.70	0.69	0.64	0.63	0.8	0.9	1.0	1.1	1.3	1.5
Commercial Paper, 1-mo.	0.38	0.37	0.36	0.37	0.35	0.38	0.35	0.36	0.4	0.5	0.7	0.9	1.0	1.2
Treasury bill, 3-mo.	0.30	0.30	0.29	0.28	0.30	0.27	0.28	0.28	0.3	0.5	0.6	0.8	0.9	1.1
Treasury bill, 6-mo.	0.45	0.45	0.44	0.42	0.40	0.40	0.42	0.43	0.4	0.6	0.7	0.9	1.1	1.3
Treasury bill, 1 yr.	0.58	0.58	0.56	0.52	0.51	0.55	0.59	0.54	0.6	0.7	0.9	1.1	1.2	1.4
Treasury note, 2 yr.	0.75	0.74	0.72	0.67	0.67	0.73	0.82	0.79	0.7	0.9	1.1	1.2	1.4	1.6
Treasury note, 5 yr.	1.14	1.15	1.12	1.07	1.07	1.17	1.30	1.30	1.1	1.3	1.5	1.6	1.8	2.0
Treasury note, 10 yr.	1.55	1.56	1.54	1.54	1.50	1.64	1.81	1.84	1.5	1.7	1.9	2.1	2.2	2.4
Treasury note, 30 yr.	2.25	2.28	2.26	2.28	2.23	2.45	2.63	2.64	2.3	2.5	2.6	2.8	2.9	3.1
Corporate Aaa bond	3.27	3.31	3.34	3.40	3.28	3.50	3.65	3.82	3.3	3.6	3.8	3.9	4.1	4.2
Corporate Baa bond	4.21	4.25	4.25	4.29	4.22	4.53	4.68	5.10	4.4	4.6	4.8	4.9	5.0	5.2
State & Local bonds	2.84	2.84	2.85	2.85	2.83	3.20	3.29	3.30	3.0	3.1	3.3	3.4	3.6	3.7
Home mortgage rate	3.43	3.43	3.45	3.43	3.44	3.57	3.60	3.70	3.5	3.7	3.8	4.0	4.2	4.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017
Major Currency Index	77.8	82.6	89.4	89.9	91.8	93.1	93.3	89.6	90.4	91.2	91.8	91.9	92.0	92.0
Real GDP	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.1	2.7	2.4	2.2	2.3	2.2	2.2
GDP Price Index	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.6	1.8	1.9	2.1	2.1	2.1
Consumer Price Index	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.8	2.2	2.2	2.3	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

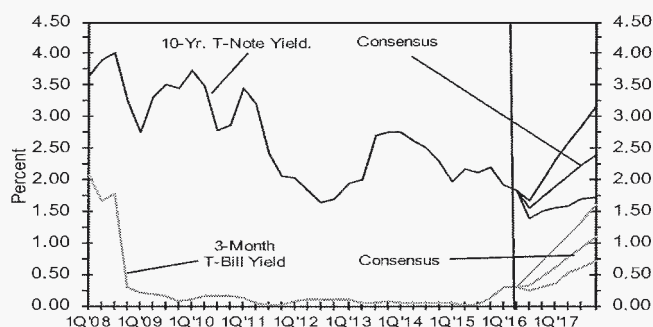
U.S. Treasury Yield Curve

Week ended August 26, 2016 and Year Ago vs.
3Q 2016 and 4Q 2017 Consensus Forecasts



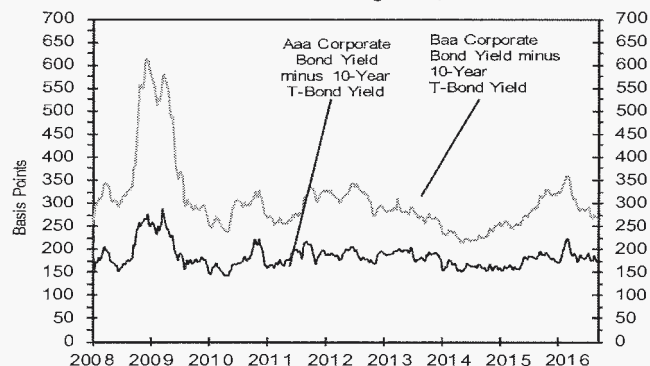
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



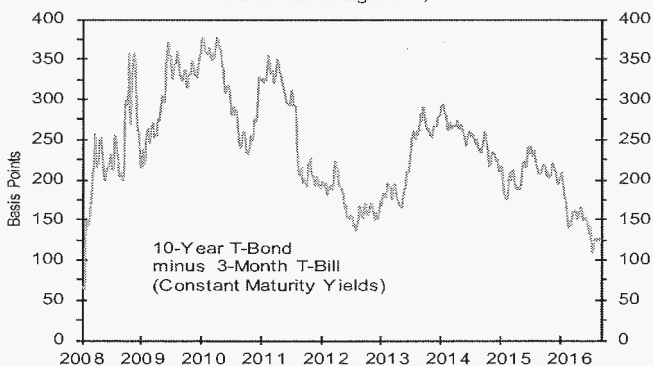
Corporate Bond Spreads

As of week ended August 26, 2016



U.S. Treasury Yield Curve

As of week August 26, 2016



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And The Factors That Influence Them**

Vol. 35, No. 10, October 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

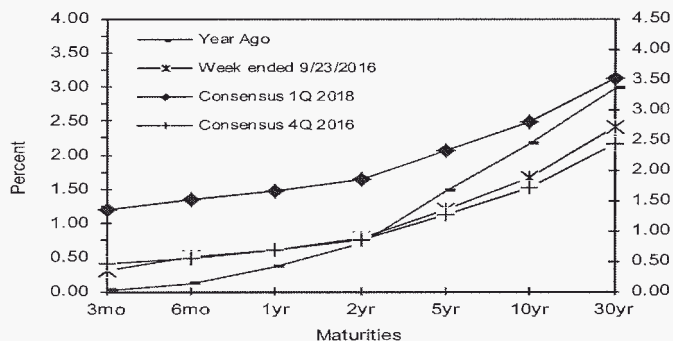
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q	1Q	2Q	3Q	4Q	1Q
	Sep. 23	Sep. 16	Sep. 9	Sep. 2	Aug	Jul	Jun	3Q 2016*	2016	2017	2017	2017	2017	2018
Federal Funds Rate	0.40	0.40	0.40	0.39	0.40	0.39	0.38	0.39	0.5	0.6	0.8	0.9	1.1	1.3
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.7	3.9	4.0	4.2	4.3
LIBOR, 3-mo.	0.85	0.85	0.84	0.84	0.81	0.70	0.69	0.72	0.9	1.0	1.1	1.3	1.5	1.6
Commercial Paper, 1-mo.	0.40	0.41	0.37	0.39	0.37	0.35	0.38	0.37	0.5	0.7	0.8	1.0	1.2	1.3
Treasury bill, 3-mo.	0.32	0.33	0.34	0.33	0.30	0.30	0.27	0.29	0.5	0.6	0.8	0.9	1.1	1.2
Treasury bill, 6-mo.	0.50	0.52	0.49	0.47	0.45	0.40	0.40	0.42	0.6	0.7	0.9	1.0	1.2	1.3
Treasury bill, 1 yr.	0.60	0.61	0.57	0.61	0.57	0.51	0.55	0.54	0.7	0.9	1.0	1.2	1.3	1.5
Treasury note, 2 yr.	0.77	0.77	0.76	0.80	0.74	0.67	0.73	0.71	0.9	1.1	1.2	1.4	1.5	1.6
Treasury note, 5 yr.	1.20	1.22	1.17	1.19	1.13	1.07	1.17	1.12	1.3	1.5	1.6	1.8	1.9	2.0
Treasury note, 10 yr.	1.66	1.70	1.59	1.58	1.56	1.50	1.64	1.57	1.7	1.9	2.0	2.2	2.3	2.5
Treasury note, 30 yr.	2.40	2.45	2.30	2.24	2.26	2.23	2.45	2.31	2.4	2.6	2.8	2.9	3.0	3.1
Corporate Aaa bond	3.44	3.49	3.33	3.24	3.32	3.28	3.50	3.37	3.5	3.7	3.9	4.0	4.1	4.3
Corporate Baa bond	4.35	4.41	4.25	4.19	4.24	4.22	4.53	4.33	4.5	4.7	4.8	5.0	5.1	5.3
State & Local bonds	2.98	2.96	2.83	2.84	2.85	2.83	3.20	2.96	3.1	3.2	3.4	3.5	3.6	3.6
Home mortgage rate	3.48	3.50	3.44	3.46	3.44	3.44	3.57	3.48	3.6	3.8	3.9	4.1	4.2	4.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2014	2015	2015	2015	2015	2016	2016	2016*	2016	2017	2017	2017	2017	2018
Major Currency Index	82.6	89.4	89.9	91.8	93.1	93.3	89.6	90.0	90.8	91.6	91.9	92.0	92.0	91.5
Real GDP	2.3	2.0	2.6	2.0	0.9	0.8	1.1	2.8	2.4	2.2	2.3	2.2	2.2	2.1
GDP Price Index	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.5	1.8	1.9	2.0	2.0	2.1	2.0
Consumer Price Index	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.7	2.3	2.1	2.3	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ^aInterest rate data for 3Q 2016 based on historical data through the week ended September 23rd. ^bData for 3Q 2016 Major Currency Index is based on data through week ended September 16th. Figures for 3Q 2016 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

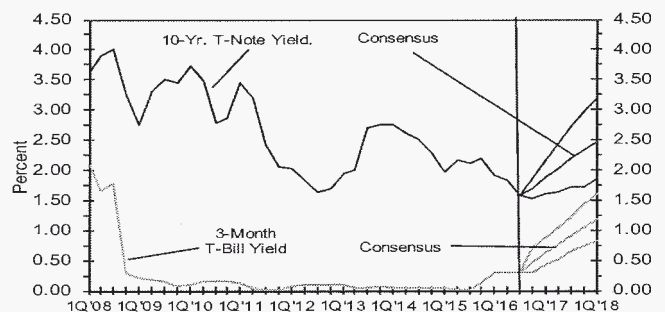
U.S. Treasury Yield Curve

Week ended September 23, 2016 and Year Ago v.s.
4Q 2016 and 1Q 2018 Consensus Forecasts



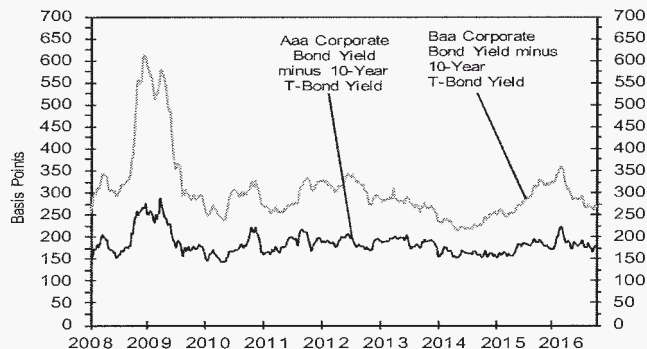
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



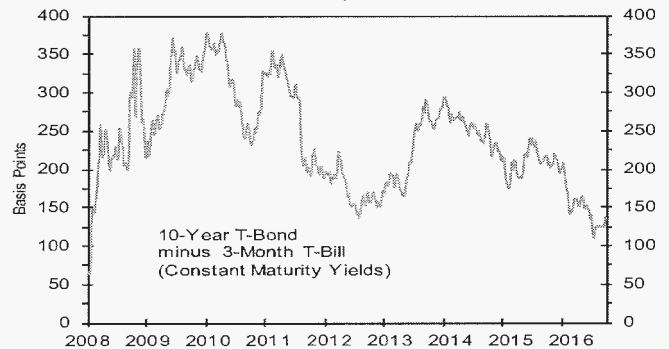
Corporate Bond Spreads

As of week ended September 23, 2016



U.S. Treasury Yield Curve

As of week September 23, 2016



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And The Factors That Influence Them**

Vol. 35, No. 11, November 1, 2016

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

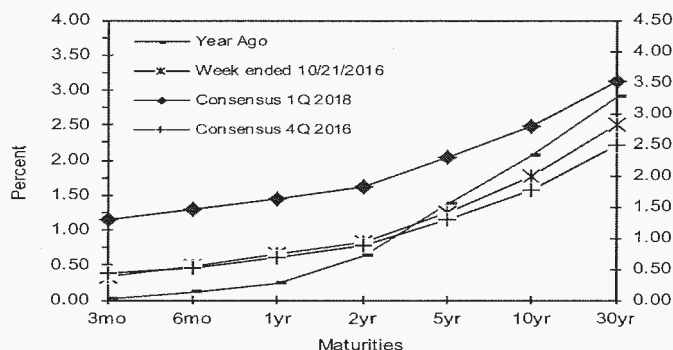
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				---Average For Month---			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Oct. 21	Oct. 14	Oct. 7	Sep. 30	Sep	Aug	Jul	3Q 2016	2016	2017	2017	2017	2017	2018
Federal Funds Rate	0.41	0.40	0.35	0.40	0.40	0.40	0.39	0.40	0.5	0.7	0.8	0.9	1.1	1.2
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.7	3.9	4.0	4.2	4.3
LIBOR, 3-mo.	0.88	0.88	0.87	0.85	0.85	0.81	0.70	0.79	0.9	1.0	1.2	1.3	1.5	1.6
Commercial Paper, 1-mo.	0.43	0.46	0.41	0.39	0.40	0.37	0.35	0.37	0.5	0.7	0.8	1.0	1.1	1.3
Treasury bill, 3-mo.	0.34	0.34	0.33	0.27	0.29	0.30	0.30	0.30	0.4	0.6	0.8	0.9	1.0	1.2
Treasury bill, 6-mo.	0.47	0.47	0.47	0.43	0.47	0.45	0.40	0.44	0.5	0.7	0.9	1.0	1.2	1.3
Treasury bill, 1 yr.	0.66	0.67	0.65	0.59	0.59	0.57	0.51	0.56	0.7	0.9	1.0	1.2	1.3	1.4
Treasury note, 2 yr.	0.82	0.86	0.83	0.75	0.77	0.74	0.67	0.73	0.9	1.1	1.2	1.3	1.5	1.6
Treasury note, 5 yr.	1.25	1.29	1.24	1.13	1.18	1.13	1.07	1.13	1.3	1.5	1.6	1.7	1.9	2.0
Treasury note, 10 yr.	1.76	1.78	1.70	1.58	1.63	1.56	1.50	1.56	1.8	1.9	2.1	2.2	2.3	2.5
Treasury note, 30 yr.	2.50	2.51	2.42	2.30	2.35	2.26	2.23	2.28	2.5	2.6	2.8	2.9	3.0	3.1
Corporate Aaa bond	3.67	3.70	3.65	3.56	3.41	3.32	3.28	3.34	3.5	3.7	3.9	4.0	4.2	4.3
Corporate Baa bond	4.32	4.35	4.31	4.22	4.31	4.24	4.22	4.26	4.5	4.7	4.8	5.0	5.1	5.3
State & Local bonds	3.37	3.36	3.32	3.28	2.93	2.85	2.83	2.87	3.2	3.3	3.4	3.5	3.7	3.7
Home mortgage rate	3.54	3.52	3.47	3.42	3.46	3.44	3.44	3.45	3.6	3.8	3.9	4.1	4.2	4.4

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018
Major Currency Index	82.6	89.4	89.9	91.8	93.1	93.3	89.6	90.0	91.6	92.3	92.6	92.6	92.7	92.2
Real GDP	2.3	2.0	2.6	2.0	0.9	0.8	1.4	2.9	2.3	2.2	2.3	2.2	2.1	2.1
GDP Price Index	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.5	2.0	2.0	2.1	2.1	2.2	2.2
Consumer Price Index	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	2.7	2.2	2.3	2.2	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AA-AAA and BBB-A corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

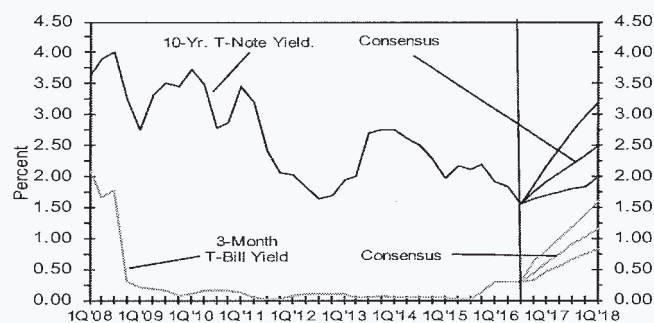
U.S. Treasury Yield Curve

Week ended October 21, 2016 and Year Ago vs.
4Q 2016 and 1Q 2018 Consensus Forecasts



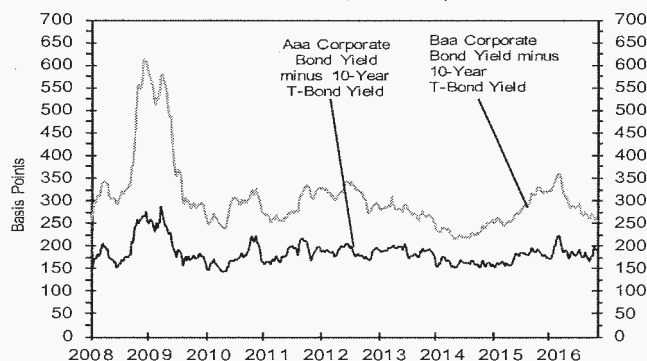
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



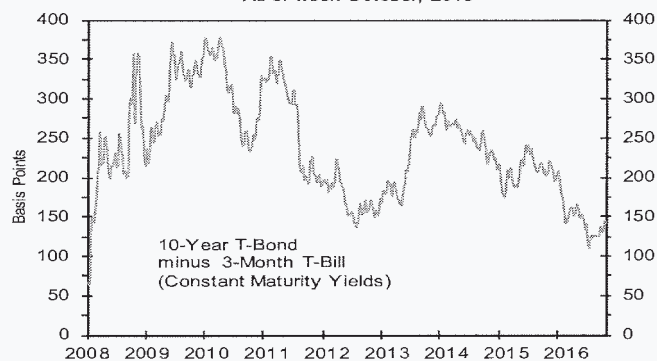
Corporate Bond Spreads

As of week ended October 21, 2016



U.S. Treasury Yield Curve

As of week October, 2016



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 35, No. 12, December 1, 2016

Wolters Kluwer

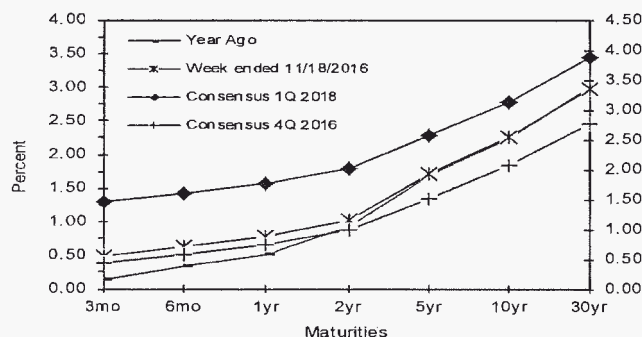
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.						
	Average For Week Ending				Average For Month				Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Oct	Sep	Aug	3Q 2016	2016	2017	2017	2017	2017	2017	2018
Federal Funds Rate	0.41	0.41	0.40	0.41	0.39	0.40	0.40	0.40	0.5	0.7	0.8	1.0	1.1	1.1	1.3
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.8	3.9	4.1	4.2	4.2	4.4
LIBOR, 3-mo.	0.91	0.89	0.88	0.89	0.88	0.85	0.81	0.79	0.9	1.1	1.2	1.4	1.5	1.5	1.7
Commercial Paper, 1-mo.	0.43	0.42	0.42	0.40	0.43	0.40	0.37	0.37	0.5	0.7	0.9	1.1	1.3	1.3	1.4
Treasury bill, 3-mo.	0.48	0.44	0.36	0.32	0.33	0.29	0.30	0.30	0.4	0.6	0.8	1.0	1.1	1.1	1.3
Treasury bill, 6-mo.	0.62	0.56	0.51	0.48	0.47	0.47	0.45	0.44	0.6	0.8	0.9	1.1	1.3	1.3	1.4
Treasury bill, 1 yr.	0.77	0.70	0.64	0.67	0.66	0.59	0.57	0.56	0.7	0.9	1.1	1.3	1.4	1.4	1.6
Treasury note, 2 yr.	1.03	0.88	0.82	0.86	0.84	0.77	0.74	0.73	1.0	1.1	1.3	1.5	1.6	1.6	1.8
Treasury note, 5 yr.	1.71	1.42	1.27	1.30	1.27	1.18	1.13	1.13	1.5	1.7	1.9	2.0	2.2	2.2	2.3
Treasury note, 10 yr.	2.26	1.98	1.82	1.81	1.76	1.63	1.56	1.56	2.1	2.3	2.4	2.6	2.7	2.7	2.8
Treasury note, 30 yr.	2.98	2.76	2.58	2.55	2.50	2.35	2.26	2.28	2.8	3.0	3.1	3.2	3.3	3.3	3.4
Corporate Aaa bond	4.10	3.95	3.79	3.73	3.69	3.41	3.32	3.34	3.8	4.0	4.1	4.2	4.4	4.4	4.5
Corporate Baa bond	4.77	4.61	4.44	4.37	4.34	4.31	4.24	4.26	4.7	4.9	5.1	5.2	5.3	5.3	5.5
State & Local bonds	3.59	3.40	3.36	3.37	3.35	2.93	2.85	2.87	3.4	3.6	3.7	3.8	3.9	3.9	4.0
Home mortgage rate	3.94	3.57	3.54	3.47	3.47	3.46	3.44	3.45	3.8	4.0	4.2	4.3	4.4	4.4	4.6
Key Assumptions	History								Consensus Forecasts-Quarterly						
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2017	2018
Major Currency Index	82.6	89.4	89.9	91.8	93.1	93.3	89.6	90.0	92.8	93.9	94.3	94.2	94.2	94.2	93.8
Real GDP	2.3	2.0	2.6	2.0	0.9	0.8	1.4	2.9	2.3	2.2	2.2	2.3	2.2	2.2	2.3
GDP Price Index	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.5	2.1	1.9	2.1	2.1	2.1	2.1	2.2
Consumer Price Index	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	2.8	2.1	2.4	2.3	2.5	2.5	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

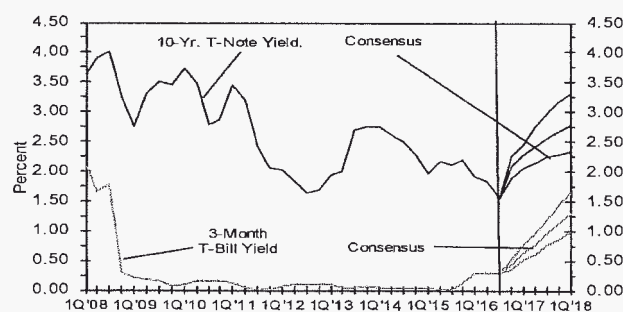
U.S. Treasury Yield Curve

Week ended November 18, 2016 and Year Ago v.s.
4Q 2016 and 1Q 2018 Consensus Forecasts



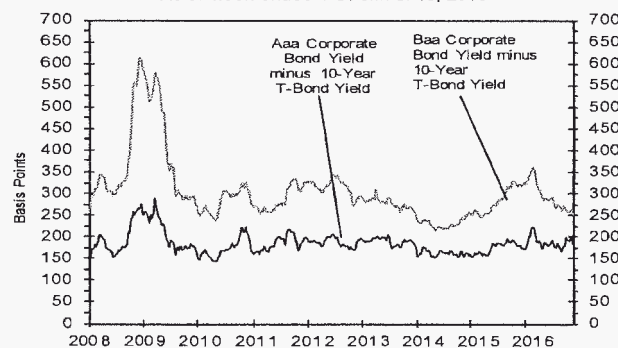
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



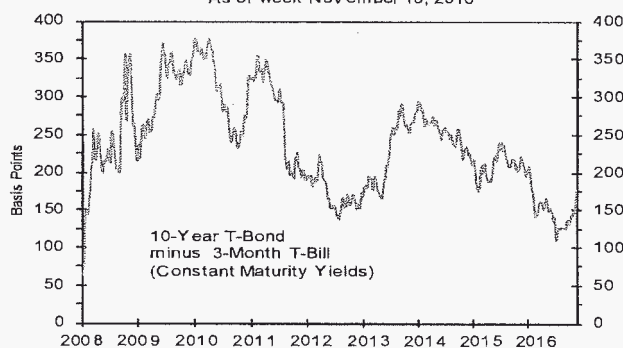
Corporate Bond Spreads

As of week ended November 18, 2016



U.S. Treasury Yield Curve

As of week November 18, 2016



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2018 through 2022 and averages for the five-year periods 2018-2022 and 2023-2027. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2018	2019	2020	2021	2022	2018-2022	2023-2027
Interest Rates								
1. Federal Funds Rate	CONSENSUS	1.8	2.4	2.8	3.0	3.0	2.6	3.0
	Top 10 Average	2.4	3.1	3.5	3.6	3.7	3.3	3.6
	Bottom 10 Average	1.3	1.5	2.0	2.2	2.2	1.9	2.2
2. Prime Rate	CONSENSUS	4.8	5.5	5.8	6.0	6.0	5.6	5.9
	Top 10 Average	5.4	6.2	6.6	6.7	6.7	6.3	6.6
	Bottom 10 Average	4.3	4.7	5.0	5.3	5.2	4.9	5.1
3. LIBOR, 3-Mo.	CONSENSUS	2.1	2.8	3.1	3.2	3.3	2.9	3.2
	Top 10 Average	2.7	3.4	3.8	3.9	3.9	3.5	3.8
	Bottom 10 Average	1.7	2.1	2.4	2.5	2.5	2.2	2.5
4. Commercial Paper, 1-Mo.	CONSENSUS	2.0	2.7	3.1	3.2	3.2	2.8	3.2
	Top 10 Average	2.5	3.2	3.6	3.7	3.8	3.4	3.7
	Bottom 10 Average	1.6	2.1	2.5	2.6	2.6	2.3	2.6
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	1.7	2.4	2.8	2.9	2.9	2.6	2.9
	Top 10 Average	2.4	3.2	3.5	3.6	3.7	3.3	3.6
	Bottom 10 Average	1.3	1.7	2.0	2.1	2.1	1.8	2.1
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	1.9	2.6	2.9	3.1	3.1	2.7	3.0
	Top 10 Average	2.6	3.3	3.7	3.8	3.8	3.4	3.7
	Bottom 10 Average	1.4	1.9	2.1	2.2	2.2	2.0	2.2
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.1	2.7	3.0	3.1	3.2	2.8	3.2
	Top 10 Average	2.8	3.5	3.8	3.9	3.9	3.6	3.8
	Bottom 10 Average	1.5	1.9	2.2	2.3	2.3	2.1	2.3
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.2	2.9	3.2	3.3	3.3	3.0	3.3
	Top 10 Average	2.9	3.6	4.0	4.0	4.0	3.7	4.1
	Bottom 10 Average	1.7	2.1	2.4	2.5	2.5	2.2	2.4
10. Treasury Note Yield, 5-Yr.	CONSENSUS	2.7	3.2	3.5	3.6	3.6	3.3	3.6
	Top 10 Average	3.3	4.0	4.3	4.3	4.4	4.0	4.4
	Bottom 10 Average	2.2	2.4	2.6	2.8	2.8	2.6	2.8
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.1	3.5	3.8	3.9	3.9	3.6	3.9
	Top 10 Average	3.8	4.3	4.6	4.6	4.6	4.4	4.7
	Bottom 10 Average	2.5	2.7	2.9	3.1	3.1	2.8	3.1
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.8	4.1	4.3	4.4	4.4	4.2	4.5
	Top 10 Average	4.5	5.0	5.2	5.2	5.3	5.0	5.3
	Bottom 10 Average	3.1	3.3	3.5	3.6	3.6	3.4	3.6
13. Corporate Aaa Bond Yield	CONSENSUS	4.8	5.2	5.4	5.5	5.5	5.3	5.5
	Top 10 Average	5.4	5.8	6.1	6.1	6.1	5.9	6.2
	Bottom 10 Average	4.3	4.6	4.8	4.8	4.8	4.7	4.9
13. Corporate Baa Bond Yield	CONSENSUS	5.9	6.2	6.4	6.4	6.4	6.3	6.4
	Top 10 Average	6.5	6.9	7.0	7.1	7.2	6.9	7.2
	Bottom 10 Average	5.3	5.5	5.8	5.8	5.7	5.6	5.7
14. State & Local Bonds Yield	CONSENSUS	4.3	4.6	4.5	4.8	4.8	4.6	4.8
	Top 10 Average	4.9	5.3	5.4	5.5	5.6	5.3	5.6
	Bottom 10 Average	3.8	3.8	3.5	4.0	4.0	3.8	4.0
15. Home Mortgage Rate	CONSENSUS	4.9	5.3	5.5	5.6	5.6	5.4	5.6
	Top 10 Average	5.5	6.0	6.2	6.3	6.3	6.0	6.3
	Bottom 10 Average	4.3	4.6	4.7	4.9	4.9	4.7	4.9
A. FRB - Major Currency Index	CONSENSUS	94.6	93.8	93.6	93.5	93.2	93.8	92.1
	Top 10 Average	97.6	97.9	98.3	98.4	98.4	98.1	97.4
	Bottom 10 Average	91.5	89.6	88.7	88.4	87.9	89.2	86.6
		Year-Over-Year, % Change					Five-Year Averages	
		2018	2019	2020	2021	2022	2018-2022	2023-2027
B. Real GDP	CONSENSUS	2.3	2.2	2.1	2.1	2.1	2.2	2.1
	Top 10 Average	2.7	2.5	2.4	2.4	2.4	2.5	2.5
	Bottom 10 Average	1.9	1.8	1.7	1.8	1.8	1.8	1.8
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.0	2.1	2.0
	Top 10 Average	2.4	2.4	2.4	2.4	2.2	2.3	2.2
	Bottom 10 Average	1.8	1.8	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.4	2.3	2.3	2.3	2.3	2.3	2.3
	Top 10 Average	2.7	2.6	2.6	2.6	2.5	2.6	2.5
	Bottom 10 Average	2.1	2.1	2.2	2.1	2.0	2.1	2.1

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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 36, No. 1, January 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

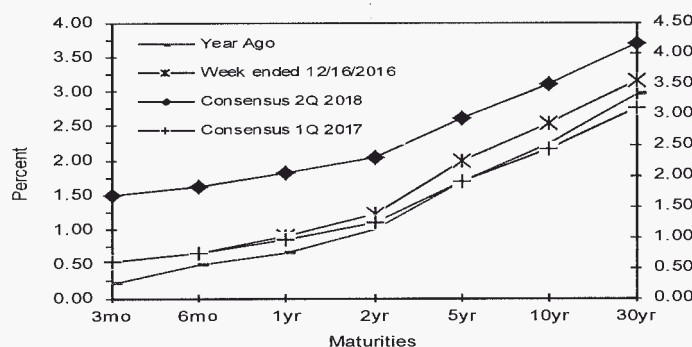
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Dec. 16	Dec. 9	Dec. 2	Nov. 25	Nov	Oct	Sep	4Q 2016*	2017	2017	2017	2017	2018	2018
Federal Funds Rate	0.41	0.41	0.41	0.41	0.41	0.39	0.40	0.40	0.7	0.8	1.0	1.2	1.3	1.5
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.8	3.9	4.1	4.2	4.4	4.6
LIBOR, 3-mo.	0.98	0.95	0.94	0.93	0.90	0.88	0.85	0.92	1.1	1.2	1.4	1.5	1.7	1.9
Commercial Paper, 1-mo.	0.63	0.52	0.49	0.41	0.43	0.43	0.40	0.48	0.7	0.9	1.1	1.2	1.4	1.6
Treasury bill, 3-mo.	0.52	0.51	0.48	0.49	0.45	0.33	0.29	0.43	0.6	0.8	1.0	1.1	1.3	1.5
Treasury bill, 6-mo.	0.65	0.63	0.61	0.62	0.58	0.47	0.47	0.56	0.7	0.9	1.1	1.3	1.4	1.6
Treasury bill, 1 yr.	0.89	0.84	0.80	0.79	0.74	0.66	0.59	0.76	0.9	1.1	1.3	1.5	1.6	1.8
Treasury note, 2 yr.	1.23	1.12	1.11	1.10	0.98	0.84	0.77	1.00	1.2	1.4	1.6	1.7	1.9	2.0
Treasury note, 5 yr.	2.00	1.84	1.83	1.81	1.60	1.27	1.18	1.60	1.9	2.1	2.2	2.4	2.5	2.6
Treasury note, 10 yr.	2.54	2.40	2.37	2.34	2.14	1.76	1.63	2.12	2.4	2.6	2.7	2.8	3.0	3.1
Treasury note, 30 yr.	3.16	3.08	3.03	3.01	2.86	2.50	2.35	2.83	3.1	3.2	3.3	3.5	3.6	3.7
Corporate Aaa bond	4.24	4.19	4.15	4.15	4.00	3.69	3.41	3.97	4.1	4.3	4.4	4.5	4.6	4.7
Corporate Baa bond	4.86	4.82	4.81	4.82	4.66	4.34	4.31	4.61	5.0	5.1	5.2	5.4	5.5	5.6
State & Local bonds	3.78	3.78	3.80	3.67	3.51	3.35	2.93	3.55	3.7	3.8	3.9	4.1	4.1	4.3
Home mortgage rate	4.16	4.13	4.08	4.03	3.77	3.47	3.46	3.80	4.2	4.3	4.4	4.5	4.6	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2015	2015	2015	2015	2016	2016	2016	2016*	2017	2017	2017	2017	2018	2018
Major Currency Index	89.4	89.9	91.8	93.1	93.3	89.6	90.3	93.2	95.2	95.6	95.9	96.0	95.4	95.2
Real GDP	2.0	2.6	2.0	0.9	0.8	1.4	3.5	2.1	2.3	2.3	2.4	2.4	2.5	2.5
GDP Price Index	-0.1	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.0	2.1	2.1	2.1	2.2	2.2
Consumer Price Index	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	2.9	2.3	2.4	2.4	2.5	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 4Q 2016 based on historical data through the week ended December 16th. Data for 4Q 2016 Major Currency Index is based on data through week ended December 16th. Figures for 4Q 2016 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

U.S. Treasury Yield Curve

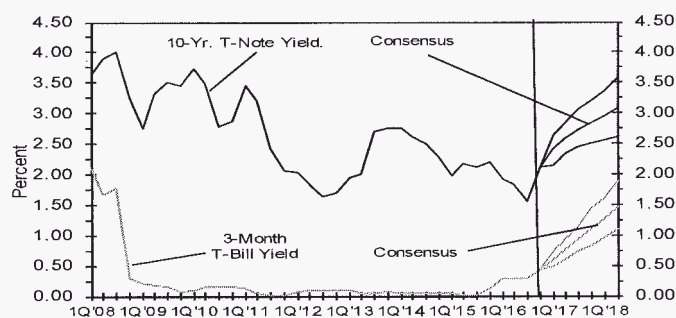
Week ended December 16, 2016 and Year Ago vs.
1Q 2017 and 2Q 2018 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

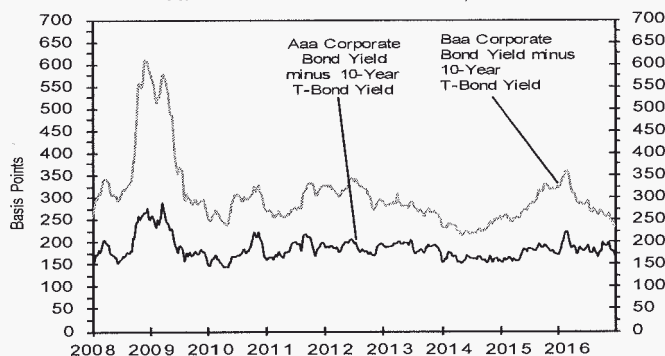
(Quarterly Average)

Forecast



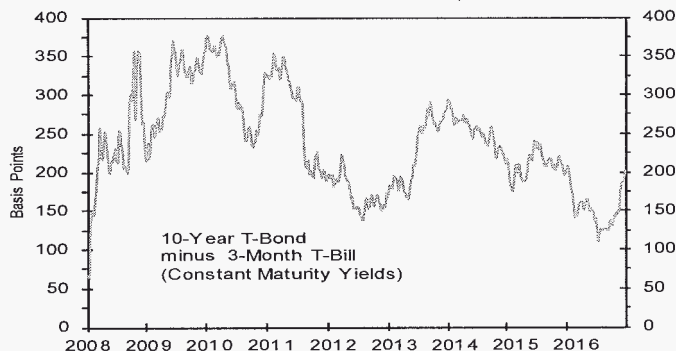
Corporate Bond Spreads

As of week ended December 18, 2016



U.S. Treasury Yield Curve

As of week December 16, 2016



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Vol. 36, No. 2, February 1, 2017

Wolters Kluwer

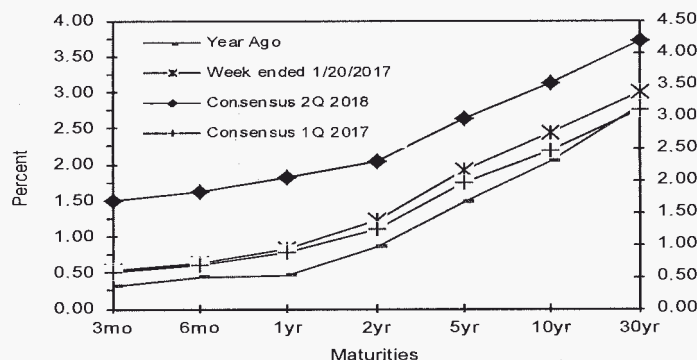
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan. 20	Jan. 13	Jan. 6	Dec. 31	Dec	Nov	Oct	4Q 2016*	2017	2017	2017	2017	2018	2018
Federal Funds Rate	0.66	0.66	0.60	0.66	0.54	0.41	0.39	0.45	0.7	0.8	1.0	1.1	1.3	1.6
Prime Rate	3.75	3.75	3.75	3.73	3.63	3.50	3.50	3.54	3.8	3.9	4.1	4.3	4.4	4.6
LIBOR, 3-mo.	1.03	1.02	1.01	1.00	0.97	0.90	0.88	0.92	1.0	1.2	1.3	1.5	1.7	1.9
Commercial Paper, 1-mo.	0.66	0.63	0.62	0.65	0.56	0.43	0.43	0.47	0.7	0.8	1.0	1.2	1.4	1.6
Treasury bill, 3-mo.	0.53	0.52	0.53	0.51	0.51	0.45	0.33	0.43	0.6	0.7	0.9	1.1	1.3	1.5
Treasury bill, 6-mo.	0.62	0.60	0.63	0.63	0.63	0.58	0.47	0.56	0.7	0.8	1.1	1.2	1.4	1.6
Treasury bill, 1 yr.	0.82	0.82	0.86	0.87	0.86	0.74	0.66	0.75	0.9	1.0	1.3	1.4	1.6	1.8
Treasury note, 2 yr.	1.21	1.20	1.21	1.24	1.19	0.98	0.84	1.00	1.2	1.4	1.5	1.7	1.9	2.0
Treasury note, 5 yr.	1.92	1.89	1.92	2.00	1.94	1.60	1.27	1.60	1.9	2.1	2.2	2.4	2.5	2.6
Treasury note, 10 yr.	2.43	2.38	2.43	2.51	2.47	2.14	1.76	2.12	2.5	2.6	2.7	2.9	3.0	3.1
Treasury note, 30 yr.	3.01	2.98	3.01	3.09	3.10	2.86	2.50	2.82	3.1	3.2	3.4	3.5	3.6	3.7
Corporate Aaa bond	4.04	4.02	4.05	4.14	4.18	4.00	3.69	3.96	4.1	4.2	4.4	4.5	4.6	4.8
Corporate Baa bond	4.64	4.63	4.67	4.75	4.81	4.66	4.34	4.60	4.9	5.0	5.2	5.3	5.4	5.6
State & Local bonds	3.67	3.67	3.73	3.75	3.78	3.51	3.35	3.55	3.7	3.8	3.9	4.1	4.2	4.3
Home mortgage rate	4.09	4.12	4.20	4.32	4.20	3.77	3.47	3.81	4.2	4.3	4.4	4.6	4.7	4.8

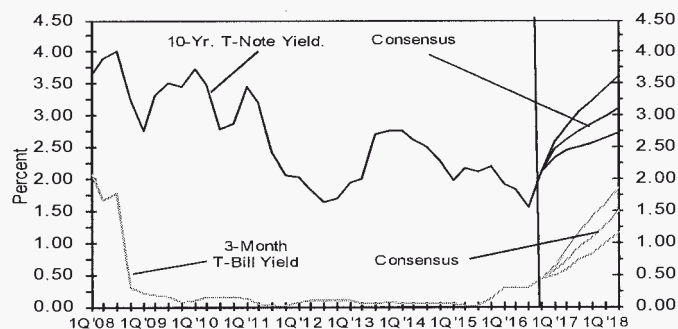
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2015	2015	2015	2015	2016	2016	2016	2016*	2017	2017	2017	2017	2018	2018
Major Currency Index	89.4	89.9	91.8	93.1	93.3	89.6	90.3	93.7	94.8	95.3	95.6	95.7	95.5	95.1
Real GDP	2.0	2.6	2.0	0.9	0.8	1.4	3.5	1.9	2.2	2.3	2.4	2.4	2.4	2.5
GDP Price Index	-0.1	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.0	2.1	2.0	2.1	2.1	2.2
Consumer Price Index	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	3.4	2.5	2.3	2.4	2.4	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

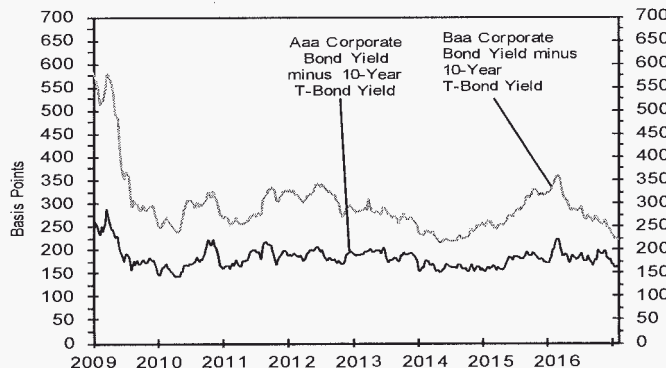
U.S. Treasury Yield Curve
Week ended January 20, 2017 and Year Ago vs.
1Q 2017 and 2Q 2018 Consensus Forecasts



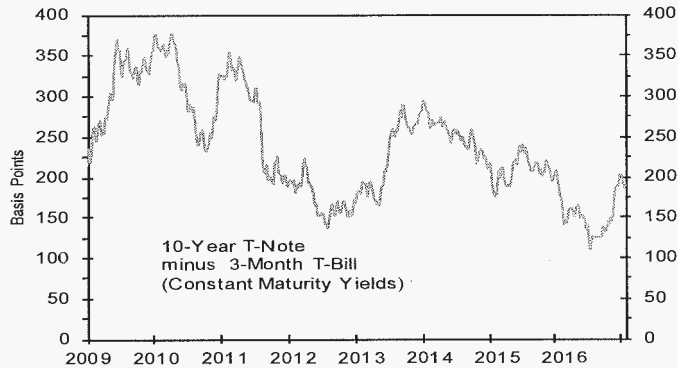
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended January 20, 2017



U.S. Treasury Yield Curve
As of week January 20, 2017



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Vol. 36, No. 3, March 1, 2017

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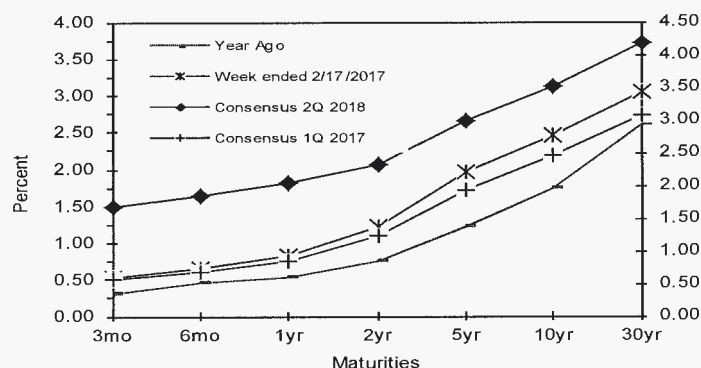
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		1Q		2Q	
	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Jan	Dec	Nov	4Q 2016*	2017	2017	2017	2017	2018	2018
Federal Funds Rate	0.66	0.66	0.65	0.66	0.65	0.54	0.41	0.45	0.7	0.8	1.0	1.2	1.4	1.6
Prime Rate	3.75	3.75	3.75	3.75	3.75	3.63	3.50	3.54	3.8	3.9	4.1	4.3	4.5	4.6
LIBOR, 3-mo.	1.05	1.04	1.03	1.04	1.02	0.97	0.90	0.92	1.0	1.2	1.4	1.5	1.7	1.9
Commercial Paper, 1-mo.	0.60	0.62	0.62	0.65	0.64	0.56	0.43	0.47	0.7	0.8	1.0	1.2	1.4	1.6
Treasury bill, 3-mo.	0.53	0.54	0.51	0.51	0.52	0.51	0.45	0.43	0.6	0.7	0.9	1.1	1.3	1.5
Treasury bill, 6-mo.	0.66	0.63	0.64	0.61	0.62	0.63	0.58	0.56	0.7	0.8	1.1	1.2	1.4	1.6
Treasury bill, 1 yr.	0.83	0.80	0.83	0.81	0.83	0.86	0.74	0.75	0.8	1.0	1.2	1.4	1.6	1.8
Treasury note, 2 yr.	1.23	1.17	1.21	1.21	1.21	1.19	0.98	1.00	1.2	1.4	1.5	1.7	1.9	2.1
Treasury note, 5 yr.	1.96	1.86	1.92	1.94	1.92	1.94	1.60	1.60	1.9	2.1	2.2	2.4	2.5	2.7
Treasury note, 10 yr.	2.46	2.39	2.48	2.48	2.43	2.47	2.14	2.12	2.5	2.6	2.7	2.9	3.0	3.1
Treasury note, 30 yr.	3.05	3.01	3.08	3.06	3.02	3.10	2.86	2.82	3.1	3.2	3.3	3.5	3.6	3.7
Corporate Aaa bond	4.11	4.08	4.15	4.11	4.06	4.18	4.00	3.96	4.0	4.2	4.3	4.5	4.6	4.7
Corporate Baa bond	4.69	4.67	4.74	4.70	4.66	4.81	4.66	4.60	4.7	4.9	5.1	5.3	5.4	5.5
State & Local bonds	3.73	3.71	3.74	3.72	3.70	3.78	3.51	3.55	3.7	3.8	3.9	4.0	4.2	4.3
Home mortgage rate	4.15	4.17	4.19	4.19	4.15	4.20	3.77	3.81	4.2	4.3	4.4	4.6	4.7	4.8

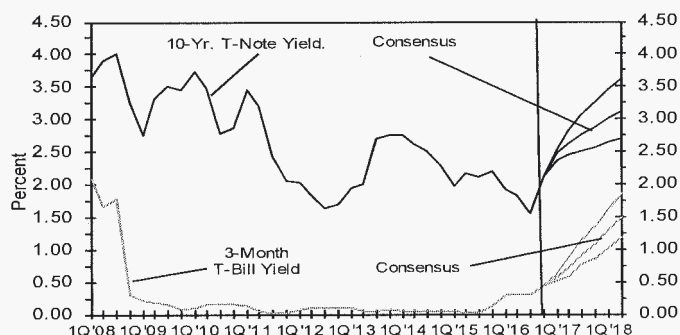
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q		2Q		3Q		4Q		1Q		2Q		3Q	
	2015	2015	2015	2015	2016	2016	2016	2016*	2017	2017	2017	2017	2018	2018
Major Currency Index	89.4	89.9	91.8	93.1	93.3	89.6	90.3	93.7	94.3	94.6	95.0	95.3	95.4	95.1
Real GDP	2.0	2.6	2.0	0.9	0.8	1.4	3.5	1.9	2.2	2.3	2.4	2.4	2.5	2.5
GDP Price Index	-0.1	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.2	2.0	2.1	2.1	2.2	2.2
Consumer Price Index	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	3.4	2.9	2.2	2.4	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

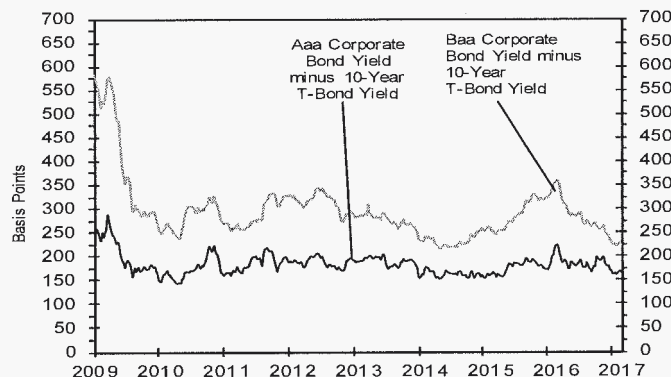
U.S. Treasury Yield Curve
Week ended February 17, 2017 and Year Ago v.s.
1Q 2017 and 2Q 2018 Consensus Forecasts



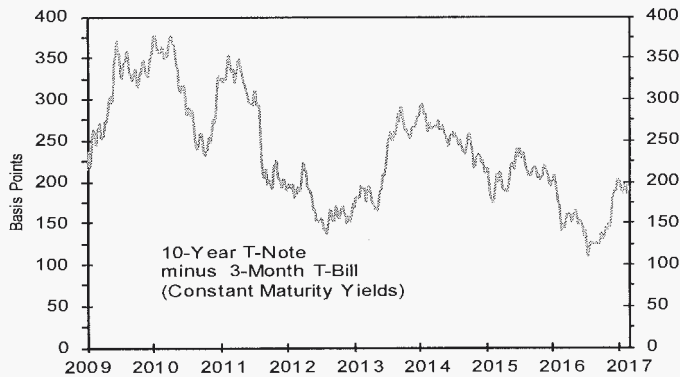
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended February 17, 2017



U.S. Treasury Yield Curve
As of week February 17, 2017



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Vol. 36, No. 4, April 1, 2017

Wolters Kluwer

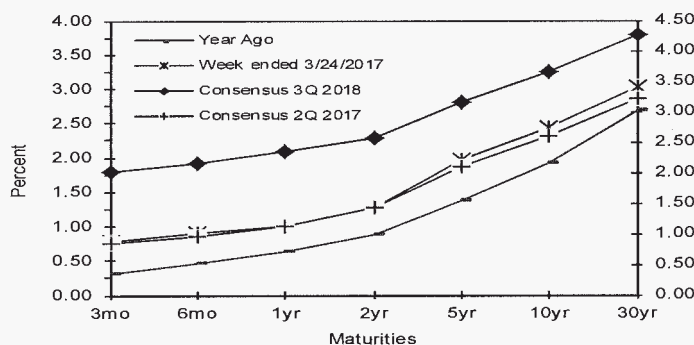
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Feb.	Jan.	Dec.	1Q 2017*	2017	2017	2017	2018	2018	2018
Federal Funds Rate	0.91	0.66	0.65	0.66	0.66	0.65	0.54	0.68	0.9	1.1	1.3	1.5	1.7	1.9
Prime Rate	4.00	3.75	3.75	3.75	3.75	3.75	3.63	3.78	4.0	4.2	4.4	4.6	4.7	4.9
LIBOR, 3-mo.	1.15	1.14	1.11	1.08	1.04	1.02	0.97	1.06	1.3	1.4	1.6	1.8	2.0	2.2
Commercial Paper, 1-mo.	0.82	0.85	0.74	0.63	0.61	0.64	0.56	0.68	1.0	1.1	1.3	1.5	1.7	1.9
Treasury bill, 3-mo.	0.77	0.75	0.74	0.61	0.53	0.52	0.51	0.60	0.8	1.0	1.2	1.4	1.6	1.8
Treasury bill, 6-mo.	0.90	0.90	0.87	0.77	0.65	0.62	0.63	0.72	1.0	1.1	1.3	1.5	1.7	1.9
Treasury bill, 1 yr.	1.00	1.03	1.02	0.91	0.82	0.83	0.86	0.89	1.1	1.3	1.5	1.7	1.9	2.1
Treasury note, 2 yr.	1.27	1.36	1.34	1.27	1.20	1.21	1.19	1.24	1.4	1.6	1.8	1.9	2.1	2.3
Treasury note, 5 yr.	1.96	2.07	2.08	1.96	1.91	1.92	1.94	1.96	2.1	2.2	2.4	2.5	2.7	2.8
Treasury note, 10 yr.	2.42	2.55	2.55	2.43	2.43	2.43	2.47	2.46	2.6	2.7	2.9	3.0	3.1	3.2
Treasury note, 30 yr.	3.03	3.15	3.14	3.04	3.04	3.02	3.10	3.06	3.2	3.3	3.5	3.6	3.7	3.8
Corporate Aaa bond	4.10	4.20	4.19	4.07	4.10	4.06	4.18	4.11	4.2	4.3	4.5	4.6	4.8	4.9
Corporate Baa bond	4.68	4.79	4.77	4.65	4.68	4.66	4.81	4.70	4.9	5.1	5.3	5.4	5.5	5.6
State & Local bonds	3.71	3.77	3.76	3.71	3.72	3.70	3.78	3.72	3.9	4.0	4.1	4.3	4.4	4.5
Home mortgage rate	4.23	4.30	4.21	4.10	4.17	4.15	4.20	4.19	4.3	4.4	4.6	4.7	4.8	4.9

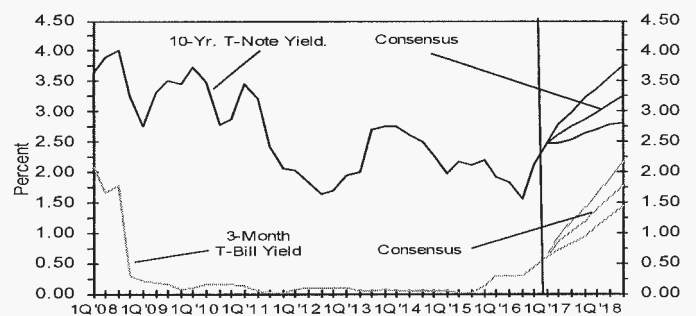
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2015	2015	2015	2016	2016	2016	2016*	2017*	2017	2017	2017	2018	2018	2018
Major Currency Index	89.9	91.8	93.1	93.3	89.6	90.3	93.7	94.5	94.5	95.0	95.4	95.5	95.1	94.9
Real GDP	2.6	2.0	0.9	0.8	1.4	3.5	1.9	1.7	2.5	2.4	2.4	2.4	2.5	2.4
GDP Price Index	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.2	1.9	2.1	2.2	2.3	2.2	2.2
Consumer Price Index	2.4	1.5	0.4	0.1	2.3	1.8	3.0	3.1	1.9	2.4	2.3	2.4	2.4	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 1Q 2017 based on historical data through the week ended March 24th. *Data for 1Q 2017 Major Currency Index is based on data through week ended March 24th. Figures for 1Q 2017 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

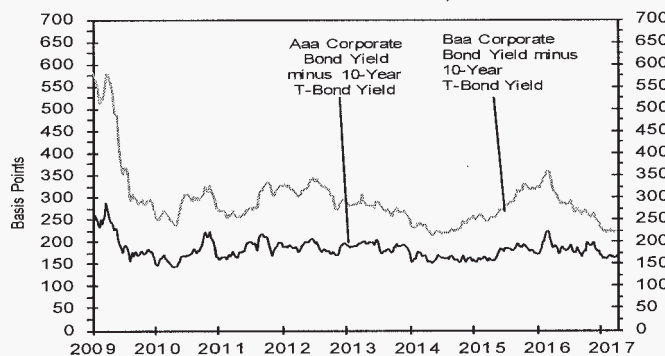
U.S. Treasury Yield Curve
Week ended March 24, 2017 and Year Ago v.s.
2Q 2017 and 3Q 2018 Consensus Forecasts



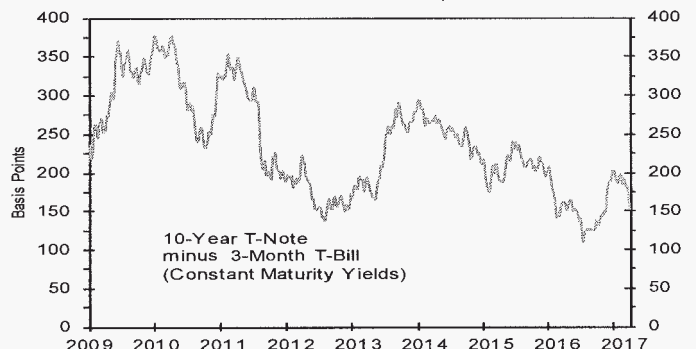
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 24, 2017



U.S. Treasury Yield Curve
As of week March 24, 2017



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Vol. 36, No. 5, May 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

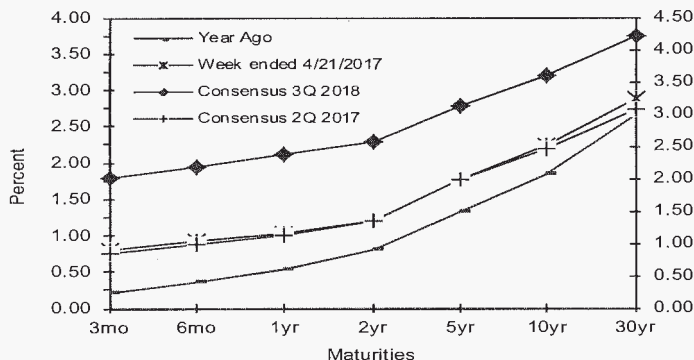
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Mar.	Feb.	Jan.	1Q 2017	2017	2017	2017	2018	2018	2018
Federal Funds Rate	0.91	0.91	0.87	0.91	0.76	0.66	0.65	0.69	1.0	1.2	1.3	1.5	1.7	1.9
Prime Rate	4.00	4.00	4.00	4.00	3.85	3.75	3.75	3.78	4.0	4.2	4.4	4.6	4.8	5.0
LIBOR, 3-mo.	1.15	1.16	1.15	1.15	1.13	1.04	1.02	1.06	1.2	1.4	1.6	1.8	2.0	2.2
Commercial Paper, 1-mo.	0.83	0.82	0.83	0.82	0.77	0.61	0.64	0.67	1.0	1.1	1.4	1.6	1.7	1.9
Treasury bill, 3-mo.	0.81	0.82	0.80	0.78	0.73	0.53	0.52	0.59	0.9	1.1	1.2	1.4	1.6	1.8
Treasury bill, 6-mo.	0.93	0.95	0.93	0.91	0.87	0.65	0.62	0.71	1.0	1.2	1.4	1.5	1.7	1.9
Treasury bill, 1 yr.	1.02	1.05	1.04	1.03	1.00	0.82	0.83	0.88	1.1	1.3	1.5	1.7	1.9	2.1
Treasury note, 2 yr.	1.20	1.25	1.25	1.28	1.30	1.20	1.21	1.24	1.4	1.6	1.8	1.9	2.1	2.3
Treasury note, 5 yr.	1.76	1.83	1.88	1.94	2.00	1.91	1.92	1.94	2.0	2.2	2.4	2.5	2.6	2.8
Treasury note, 10 yr.	2.23	2.30	2.35	2.40	2.47	2.43	2.43	2.44	2.5	2.7	2.8	2.9	3.1	3.2
Treasury note, 30 yr.	2.88	2.93	2.99	3.01	3.07	3.04	3.02	3.04	3.1	3.3	3.4	3.5	3.6	3.7
Corporate Aaa bond	3.94	3.99	4.06	4.06	4.13	4.10	4.06	4.10	4.1	4.3	4.5	4.6	4.7	4.9
Corporate Baa bond	4.54	4.59	4.65	4.65	4.71	4.68	4.66	4.68	4.8	5.0	5.2	5.3	5.5	5.6
State & Local bonds	3.51	3.55	3.59	3.64	3.72	3.72	3.70	3.71	3.8	4.0	4.2	4.3	4.4	4.5
Home mortgage rate	3.97	4.08	4.10	4.23	4.20	4.17	4.15	4.17	4.2	4.4	4.5	4.7	4.8	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
Major Currency Index	89.9	91.8	93.1	93.3	89.6	90.3	93.7	94.4	94.3	94.7	95.0	95.1	94.8	94.5
Real GDP	2.6	2.0	0.9	0.8	1.4	3.5	2.1	0.7	2.7	2.4	2.4	2.4	2.5	2.4
GDP Price Index	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.3	1.7	2.1	2.1	2.2	2.2	2.2
Consumer Price Index	2.4	1.5	0.4	0.1	2.3	1.8	3.0	3.1	1.6	2.4	2.3	2.4	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

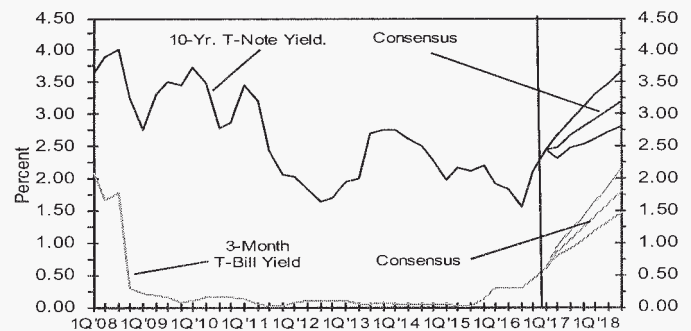
U.S. Treasury Yield Curve

Week ended April 21, 2017 and Year Ago vs.
2Q 2017 and 3Q 2018 Consensus Forecasts



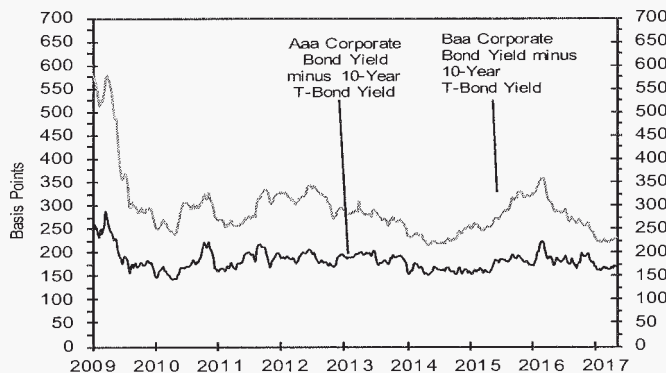
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



Corporate Bond Spreads

As of week ended April 21, 2017



U.S. Treasury Yield Curve

As of week April 21, 2017



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And The Factors That Influence Them**

Vol. 36, No. 6, June 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

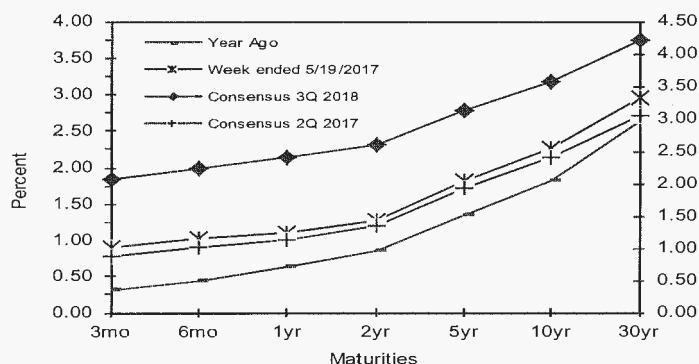
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				-----Average For Month-----				Latest Qtr					
	May 19	May 12	May 5	Apr. 28	Apr.	Mar.	Feb.	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Federal Funds Rate	0.91	0.91	0.88	0.91	0.90	0.76	0.66	0.69	1.0	1.2	1.4	1.5	1.7	1.9
Prime Rate	4.00	4.00	4.00	4.00	4.00	3.85	3.75	3.78	4.1	4.2	4.4	4.6	4.8	5.0
LIBOR, 3-mo.	1.18	1.18	1.18	1.17	1.16	1.13	1.04	1.06	1.2	1.4	1.6	1.8	2.0	2.2
Commercial Paper, 1-mo.	0.84	0.83	0.83	0.83	0.83	0.77	0.61	0.67	1.0	1.2	1.4	1.6	1.8	2.0
Treasury bill, 3-mo.	0.91	0.90	0.85	0.81	0.81	0.73	0.53	0.59	0.9	1.1	1.3	1.4	1.6	1.8
Treasury bill, 6-mo.	1.02	1.03	1.00	0.98	0.95	0.87	0.65	0.71	1.0	1.2	1.4	1.6	1.8	2.0
Treasury bill, 1 yr.	1.10	1.13	1.10	1.06	1.04	1.00	0.82	0.88	1.1	1.4	1.6	1.7	1.9	2.1
Treasury note, 2 yr.	1.28	1.34	1.30	1.27	1.24	1.30	1.20	1.24	1.3	1.6	1.8	1.9	2.1	2.3
Treasury note, 5 yr.	1.81	1.91	1.86	1.83	1.83	2.00	1.91	1.94	1.9	2.2	2.3	2.5	2.6	2.8
Treasury note, 10 yr.	2.27	2.39	2.33	2.31	2.30	2.47	2.43	2.44	2.4	2.6	2.8	2.9	3.1	3.2
Treasury note, 30 yr.	2.94	3.02	2.99	2.96	2.94	3.07	3.04	3.04	3.0	3.2	3.4	3.5	3.6	3.7
Corporate Aaa bond	3.94	4.05	4.03	4.00	4.00	4.13	4.10	4.10	4.0	4.3	4.5	4.6	4.7	4.9
Corporate Baa bond	4.52	4.64	4.62	4.60	4.60	4.71	4.68	4.68	4.7	5.0	5.2	5.3	5.5	5.6
State & Local bonds	3.49	3.55	3.56	3.54	3.55	3.72	3.72	3.71	3.7	3.9	4.1	4.2	4.3	4.4
Home mortgage rate	4.02	4.05	4.02	4.03	4.05	4.20	4.17	4.17	4.1	4.3	4.5	4.6	4.8	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q				3Q				Latest Qtr					
	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2018	2018	2018	2018
Major Currency Index	89.9	91.8	93.1	93.3	89.6	90.3	93.7	94.4	94.0	94.1	94.5	94.6	94.4	94.2
Real GDP	2.6	2.0	0.9	0.8	1.4	3.5	2.1	1.2	3.1	2.4	2.4	2.4	2.5	2.4
GDP Price Index	2.3	1.3	0.8	0.5	2.3	1.4	2.1	2.2	1.5	2.0	2.1	2.2	2.1	2.2
Consumer Price Index	2.4	1.5	0.4	0.1	2.3	1.8	3.0	3.1	1.1	2.2	2.3	2.4	2.2	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

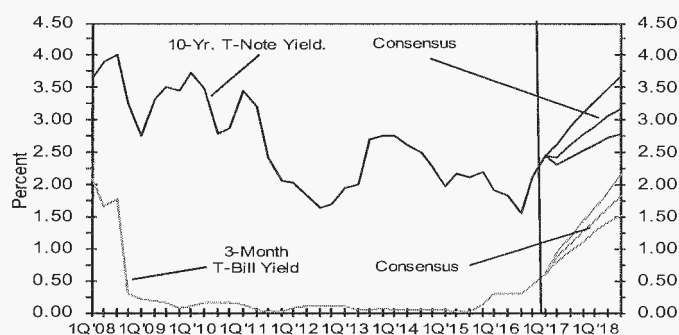
U.S. Treasury Yield Curve

Week ended May 19, 2017 and Year Ago vs.
2Q 2017 and 3Q 2018 Consensus Forecasts



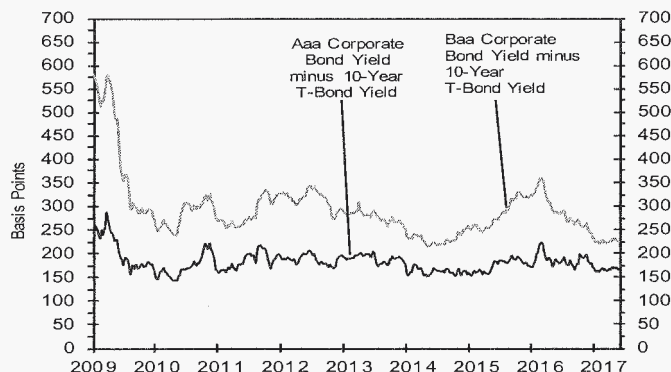
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



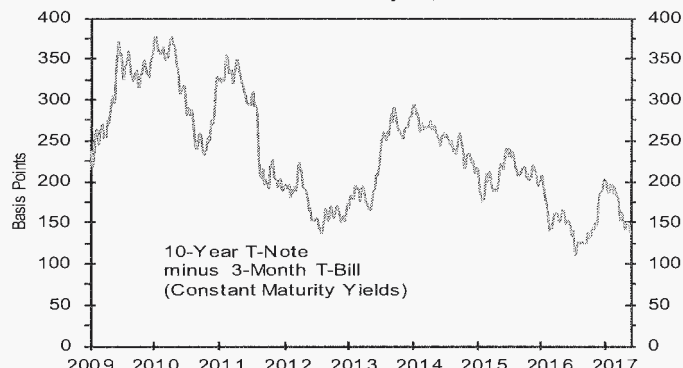
Corporate Bond Spreads

As of week ended May 19, 2017



U.S. Treasury Yield Curve

As of week May 19, 2017



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2019 through 2023 and averages for the five-year periods 2019-2023 and 2024-2028. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

Interest Rates		Average For The Year					Five-Year Averages	
		2019	2020	2021	2022	2023	2019-2023	2024-2028
1. Federal Funds Rate	CONSENSUS	2.6	2.9	2.9	2.9	2.9	2.8	3.0
	Top 10 Average	3.1	3.5	3.4	3.5	3.5	3.4	3.5
	Bottom 10 Average	2.0	2.3	2.3	2.3	2.4	2.3	2.4
2. Prime Rate	CONSENSUS	5.6	5.9	5.9	5.9	5.9	5.8	6.0
	Top 10 Average	6.1	6.5	6.5	6.5	6.5	6.4	6.5
	Bottom 10 Average	5.0	5.3	5.3	5.2	5.3	5.2	5.4
3. LIBOR, 3-Mo.	CONSENSUS	2.9	3.1	3.2	3.1	3.2	3.1	3.2
	Top 10 Average	3.4	3.7	3.7	3.7	3.8	3.7	3.8
	Bottom 10 Average	2.4	2.6	2.6	2.5	2.6	2.5	2.6
4. Commercial Paper, 1-Mo.	CONSENSUS	2.7	3.0	3.0	3.0	3.1	3.0	3.1
	Top 10 Average	3.2	3.5	3.5	3.6	3.6	3.5	3.6
	Bottom 10 Average	2.2	2.5	2.5	2.4	2.5	2.4	2.6
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.5	2.8	2.8	2.8	2.9	2.8	2.9
	Top 10 Average	3.1	3.4	3.4	3.4	3.5	3.3	3.5
	Bottom 10 Average	1.9	2.2	2.3	2.2	2.3	2.2	2.3
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.6	2.9	3.0	3.0	3.0	2.9	3.0
	Top 10 Average	3.2	3.6	3.5	3.6	3.6	3.5	3.6
	Bottom 10 Average	2.0	2.4	2.4	2.4	2.4	2.3	2.4
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.8	3.1	3.1	3.1	3.1	3.0	3.2
	Top 10 Average	3.4	3.7	3.7	3.7	3.7	3.6	3.7
	Bottom 10 Average	2.1	2.5	2.5	2.5	2.5	2.4	2.5
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.9	3.2	3.3	3.3	3.3	3.2	3.3
	Top 10 Average	3.5	3.9	3.9	3.9	3.9	3.8	4.0
	Bottom 10 Average	2.3	2.6	2.7	2.6	2.6	2.6	2.7
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.3	3.5	3.5	3.6	3.6	3.5	3.6
	Top 10 Average	3.9	4.2	4.2	4.2	4.2	4.1	4.3
	Bottom 10 Average	2.7	2.9	2.9	3.0	3.0	2.9	3.0
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.6	3.8	3.8	3.9	3.9	3.8	3.9
	Top 10 Average	4.2	4.5	4.4	4.5	4.5	4.4	4.6
	Bottom 10 Average	2.9	3.1	3.1	3.2	3.3	3.1	3.3
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.2	4.3	4.4	4.4	4.4	4.3	4.5
	Top 10 Average	4.9	5.0	5.0	5.0	5.0	5.0	5.1
	Bottom 10 Average	3.5	3.7	3.7	3.8	3.8	3.7	3.8
13. Corporate Aaa Bond Yield	CONSENSUS	5.2	5.4	5.4	5.4	5.5	5.4	5.5
	Top 10 Average	5.7	5.9	5.9	6.0	5.9	5.9	6.0
	Bottom 10 Average	4.7	4.9	4.9	4.9	5.0	4.9	5.1
13. Corporate Baa Bond Yield	CONSENSUS	6.1	6.3	6.3	6.3	6.3	6.3	6.4
	Top 10 Average	6.8	7.0	6.9	7.0	6.9	6.9	7.0
	Bottom 10 Average	5.5	5.6	5.7	5.6	5.8	5.6	5.7
14. State & Local Bonds Yield	CONSENSUS	4.6	4.7	4.7	4.7	4.7	4.7	4.8
	Top 10 Average	5.1	5.3	5.2	5.3	5.3	5.2	5.3
	Bottom 10 Average	4.2	4.2	4.2	4.1	4.1	4.2	4.2
15. Home Mortgage Rate	CONSENSUS	5.3	5.5	5.5	5.5	5.5	5.4	5.6
	Top 10 Average	5.9	6.2	6.1	6.2	6.1	6.1	6.2
	Bottom 10 Average	4.6	4.8	4.8	4.7	4.9	4.8	4.9
A. FRB - Major Currency Index	CONSENSUS	93.8	93.2	93.1	93.0	92.7	93.2	92.5
	Top 10 Average	96.5	96.6	96.9	97.1	97.2	96.9	97.1
	Bottom 10 Average	91.0	89.7	89.2	88.7	88.1	89.3	88.1
		Year-Over-Year, % Change					Five-Year Averages	
		2019	2020	2021	2022	2023	2019-2023	2024-2028
B. Real GDP	CONSENSUS	2.2	2.0	2.0	2.0	2.0	2.0	2.1
	Top 10 Average	2.6	2.4	2.4	2.4	2.3	2.4	2.3
	Bottom 10 Average	1.7	1.6	1.6	1.6	1.6	1.6	1.8
C. GDP Chained Price Index	CONSENSUS	2.2	2.1	2.1	2.0	2.0	2.1	2.0
	Top 10 Average	2.5	2.3	2.3	2.2	2.2	2.3	2.3
	Bottom 10 Average	1.9	1.9	1.9	1.9	1.7	1.8	1.9
D. Consumer Price Index	CONSENSUS	2.3	2.3	2.3	2.3	2.2	2.2	2.2
	Top 10 Average	2.6	2.6	2.5	2.5	2.4	2.5	2.4
	Bottom 10 Average	1.9	2.0	2.0	2.1	1.8	2.0	2.0

Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 36, No. 7, July 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

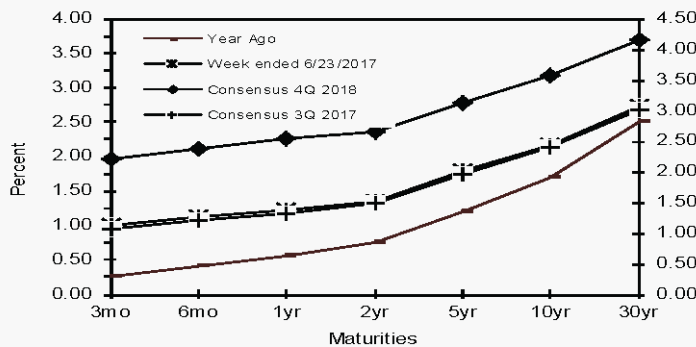
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month		Latest Qtr	2Q 2017*	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
	June 23	June 16	June 9	June 2	May	Apr.	Mar.		2017	2017	2018	2018	2018	2018
Federal Funds Rate	1.16	0.91	0.91	0.90	0.90	0.90	0.76	0.93	1.2	1.3	1.5	1.7	1.9	2.1
Prime Rate	4.25	4.00	4.00	4.00	4.00	4.00	3.85	4.03	4.3	4.4	4.6	4.7	4.9	5.1
LIBOR, 3-mo.	1.29	1.26	1.22	1.21	1.18	1.16	1.13	1.20	1.4	1.5	1.7	1.9	2.1	2.3
Commercial Paper, 1-mo.	1.10	1.05	0.93	0.87	0.84	0.83	0.77	0.90	1.2	1.3	1.5	1.7	1.9	2.1
Treasury bill, 3-mo.	0.99	1.01	0.99	0.97	0.90	0.81	0.73	0.90	1.1	1.2	1.4	1.6	1.8	2.0
Treasury bill, 6-mo.	1.12	1.12	1.09	1.07	1.03	0.95	0.87	1.03	1.2	1.3	1.5	1.7	1.9	2.1
Treasury bill, 1 yr.	1.22	1.21	1.18	1.16	1.12	1.04	1.00	1.12	1.3	1.5	1.7	1.9	2.1	2.3
Treasury note, 2 yr.	1.35	1.35	1.32	1.28	1.31	1.24	1.30	1.30	1.5	1.7	1.8	2.0	2.2	2.4
Treasury note, 5 yr.	1.78	1.76	1.74	1.75	1.85	1.83	2.00	1.81	2.0	2.1	2.3	2.5	2.6	2.8
Treasury note, 10 yr.	2.16	2.18	2.18	2.20	2.31	2.30	2.47	2.26	2.4	2.6	2.7	2.9	3.1	3.2
Treasury note, 30 yr.	2.74	2.82	2.84	2.86	2.97	2.94	3.07	2.90	3.0	3.2	3.3	3.5	3.6	3.7
Corporate Aaa bond	3.74	3.82	3.85	3.88	3.99	4.00	4.13	3.93	4.0	4.2	4.4	4.6	4.7	4.8
Corporate Baa bond	4.32	4.39	4.43	4.46	4.57	4.60	4.71	4.52	4.7	4.9	5.1	5.3	5.4	5.6
State & Local bonds	3.37	3.37	3.35	3.39	3.51	3.55	3.72	3.47	3.7	3.9	4.1	4.2	4.3	4.4
Home mortgage rate	3.90	3.91	3.89	3.94	4.01	4.05	4.20	3.99	4.1	4.3	4.5	4.6	4.8	4.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017*	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Major Currency Index	91.8	93.1	93.3	89.6	90.3	93.7	94.4	92.0	92.8	93.3	93.6	93.5	93.2	92.9
Real GDP	2.0	0.9	0.8	1.4	3.5	2.1	1.4	2.8	2.4	2.3	2.3	2.5	2.3	2.3
GDP Price Index	1.3	0.8	0.5	2.3	1.4	2.1	1.9	1.3	1.9	2.0	2.1	2.1	2.1	2.2
Consumer Price Index	1.5	0.4	0.1	2.3	1.8	3.0	3.1	0.4	1.9	2.2	2.3	2.2	2.3	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 2Q 2017 based on historical data through the week ended June 23^d. Data for 2Q 2017 Major Currency Index is based on data through week ended June 23^d. Figures for 2Q 2017 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.*

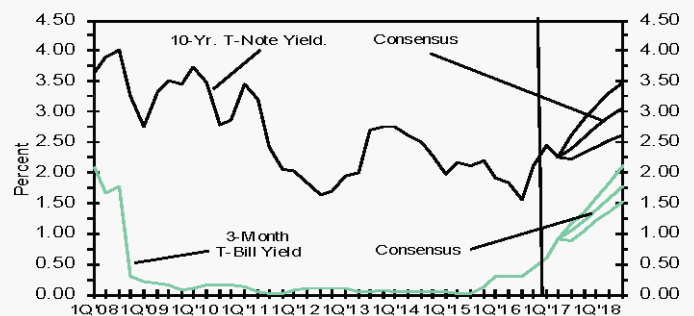
U.S. Treasury Yield Curve

Week ended June 23, 2017 and Year Ago vs.
3Q 2017 and 4Q 2018 Consensus Forecasts



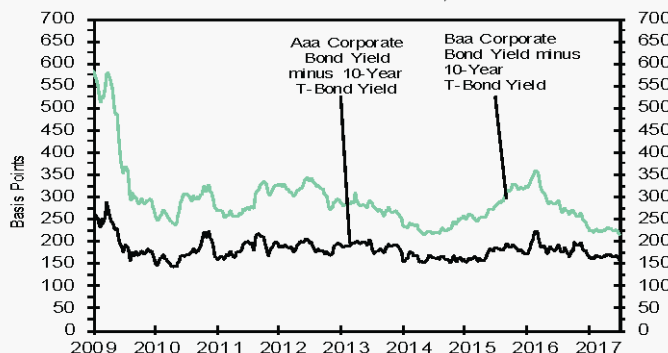
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



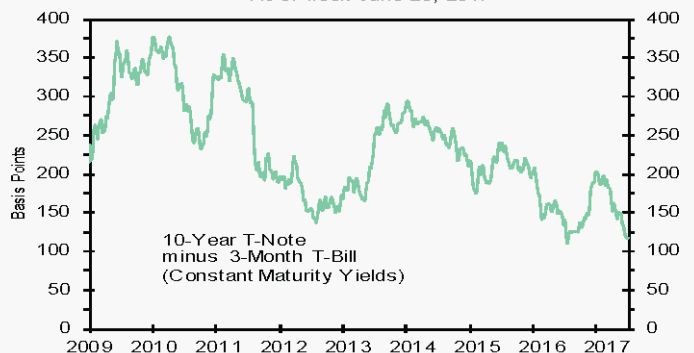
Corporate Bond Spreads

As of week ended June 23, 2017



U.S. Treasury Yield Curve

As of week June 23, 2017



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And The Factors That Influence Them**

Vol. 36, No. 8, August 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

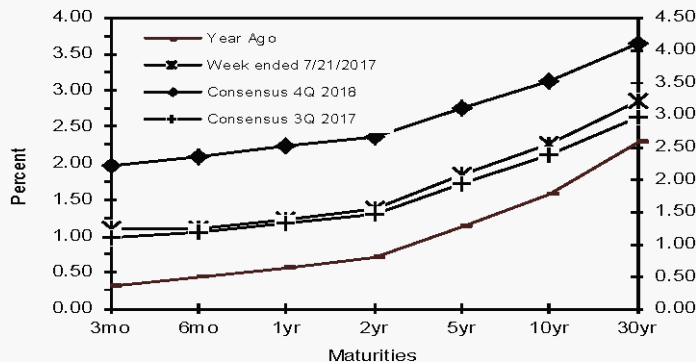
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
	July 21	July 14	July 7	June 30	Jun	May	Apr	2Q 2017	2017	2017	2018	2018	2018	2018
Federal Funds Rate	1.16	1.16	1.12	1.16	1.03	0.90	0.90	0.94	1.2	1.3	1.5	1.6	1.8	2.0
Prime Rate	4.25	4.25	4.25	4.25	4.13	4.00	4.00	4.04	4.3	4.4	4.5	4.7	4.9	5.1
LIBOR, 3-mo.	1.31	1.30	1.30	1.30	1.26	1.18	1.16	1.20	1.4	1.5	1.7	1.9	2.1	2.3
Commercial Paper, 1-mo.	1.11	1.10	1.09	1.06	1.00	0.84	0.83	0.89	1.2	1.3	1.5	1.7	1.9	2.1
Treasury bill, 3-mo.	1.11	1.05	1.05	1.02	1.00	0.90	0.81	0.90	1.1	1.2	1.4	1.6	1.8	2.0
Treasury bill, 6-mo.	1.11	1.13	1.14	1.13	1.11	1.03	0.95	1.03	1.2	1.3	1.5	1.7	1.9	2.1
Treasury bill, 1 yr.	1.22	1.22	1.23	1.22	1.20	1.12	1.04	1.12	1.3	1.5	1.7	1.9	2.1	2.2
Treasury note, 2 yr.	1.36	1.37	1.41	1.37	1.33	1.31	1.24	1.29	1.5	1.6	1.8	2.0	2.2	2.3
Treasury note, 5 yr.	1.83	1.90	1.94	1.83	1.77	1.85	1.83	1.82	1.9	2.1	2.3	2.4	2.6	2.7
Treasury note, 10 yr.	2.27	2.35	2.36	2.23	2.19	2.31	2.30	2.27	2.4	2.6	2.7	2.9	3.0	3.1
Treasury note, 30 yr.	2.85	2.91	2.89	2.78	2.81	2.97	2.94	2.91	3.0	3.1	3.3	3.4	3.6	3.7
Corporate Aaa bond	3.75	3.84	3.85	3.76	3.81	3.99	4.00	3.93	3.9	4.1	4.3	4.5	4.7	4.8
Corporate Baa bond	4.34	4.44	4.44	4.34	4.39	4.57	4.60	4.52	4.6	4.8	5.0	5.1	5.4	5.5
State & Local bonds	3.41	3.46	3.47	3.40	3.37	3.51	3.55	3.48	3.6	3.8	4.0	4.1	4.3	4.4
Home mortgage rate	3.96	4.03	3.96	3.88	3.90	4.01	4.05	3.99	4.1	4.2	4.4	4.6	4.7	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Major Currency Index	91.8	93.1	93.3	89.6	90.3	93.7	94.4	93.0	90.9	90.9	91.1	91.6	91.4	91.4
Real GDP	1.6	0.5	0.6	2.2	2.8	1.8	1.2	2.6	2.4	2.3	2.3	2.4	2.3	2.2
GDP Price Index	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	1.7	2.0	2.1	2.1	2.1	2.2
Consumer Price Index	1.5	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	1.6	2.2	2.3	2.2	2.2	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

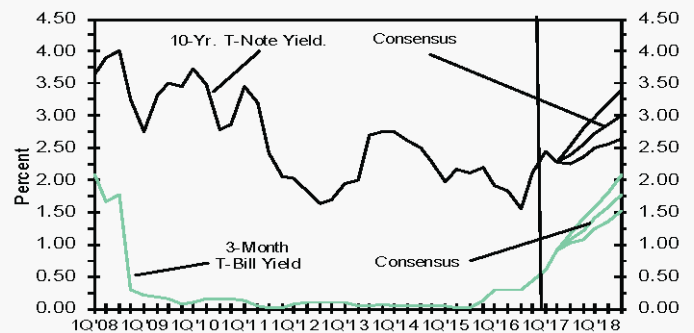
U.S. Treasury Yield Curve

Week ended July 22, 2017 and Year Ago vs.
3Q 2017 and 4Q 2018 Consensus Forecasts



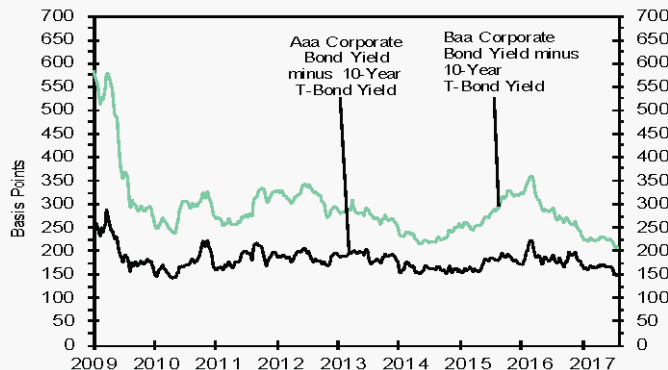
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



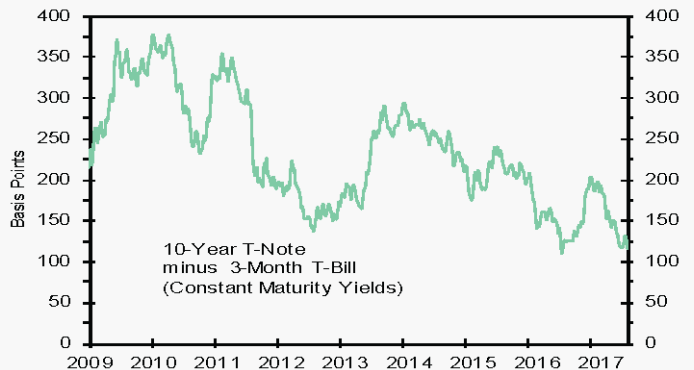
Corporate Bond Spreads

As of week ended July 22, 2017



U.S. Treasury Yield Curve

As of week July 22, 2017



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 36, No. 9, September 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

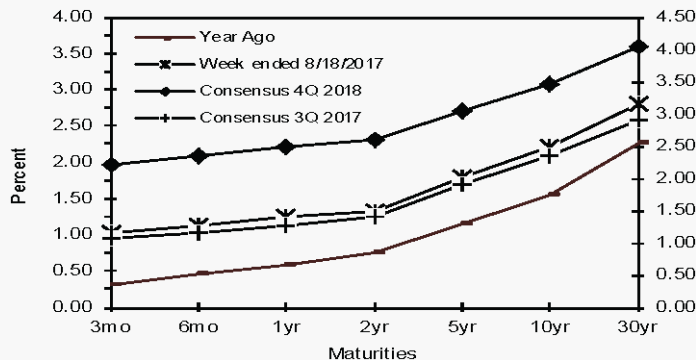
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
	Aug 18	Aug 11	Aug 4	Jul 28	Jul	Jun	May	2Q 2017	2017	2017	2018	2018	2018	2018
Federal Funds Rate	1.16	1.16	1.15	1.16	1.15	1.03	0.90	0.94	1.15	1.25	1.46	1.63	1.84	2.03
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.13	4.00	4.04	4.25	4.34	4.53	4.70	4.90	5.09
LIBOR, 3-mo.	1.32	1.31	1.31	1.31	1.31	1.26	1.18	1.20	1.33	1.47	1.68	1.86	2.06	2.27
Commercial Paper, 1-mo.	1.09	1.11	1.10	1.11	1.10	1.00	0.84	0.89	1.15	1.27	1.48	1.67	1.89	2.11
Treasury bill, 3-mo.	1.02	1.04	1.08	1.13	1.09	1.00	0.90	0.90	1.06	1.18	1.38	1.56	1.76	1.95
Treasury bill, 6-mo.	1.13	1.15	1.14	1.13	1.13	1.11	1.03	1.03	1.15	1.30	1.51	1.68	1.90	2.09
Treasury bill, 1 yr.	1.24	1.22	1.23	1.23	1.23	1.20	1.12	1.12	1.26	1.44	1.65	1.83	2.03	2.20
Treasury note, 2 yr.	1.33	1.34	1.35	1.37	1.38	1.33	1.31	1.29	1.41	1.60	1.79	1.96	2.16	2.31
Treasury note, 5 yr.	1.78	1.80	1.81	1.85	1.88	1.77	1.85	1.82	1.90	2.09	2.26	2.40	2.57	2.70
Treasury note, 10 yr.	2.22	2.24	2.27	2.30	2.32	2.19	2.31	2.27	2.34	2.52	2.69	2.83	2.98	3.08
Treasury note, 30 yr.	2.80	2.82	2.85	2.89	2.89	2.81	2.97	2.91	2.91	3.06	3.24	3.36	3.50	3.59
Corporate Aaa bond	3.77	3.77	3.77	3.79	3.81	3.81	3.99	3.93	3.81	4.00	4.22	4.41	4.57	4.66
Corporate Baa bond	4.36	4.35	4.34	4.36	4.39	4.39	4.57	4.52	4.49	4.70	4.93	5.12	5.29	5.44
State & Local bonds	3.33	3.35	3.39	3.38	3.43	3.37	3.51	3.48	3.51	3.69	3.92	4.08	4.22	4.34
Home mortgage rate	3.89	3.90	3.93	3.92	3.97	3.90	4.01	3.99	3.99	4.14	4.34	4.48	4.64	4.77

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Major Currency Index	91.8	93.1	93.3	89.6	90.3	93.7	94.4	93.0	89.6	89.5	89.7	89.8	89.8	89.8
Real GDP	1.6	0.5	0.6	2.2	2.8	1.8	1.2	2.6	2.7	2.4	2.3	2.4	2.3	2.2
GDP Price Index	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	1.7	2.0	2.1	2.0	2.1	2.1
Consumer Price Index	1.5	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	1.5	2.2	2.2	2.1	2.2	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

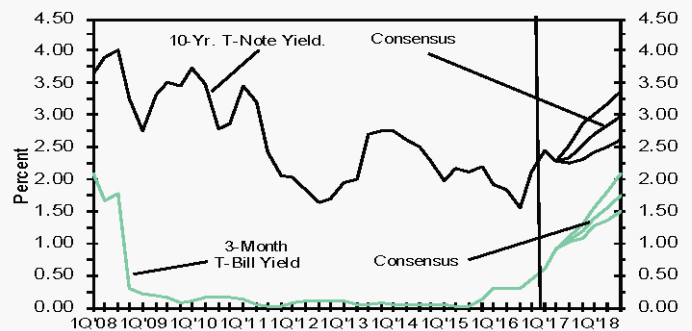
U.S. Treasury Yield Curve

Week ended August 18, 2017 and Year Ago vs.
3Q 2017 and 4Q 2018 Consensus Forecasts



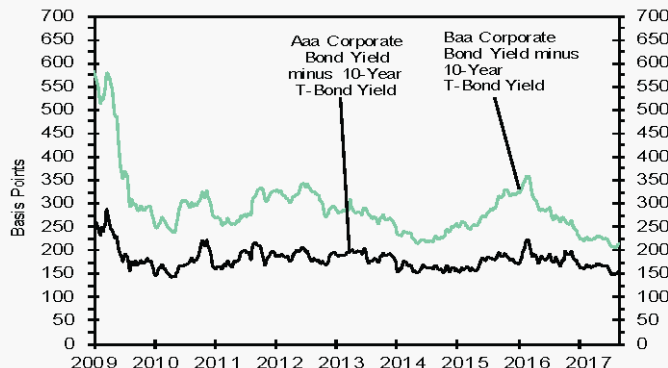
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



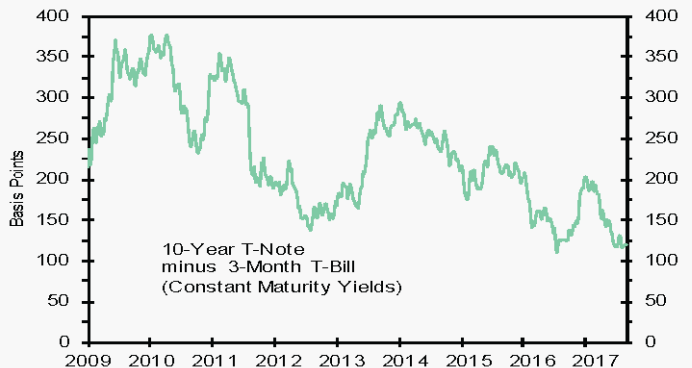
Corporate Bond Spreads

As of week ended August 18, 2017



U.S. Treasury Yield Curve

As of week August 18, 2017



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Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

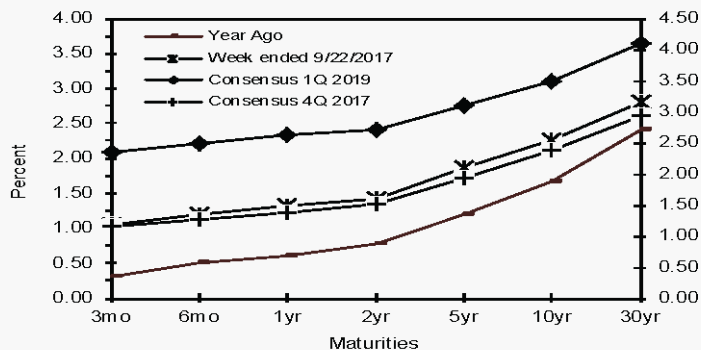
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	Sep. 22	Sep. 15	Sep. 8	Sep. 1	Aug	Jul	Jun	3Q 2017*	2017	2018	2018	2018	2018	2019
Federal Funds Rate	1.16	1.16	1.15	1.16	1.16	1.15	1.03	1.16	1.2	1.4	1.6	1.8	2.0	2.2
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.13	4.25	4.3	4.5	4.7	4.9	5.1	5.2
LIBOR, 3-mo.	1.33	1.32	1.32	1.32	1.31	1.31	1.26	1.32	1.4	1.6	1.8	2.0	2.2	2.4
Commercial Paper, 1-mo.	1.11	1.11	1.10	1.11	1.10	1.10	1.00	1.11	1.2	1.4	1.6	1.8	2.0	2.2
Treasury bill, 3-mo.	1.04	1.04	1.05	1.04	1.04	1.09	1.00	1.04	1.2	1.4	1.5	1.7	1.9	2.1
Treasury bill, 6-mo.	1.19	1.16	1.15	1.11	1.13	1.13	1.11	1.17	1.3	1.5	1.7	1.9	2.1	2.2
Treasury bill, 1 yr.	1.31	1.27	1.23	1.23	1.23	1.23	1.20	1.27	1.4	1.6	1.8	2.0	2.2	2.3
Treasury note, 2 yr.	1.43	1.35	1.29	1.33	1.34	1.38	1.33	1.36	1.5	1.7	1.9	2.1	2.3	2.4
Treasury note, 5 yr.	1.87	1.77	1.65	1.72	1.79	1.88	1.77	1.76	1.9	2.1	2.3	2.5	2.6	2.8
Treasury note, 10 yr.	2.26	2.18	2.07	2.14	2.23	2.32	2.19	2.17	2.4	2.5	2.7	2.8	3.0	3.1
Treasury note, 30 yr.	2.81	2.77	2.69	2.75	2.81	2.89	2.81	2.76	2.9	3.1	3.3	3.4	3.5	3.6
Corporate Aaa bond	3.77	3.76	3.70	3.72	3.76	3.81	3.81	3.74	3.9	4.1	4.3	4.4	4.6	4.7
Corporate Baa bond	4.33	4.34	4.3	4.31	4.34	4.39	4.39	4.32	4.5	4.8	5.0	5.1	5.3	5.5
State & Local bonds	3.32	3.31	3.29	3.30	3.35	3.43	3.37	3.31	3.6	3.8	4.0	4.1	4.2	4.3
Home mortgage rate	3.83	3.78	3.78	3.82	3.88	3.97	3.90	3.80	4.0	4.2	4.4	4.5	4.7	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017*	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Major Currency Index	93.1	93.3	89.6	90.3	93.7	94.4	93.0	88.3	88.4	88.9	89.1	89.1	89.2	88.6
Real GDP	0.5	0.6	2.2	2.8	1.8	1.2	3.1	2.2	2.6	2.3	2.4	2.3	2.2	2.1
GDP Price Index	0.8	0.3	2.4	1.4	2.0	2.0	1.0	1.7	2.0	1.9	1.9	2.1	2.1	2.2
Consumer Price Index	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	1.9	2.4	2.0	2.0	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 3Q 2017 based on historical data through the week ended September 22nd. *Data for 3Q 2017 Major Currency Index is based on data through week ended September 22nd. Figures for 3Q 2017 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.*

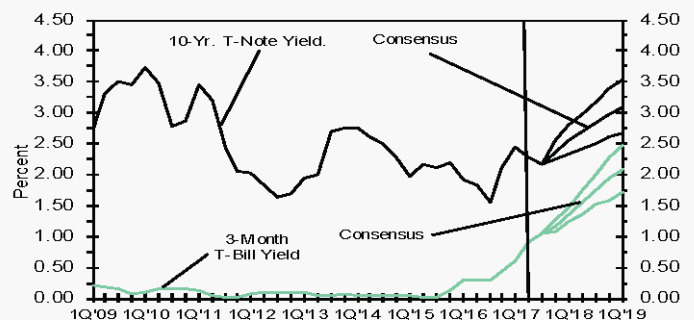
U.S. Treasury Yield Curve

Week ended September 22, 2017 and Year Ago vs.
4Q 2017 and 1Q 2019 Consensus Forecasts



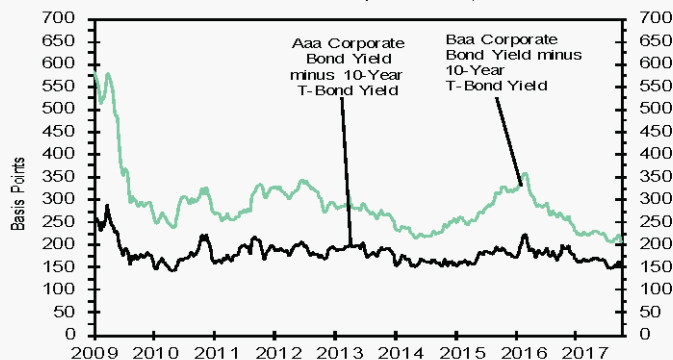
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



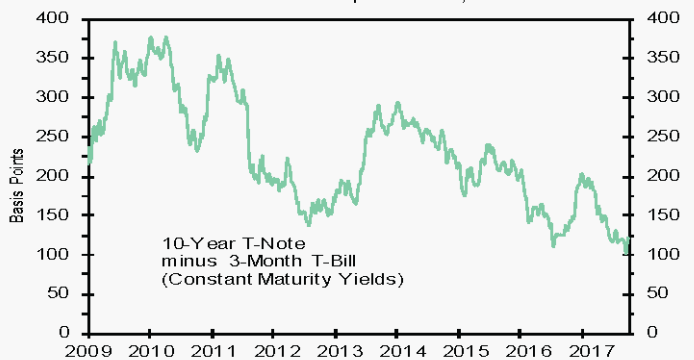
Corporate Bond Spreads

As of week ended September 22, 2017



U.S. Treasury Yield Curve

As of week September 22, 2017



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Vol. 36, No. 11, November 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

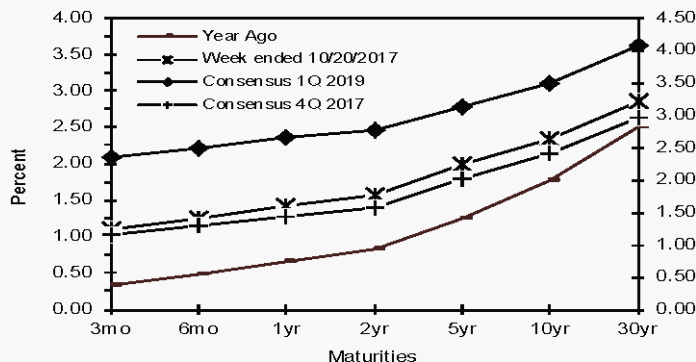
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	Oct. 20	Oct. 13	Oct. 6	Sep. 29	Sep	Aug	Jul	3Q 2017	2017	2018	2018	2018	2018	2019
Federal Funds Rate	1.16	1.16	1.12	1.16	1.16	1.16	1.15	1.16	1.2	1.4	1.6	1.8	2.0	2.1
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.3	4.5	4.7	4.9	5.1	5.2
LIBOR, 3-mo.	1.36	1.36	1.35	1.33	1.33	1.31	1.31	1.32	1.4	1.6	1.8	2.0	2.2	2.4
Commercial Paper, 1-mo.	1.14	1.12	1.10	1.11	1.12	1.10	1.10	1.11	1.2	1.4	1.6	1.8	2.0	2.2
Treasury bill, 3-mo.	1.10	1.09	1.06	1.04	1.06	1.04	1.09	1.05	1.2	1.3	1.5	1.7	1.9	2.1
Treasury bill, 6-mo.	1.25	1.26	1.21	1.19	1.19	1.13	1.13	1.17	1.3	1.5	1.7	1.9	2.1	2.2
Treasury bill, 1 yr.	1.42	1.41	1.33	1.31	1.31	1.23	1.23	1.28	1.4	1.6	1.8	2.0	2.2	2.4
Treasury note, 2 yr.	1.57	1.51	1.49	1.43	1.46	1.34	1.38	1.41	1.6	1.8	1.9	2.1	2.3	2.5
Treasury note, 5 yr.	1.98	1.94	1.94	1.87	1.89	1.79	1.88	1.85	2.0	2.2	2.3	2.5	2.7	2.8
Treasury note, 10 yr.	2.33	2.33	2.34	2.26	2.28	2.23	2.32	2.26	2.4	2.6	2.7	2.8	3.0	3.1
Treasury note, 30 yr.	2.84	2.86	2.88	2.81	2.83	2.81	2.89	2.82	3.0	3.1	3.3	3.4	3.5	3.6
Corporate Aaa bond	3.71	3.74	3.76	3.77	3.75	3.76	3.81	3.76	3.8	4.0	4.2	4.4	4.5	4.6
Corporate Baa bond	4.29	4.32	4.34	4.33	4.32	4.34	4.39	4.33	4.5	4.7	4.9	5.1	5.3	5.4
State & Local bonds	3.35	3.37	3.38	3.32	3.34	3.35	3.43	3.34	3.5	3.7	3.9	4.1	4.2	4.3
Home mortgage rate	3.86	3.88	3.91	3.85	3.82	3.88	3.97	3.85	4.0	4.2	4.4	4.5	4.7	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Major Currency Index	93.1	93.3	89.6	90.3	93.7	94.4	93.0	88.3	88.4	88.8	89.0	89.0	88.9	88.4
Real GDP	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.7	2.4	2.5	2.4	2.3	2.1
GDP Price Index	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.2	2.0	1.9	2.0	2.1	2.1	2.2
Consumer Price Index	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	2.6	2.0	2.0	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

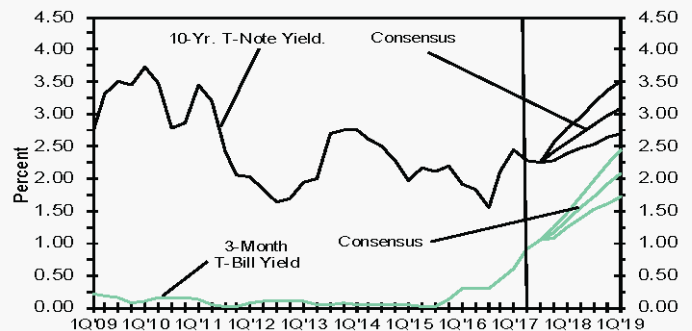
Week ended October 20, 2017 and Year Ago vs.
4Q 2017 and 1Q 2019 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

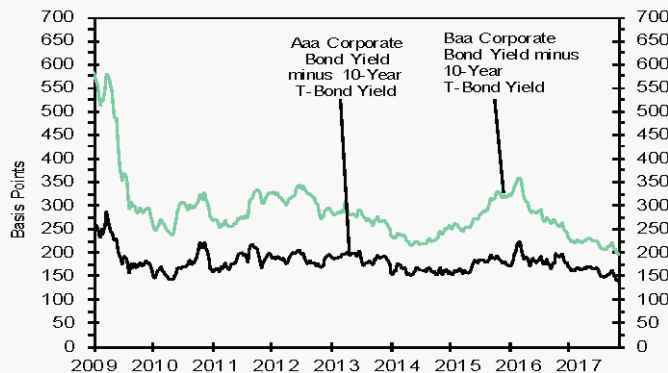
(Quarterly Average)

Forecast



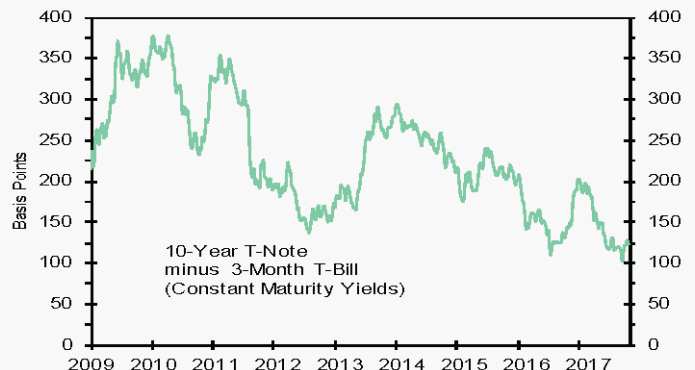
Corporate Bond Spreads

As of week ended October 20, 2017



U.S. Treasury Yield Curve

As of week October 20, 2017



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Vol. 36, No. 12, December 1, 2017

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

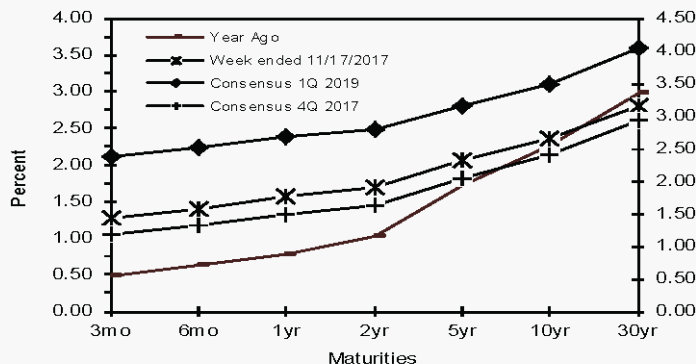
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Oct	Sep	Aug	3Q 2017	2017	2018	2018	2018	2018	2019
Federal Funds Rate	1.16	1.16	1.15	1.16	1.15	1.16	1.16	1.16	1.2	1.4	1.6	1.8	2.0	2.2
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.3	4.5	4.7	4.9	5.1	5.2
LIBOR, 3-mo.	1.43	1.41	1.39	1.37	1.36	1.33	1.31	1.32	1.4	1.6	1.8	2.0	2.2	2.4
Commercial Paper, 1-mo.	1.15	1.16	1.14	1.14	1.13	1.12	1.10	1.11	1.2	1.4	1.6	1.8	2.0	2.2
Treasury bill, 3-mo.	1.26	1.22	1.16	1.11	1.09	1.06	1.04	1.05	1.2	1.4	1.6	1.7	2.0	2.1
Treasury bill, 6-mo.	1.40	1.34	1.28	1.27	1.25	1.19	1.13	1.17	1.3	1.5	1.7	1.9	2.1	2.2
Treasury bill, 1 yr.	1.57	1.52	1.45	1.43	1.40	1.31	1.23	1.28	1.5	1.7	1.9	2.0	2.3	2.4
Treasury note, 2 yr.	1.70	1.64	1.61	1.60	1.54	1.46	1.34	1.41	1.6	1.8	2.0	2.2	2.3	2.5
Treasury note, 5 yr.	2.06	2.01	2.00	2.04	1.98	1.89	1.79	1.85	2.0	2.2	2.4	2.5	2.7	2.8
Treasury note, 10 yr.	2.37	2.34	2.36	2.42	2.36	2.28	2.23	2.26	2.4	2.6	2.7	2.8	3.0	3.1
Treasury note, 30 yr.	2.81	2.81	2.85	2.93	2.88	2.83	2.81	2.82	2.9	3.1	3.3	3.4	3.5	3.6
Corporate Aaa bond	3.74	3.71	3.71	3.77	3.75	3.75	3.76	3.76	3.8	4.0	4.2	4.3	4.5	4.6
Corporate Baa bond	4.32	4.29	4.29	4.35	4.32	4.32	4.34	4.33	4.4	4.6	4.9	5.1	5.2	5.3
State & Local bonds	3.41	3.37	3.40	3.38	3.37	3.34	3.35	3.34	3.5	3.7	3.9	4.0	4.2	4.3
Home mortgage rate	3.95	3.90	3.94	3.94	3.90	3.82	3.88	3.85	4.0	4.2	4.4	4.5	4.6	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Major Currency Index	93.1	93.3	89.6	90.3	93.7	94.4	93.0	88.3	88.7	89.0	89.1	89.1	88.9	88.5
Real GDP	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.7	2.4	2.6	2.3	2.3	2.1
GDP Price Index	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.2	2.2	2.0	1.9	2.1	2.1	2.2
Consumer Price Index	0.4	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	3.0	2.2	1.9	2.2	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

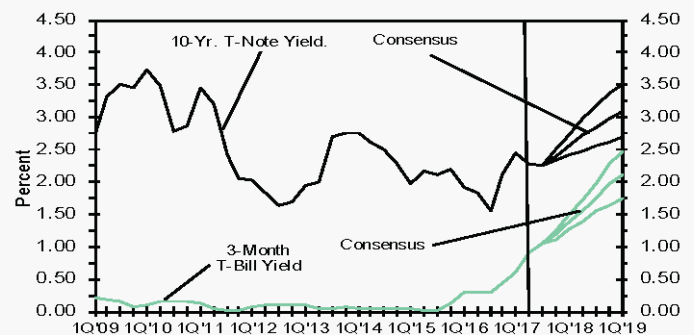
U.S. Treasury Yield Curve

Week ended November 17, 2017 and Year Ago vs.
4Q 2017 and 1Q 2019 Consensus Forecasts



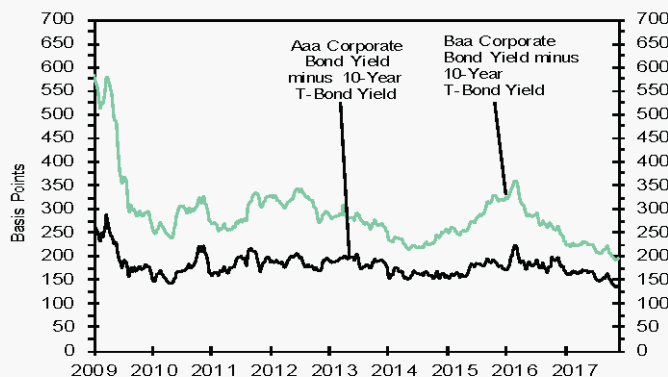
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



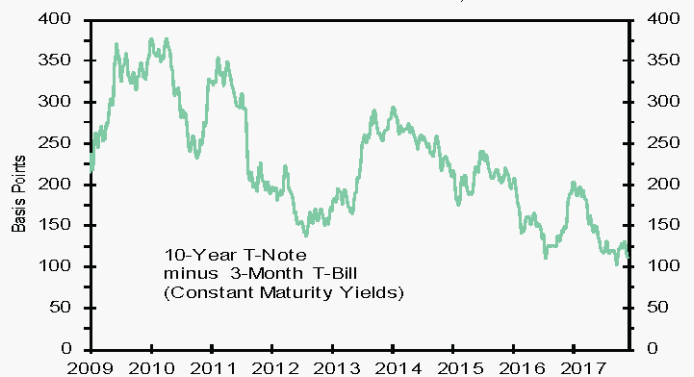
Corporate Bond Spreads

As of week ended November 17, 2017



U.S. Treasury Yield Curve

As of week November 17, 2017



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2019 through 2023 and averages for the five-year periods 2019-2023 and 2024-2028. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2019	2020	2021	2022	2023	2019-2023	2024-2028
Interest Rates								
1. Federal Funds Rate	CONSENSUS	2.5	2.7	2.9	2.9	2.9	2.8	3.0
	Top 10 Average	2.9	3.2	3.4	3.4	3.5	3.3	3.5
	Bottom 10 Average	2.1	2.0	2.3	2.3	2.4	2.2	2.4
2. Prime Rate	CONSENSUS	5.5	5.8	5.9	5.9	5.9	5.8	5.9
	Top 10 Average	5.9	6.3	6.4	6.5	6.6	6.3	6.5
	Bottom 10 Average	5.0	5.1	5.2	5.2	5.2	5.1	5.3
3. LIBOR, 3-Mo.	CONSENSUS	2.8	3.1	3.2	3.1	3.2	3.1	3.2
	Top 10 Average	3.2	3.6	3.8	3.8	3.9	3.7	3.8
	Bottom 10 Average	2.4	2.6	2.6	2.5	2.6	2.5	2.6
4. Commercial Paper, 1-Mo.	CONSENSUS	2.6	2.9	3.0	3.0	3.1	2.9	3.1
	Top 10 Average	3.1	3.5	3.6	3.7	3.8	3.5	3.8
	Bottom 10 Average	2.2	2.5	2.6	2.5	2.5	2.5	2.6
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.5	2.8	2.9	2.9	2.9	2.8	2.9
	Top 10 Average	2.9	3.3	3.4	3.4	3.5	3.3	3.5
	Bottom 10 Average	2.1	2.3	2.4	2.3	2.3	2.3	2.4
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.6	2.9	3.0	3.0	3.0	2.9	3.1
	Top 10 Average	3.0	3.4	3.5	3.6	3.7	3.5	3.7
	Bottom 10 Average	2.2	2.4	2.5	2.4	2.4	2.4	2.5
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.7	3.0	3.1	3.1	3.2	3.0	3.2
	Top 10 Average	3.2	3.6	3.7	3.7	3.8	3.6	3.9
	Bottom 10 Average	2.3	2.5	2.6	2.5	2.5	2.5	2.6
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.8	3.1	3.3	3.2	3.3	3.1	3.3
	Top 10 Average	3.3	3.8	3.8	3.8	3.9	3.7	4.0
	Bottom 10 Average	2.4	2.6	2.7	2.6	2.6	2.6	2.7
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.1	3.4	3.5	3.5	3.5	3.4	3.6
	Top 10 Average	3.6	3.9	4.1	4.1	4.1	3.9	4.3
	Bottom 10 Average	2.6	2.8	2.9	2.9	2.9	2.8	3.0
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.3	3.6	3.7	3.7	3.8	3.6	3.8
	Top 10 Average	3.9	4.2	4.3	4.3	4.3	4.2	4.5
	Bottom 10 Average	2.8	2.9	3.1	3.1	3.1	3.0	3.2
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.8	4.1	4.2	4.2	4.2	4.1	4.3
	Top 10 Average	4.4	4.7	4.7	4.7	4.8	4.7	5.0
	Bottom 10 Average	3.3	3.5	3.6	3.5	3.6	3.5	3.7
13. Corporate Aaa Bond Yield	CONSENSUS	4.9	5.1	5.2	5.2	5.3	5.1	5.4
	Top 10 Average	5.5	5.9	5.9	6.0	6.0	5.9	6.2
	Bottom 10 Average	4.3	4.5	4.5	4.5	4.6	4.5	4.7
13. Corporate Baa Bond Yield	CONSENSUS	5.7	6.0	6.0	6.0	6.1	6.0	6.2
	Top 10 Average	6.4	6.8	6.8	6.9	6.9	6.8	7.0
	Bottom 10 Average	5.0	5.2	5.3	5.2	5.3	5.2	5.4
14. State & Local Bonds Yield	CONSENSUS	4.4	4.5	4.6	4.5	4.6	4.5	4.8
	Top 10 Average	5.0	5.2	5.2	5.3	5.3	5.2	5.5
	Bottom 10 Average	3.9	4.0	4.0	3.9	4.1	4.0	4.1
15. Home Mortgage Rate	CONSENSUS	5.0	5.2	5.3	5.3	5.4	5.2	5.5
	Top 10 Average	5.5	5.8	5.9	6.0	6.0	5.8	6.1
	Bottom 10 Average	4.5	4.7	4.7	4.6	4.7	4.6	4.9
A. FRB - Major Currency Index	CONSENSUS	90.4	90.0	89.9	89.9	90.0	90.0	90.4
	Top 10 Average	94.7	94.8	95.0	95.1	95.3	95.0	95.4
	Bottom 10 Average	86.9	85.8	85.4	85.5	85.6	85.8	86.1
		Year-Over-Year, % Change					Five-Year Averages	
		2019	2020	2021	2022	2023	2019-2023	2024-2028
B. Real GDP	CONSENSUS	2.2	1.9	2.0	2.0	2.0	2.0	2.0
	Top 10 Average	2.5	2.4	2.5	2.4	2.3	2.4	2.4
	Bottom 10 Average	1.8	1.4	1.7	1.6	1.7	1.6	1.7
C. GDP Chained Price Index	CONSENSUS	2.2	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.5	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	1.8	1.9	1.9	2.0	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.3	2.3	2.3	2.2	2.2	2.3	2.2
	Top 10 Average	2.7	2.6	2.6	2.4	2.4	2.5	2.4
	Bottom 10 Average	1.9	1.9	2.0	2.0	2.0	2.0	2.0

Blue Chip Financial Forecasts[®]

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 37, No. 11, January 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

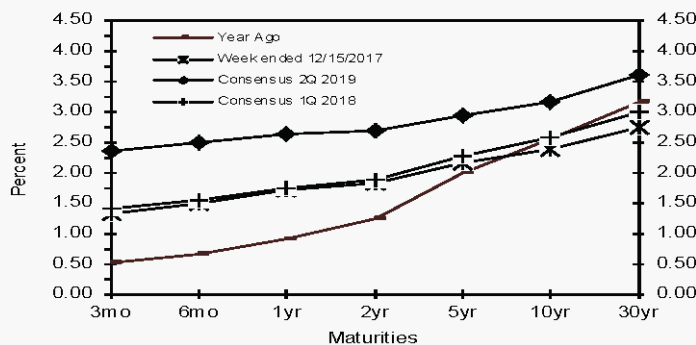
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Dec. 15	Dec. 8	Dec. 1	Nov. 24	Nov	Oct	Sep	4Q 2017*	2018	2018	2018	2018	2019	2019
Federal Funds Rate	1.16	1.16	1.16	1.16	1.16	1.15	1.16	1.16	1.5	1.7	1.9	2.0	2.2	2.4
Prime Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.5	4.7	4.9	5.1	5.3	5.5
LIBOR, 3-mo.	1.59	1.53	1.48	1.46	1.42	1.36	1.33	1.45	1.7	1.9	2.1	2.3	2.5	2.7
Commercial Paper, 1-mo.	1.35	1.26	1.18	1.16	1.15	1.13	1.12	1.20	1.5	1.7	1.9	2.1	2.3	2.5
Treasury bill, 3-mo.	1.32	1.29	1.28	1.30	1.23	1.09	1.06	1.21	1.4	1.6	1.8	2.0	2.2	2.3
Treasury bill, 6-mo.	1.48	1.47	1.44	1.45	1.37	1.25	1.19	1.37	1.6	1.7	2.0	2.1	2.3	2.5
Treasury bill, 1 yr.	1.70	1.66	1.62	1.62	1.54	1.40	1.31	1.54	1.7	1.9	2.1	2.3	2.5	2.6
Treasury note, 2 yr.	1.82	1.80	1.77	1.76	1.68	1.54	1.46	1.68	1.9	2.1	2.2	2.4	2.6	2.7
Treasury note, 5 yr.	2.15	2.14	2.10	2.08	2.04	1.98	1.89	2.06	2.3	2.4	2.5	2.7	2.8	2.9
Treasury note, 10 yr.	2.37	2.36	2.36	2.35	2.36	2.36	2.28	2.36	2.6	2.7	2.8	2.9	3.1	3.2
Treasury note, 30 yr.	2.74	2.75	2.79	2.76	2.81	2.88	2.83	2.81	3.0	3.1	3.3	3.4	3.5	3.6
Corporate Aaa bond	3.60	3.63	3.68	3.67	3.70	3.75	3.75	3.69	3.8	4.0	4.2	4.4	4.5	4.6
Corporate Baa bond	4.18	4.21	4.26	4.25	4.29	4.32	4.32	4.27	4.5	4.7	4.9	5.1	5.2	5.4
State & Local bonds	3.44	3.43	3.51	3.45	3.41	3.37	3.34	3.41	3.6	3.8	3.9	4.1	4.2	4.3
Home mortgage rate	3.94	3.93	3.94	3.92	3.92	3.90	3.82	3.92	4.1	4.3	4.4	4.6	4.7	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2016	2016	2016	2016	2017	2017	2017	2017*	2018	2018	2018	2018	2019	2019
Major Currency Index	93.3	89.6	90.3	93.7	94.4	93.0	88.3	89.1	89.1	89.5	89.5	89.2	89.0	88.6
Real GDP	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.8	2.5	2.6	2.5	2.4	2.2	2.2
GDP Price Index	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.2	2.0	1.9	2.0	2.1	2.2	2.0
Consumer Price Index	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	3.1	2.1	1.9	2.2	2.2	2.3	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 4Q 2017 based on historical data through the week ended December 15th. ²Data for 4Q 2017 Major Currency Index is based on data through week ended December 15th. Figures for 4Q 2017 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

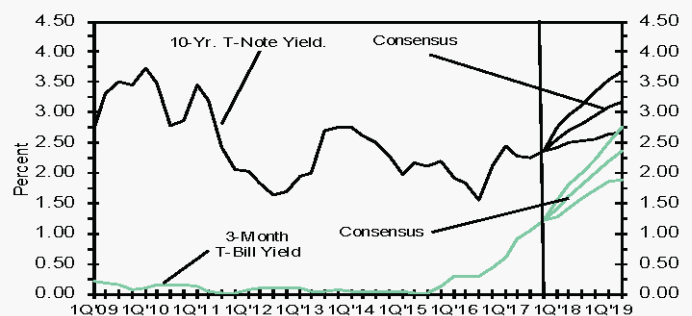
U.S. Treasury Yield Curve

Week ended December 15, 2017 and Year Ago vs.
1Q 2018 and 2Q 2019 Consensus Forecasts



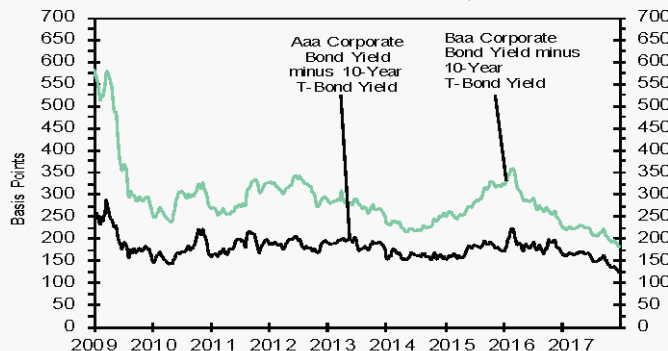
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



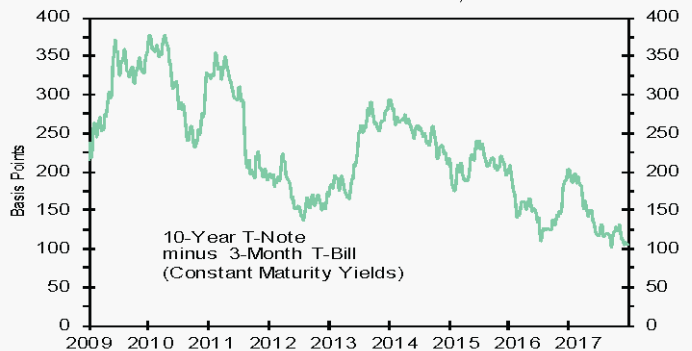
Corporate Bond Spreads

As of week ended December 15, 2017



U.S. Treasury Yield Curve

As of week December 15, 2017



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Vol. 37, No. 2, February 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

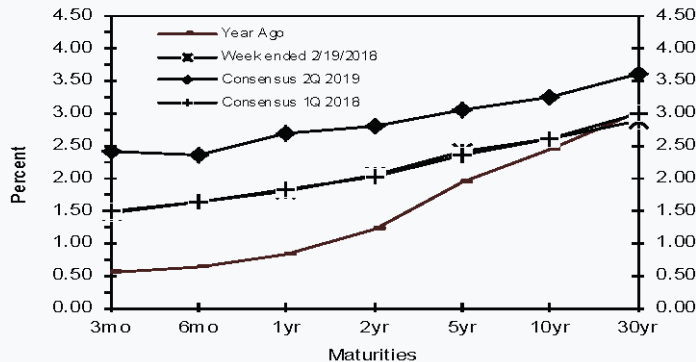
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Dec	Nov	Oct	4Q 2017	2018	2018	2018	2018	2019	2019
Federal Funds Rate	1.42	1.42	1.37	1.42	1.29	1.16	1.15	1.20	1.5	1.7	1.9	2.1	2.3	2.5
Prime Rate	4.50	4.50	4.50	4.50	4.38	4.25	4.25	4.29	4.5	4.8	5.0	5.2	5.3	5.5
LIBOR, 3-mo.	1.74	1.71	1.70	1.69	1.59	1.42	1.36	1.46	1.7	1.9	2.1	2.3	2.5	2.7
Commercial Paper, 1-mo.	1.50	1.50	1.49	1.52	1.38	1.15	1.13	1.22	1.5	1.7	1.9	2.1	2.3	2.5
Treasury bill, 3-mo.	1.45	1.43	1.41	1.42	1.33	1.23	1.09	1.22	1.5	1.7	1.9	2.1	2.2	2.4
Treasury bill, 6-mo.	1.63	1.59	1.60	1.53	1.49	1.37	1.25	1.37	1.6	1.8	2.0	2.2	2.4	2.6
Treasury bill, 1 yr.	1.79	1.78	1.82	1.76	1.69	1.54	1.40	1.54	1.8	2.0	2.2	2.4	2.5	2.7
Treasury note, 2 yr.	2.05	1.98	1.95	1.90	1.83	1.68	1.54	1.68	2.0	2.2	2.3	2.5	2.7	2.8
Treasury note, 5 yr.	2.41	2.32	2.27	2.23	2.17	2.04	1.98	2.06	2.3	2.5	2.6	2.8	2.9	3.0
Treasury note, 10 yr.	2.59	2.54	2.46	2.43	2.40	2.36	2.36	2.37	2.6	2.8	2.9	3.0	3.1	3.2
Treasury note, 30 yr.	2.87	2.87	2.80	2.77	2.77	2.81	2.88	2.82	3.0	3.1	3.3	3.4	3.5	3.6
Corporate Aaa bond	3.67	3.68	3.64	3.59	3.63	3.70	3.75	3.69	3.8	4.0	4.2	4.3	4.5	4.6
Corporate Baa bond	4.23	4.24	4.21	4.17	4.21	4.29	4.32	4.27	4.5	4.7	4.9	5.0	5.2	5.4
State & Local bonds	3.43	3.42	3.40	3.43	3.46	3.41	3.37	3.41	3.6	3.7	3.9	4.0	4.2	4.3
Home mortgage rate	4.04	3.99	3.95	3.99	3.95	3.92	3.90	3.92	4.1	4.3	4.4	4.6	4.7	4.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
Major Currency Index	93.3	89.6	90.3	93.7	94.4	93.0	88.3	88.9	87.3	87.2	87.3	87.2	87.0	86.9
Real GDP	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.6	2.6	2.8	2.7	2.5	2.3	2.3
GDP Price Index	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.4	2.0	2.0	2.1	2.1	2.2	2.1
Consumer Price Index	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	3.7	2.5	1.9	2.2	2.2	2.3	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

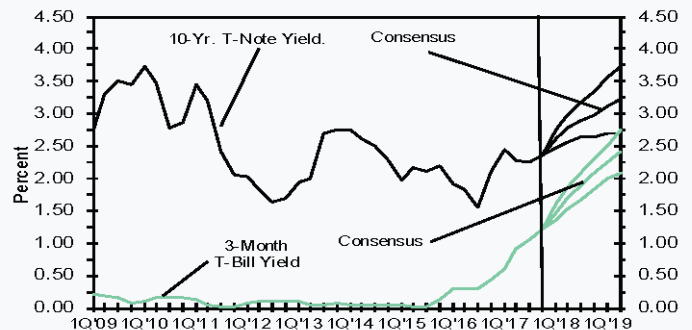
U.S. Treasury Yield Curve

Week ended January 19, 2018 and Year Ago vs.
1Q 2018 and 2Q 2019 Consensus Forecasts



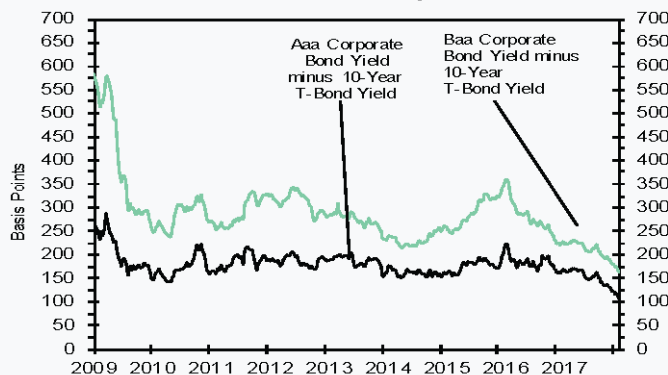
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



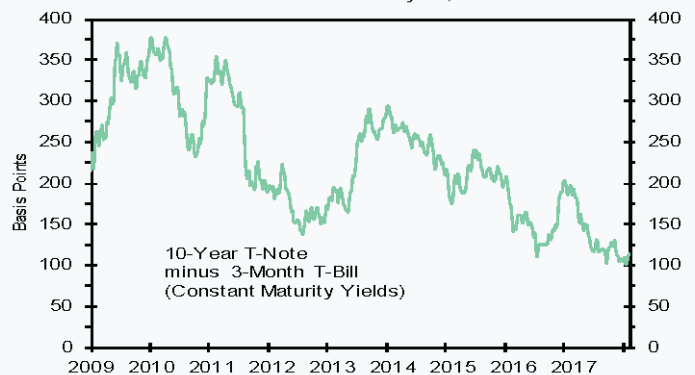
Corporate Bond Spreads

As of week ended January 19, 2018



U.S. Treasury Yield Curve

As of week January 19, 2018



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And The Factors That Influence Them**

Vol. 37, No. 3, March 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

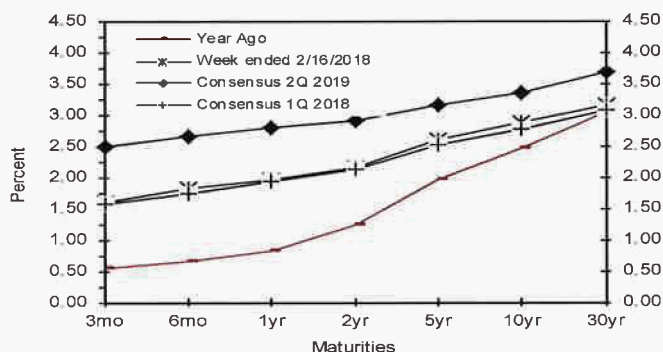
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		1Q		2Q	
	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Jan	Dec	Nov	4Q 2017	2018	2018	2018	2018	2019	2019
Federal Funds Rate	1.42	1.42	1.42	1.41	1.41	1.29	1.16	1.20	1.5	1.7	1.9	2.2	2.3	2.5
Prime Rate	4.50	4.50	4.50	4.50	4.50	4.38	4.25	4.29	4.6	4.8	5.0	5.2	5.4	5.6
LIBOR, 3-mo.	1.86	1.80	1.78	1.75	1.73	1.59	1.42	1.46	1.8	2.0	2.2	2.4	2.6	2.8
Commercial Paper, 1-mo.	1.53	1.50	1.50	1.52	1.50	1.38	1.15	1.22	1.5	1.7	2.0	2.2	2.4	2.5
Treasury bill, 3-mo.	1.60	1.54	1.46	1.43	1.43	1.33	1.23	1.22	1.6	1.8	2.0	2.1	2.3	2.5
Treasury bill, 6-mo.	1.82	1.71	1.65	1.64	1.62	1.49	1.37	1.37	1.7	1.9	2.1	2.3	2.5	2.6
Treasury bill, 1 yr.	1.97	1.89	1.87	1.79	1.80	1.69	1.54	1.54	1.9	2.1	2.3	2.5	2.6	2.8
Treasury note, 2 yr.	2.15	2.10	2.14	2.09	2.02	1.83	1.68	1.68	2.1	2.3	2.5	2.6	2.8	2.9
Treasury note, 5 yr.	2.61	2.54	2.53	2.44	2.36	2.17	2.04	2.06	2.5	2.7	2.8	2.9	3.1	3.2
Treasury note, 10 yr.	2.87	2.82	2.75	2.65	2.56	2.40	2.36	2.37	2.8	2.9	3.0	3.1	3.3	3.3
Treasury note, 30 yr.	3.14	3.10	2.99	2.91	2.86	2.77	2.81	2.82	3.1	3.2	3.4	3.5	3.6	3.7
Corporate Aaa bond	3.97	3.89	3.79	3.73	3.68	3.63	3.70	3.69	3.8	4.1	4.3	4.4	4.6	4.7
Corporate Baa bond	4.54	4.45	4.31	4.26	4.24	4.21	4.29	4.27	4.5	4.8	5.0	5.2	5.3	5.4
State & Local bonds	3.58	3.57	3.53	3.45	3.42	3.46	3.41	3.41	3.6	3.8	3.9	4.1	4.2	4.3
Home mortgage rate	4.38	4.32	4.22	4.15	4.03	3.95	3.92	3.92	4.3	4.5	4.6	4.7	4.9	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q		2Q		3Q		4Q		1Q		2Q		3Q	
	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
Major Currency Index	93.3	89.6	90.3	93.7	94.4	93.0	88.3	88.9	86.5	86.5	86.5	86.4	86.4	86.3
Real GDP	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.6	2.7	3.0	2.9	2.7	2.5	2.4
GDP Price Index	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.4	2.1	2.0	2.2	2.1	2.2	2.2
Consumer Price Index	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	3.7	3.0	2.0	2.3	2.1	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

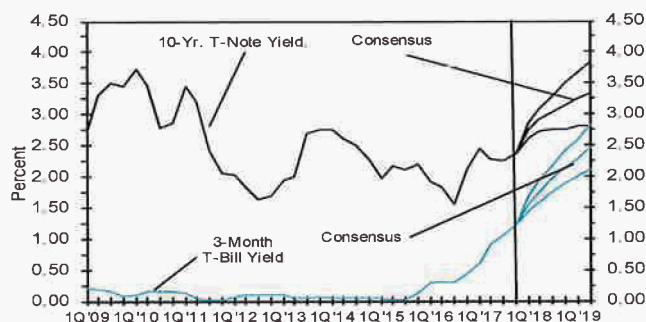
Week ended February 16, 2018 and Year Ago v.s.
1Q 2018 and 2Q 2019 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

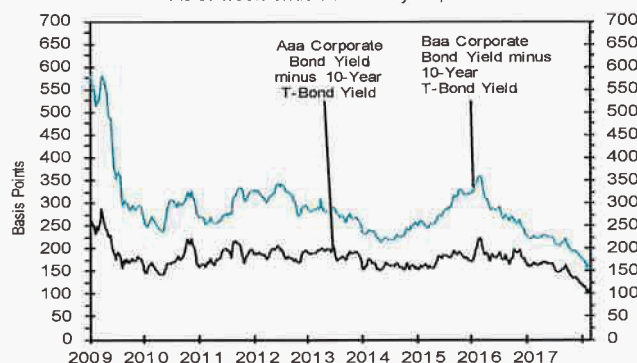
(Quarterly Average)

Forecast



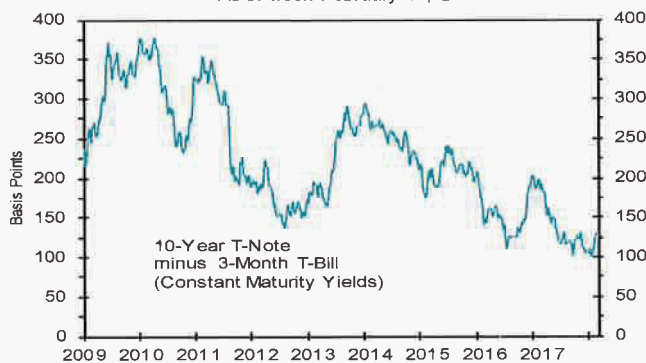
Corporate Bond Spreads

As of week ended February 16, 2018



U.S. Treasury Yield Curve

As of week February 16, 2018



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
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Vol. 37, No. 4, April 1, 2018

Wolters Kluwer

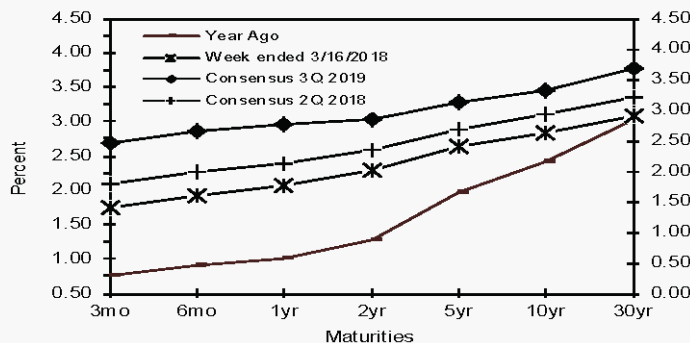
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
	Mar. 16	Mar. 9	Mar. 2	Feb. 23	Feb	Jan	Dec	1Q 2018*	2018	2018	2018	2019	2019	2019
Federal Funds Rate	1.42	1.42	1.41	1.42	1.42	1.41	1.29	1.42	1.7	2.0	2.2	2.4	2.6	2.7
Prime Rate	4.50	4.50	4.50	4.50	4.50	4.50	4.38	4.50	4.8	5.0	5.2	5.4	5.6	5.8
LIBOR, 3-mo.	2.15	2.06	2.01	1.92	1.84	1.73	1.59	1.88	2.1	2.3	2.5	2.7	2.9	3.1
Commercial Paper, 1-mo.	1.79	1.68	1.64	1.56	1.52	1.50	1.38	1.57	1.8	2.0	2.3	2.5	2.7	2.9
Treasury bill, 3-mo.	1.75	1.68	1.65	1.64	1.56	1.43	1.33	1.56	1.8	2.0	2.2	2.3	2.5	2.7
Treasury bill, 6-mo.	1.93	1.88	1.86	1.85	1.76	1.62	1.49	1.76	2.0	2.2	2.3	2.5	2.7	2.9
Treasury bill, 1 yr.	2.06	2.05	2.06	2.02	1.94	1.80	1.69	1.93	2.1	2.3	2.5	2.7	2.8	3.0
Treasury note, 2 yr.	2.28	2.25	2.24	2.25	2.16	2.02	1.83	2.15	2.4	2.5	2.7	2.8	2.9	3.0
Treasury note, 5 yr.	2.63	2.65	2.63	2.66	2.59	2.36	2.17	2.53	2.7	2.8	2.9	3.1	3.2	3.3
Treasury note, 10 yr.	2.84	2.88	2.86	2.91	2.84	2.56	2.40	2.75	2.9	3.1	3.2	3.3	3.4	3.4
Treasury note, 30 yr.	3.08	3.15	3.14	3.19	3.11	2.86	2.77	3.03	3.2	3.3	3.5	3.6	3.7	3.8
Corporate Aaa bond	3.97	4.00	3.97	3.99	3.91	3.68	3.63	3.86	4.1	4.2	4.4	4.6	4.7	4.8
Corporate Baa bond	4.58	4.61	4.56	4.56	4.47	4.24	4.21	4.43	4.8	5.0	5.1	5.3	5.4	5.5
State & Local bonds	3.61	3.60	3.60	3.59	3.57	3.42	3.46	3.53	3.8	3.9	4.1	4.2	4.3	4.4
Home mortgage rate	4.44	4.46	4.43	4.40	4.33	4.03	3.95	4.27	4.5	4.6	4.8	4.9	5.0	5.2

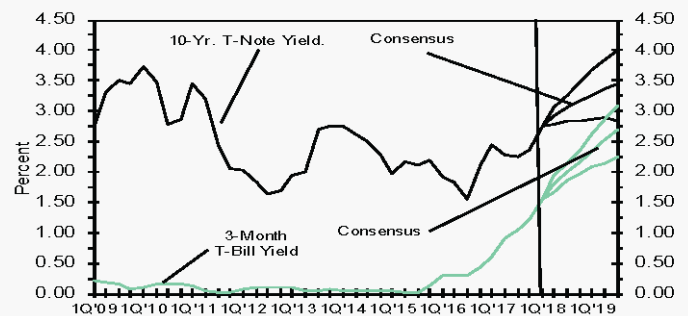
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q *	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Major Currency Index	89.6	90.3	93.7	94.4	93.0	88.3	88.9	86.3	86.4	86.4	86.5	86.5	86.6	86.7
Real GDP	2.2	2.8	1.8	1.2	3.1	3.2	2.6	2.2	3.1	3.0	2.8	2.5	2.4	2.1
GDP Price Index	2.4	1.4	2.0	2.0	1.0	2.1	2.4	2.3	2.0	2.2	2.1	2.2	2.1	2.2
Consumer Price Index	2.3	1.8	3.0	3.1	-0.3	2.0	3.7	3.3	1.9	2.2	2.1	2.2	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 1Q 2018 based on historical data through the week ended March 16th. *Data for 1Q 2018 Major Currency Index is based on data through week ended March 16th. Figures for 1Q 2018 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.*

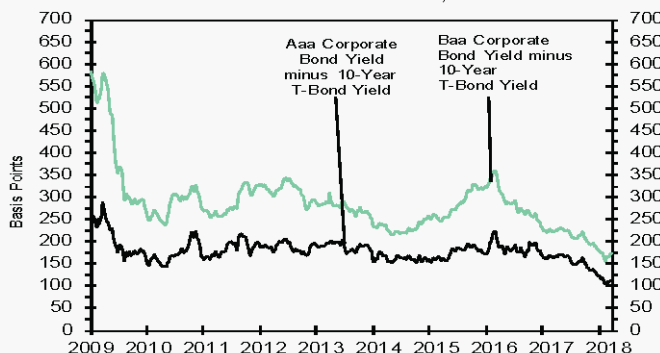
U.S. Treasury Yield Curve
Week ended March 16, 2018 and Year Ago vs.
2Q 2018 and 3Q 2019 Consensus Forecasts



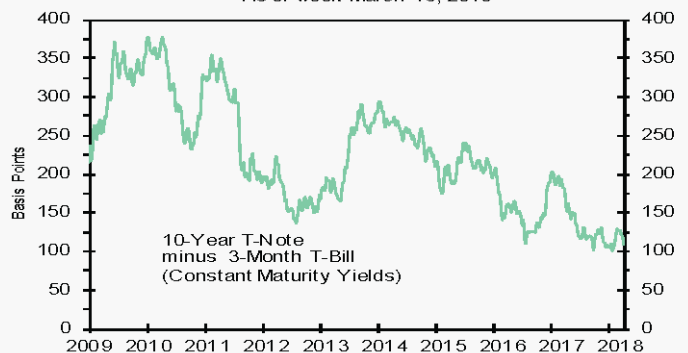
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 16, 2018



U.S. Treasury Yield Curve
As of week March 16, 2018



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And The Factors That Influence Them**

Vol. 37, No. 5, May 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

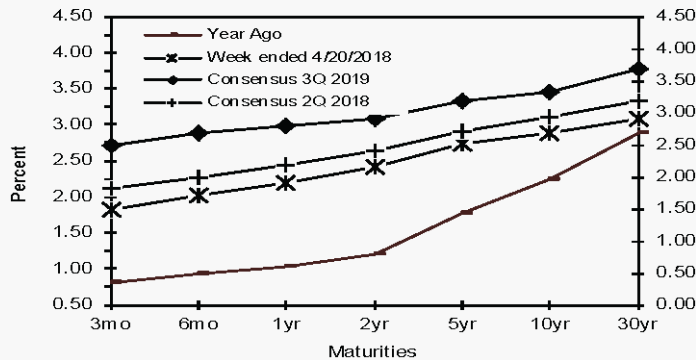
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Mar	Feb	Jan	1Q 2018	2018	2018	2018	2019	2019	2019
Federal Funds Rate	1.69	1.69	1.68	1.68	1.49	1.42	1.41	1.44	1.7	2.0	2.2	2.4	2.6	2.8
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.50	4.50	4.58	4.8	5.0	5.2	5.4	5.6	5.8
LIBOR, 3-mo.	2.36	2.34	2.32	2.30	2.16	1.84	1.73	1.91	2.3	2.4	2.6	2.8	2.9	3.1
Commercial Paper, 1-mo.	1.83	1.81	1.83	1.86	1.76	1.52	1.50	1.59	1.8	2.1	2.3	2.5	2.7	2.9
Treasury bill, 3-mo.	1.81	1.75	1.74	1.76	1.72	1.56	1.43	1.57	1.8	2.0	2.2	2.4	2.6	2.7
Treasury bill, 6-mo.	2.01	1.95	1.92	1.94	1.91	1.76	1.62	1.76	2.0	2.2	2.4	2.6	2.7	2.9
Treasury bill, 1 yr.	2.18	2.10	2.07	2.09	2.06	1.94	1.80	1.93	2.2	2.3	2.5	2.7	2.9	3.0
Treasury note, 2 yr.	2.42	2.33	2.28	2.29	2.27	2.16	2.02	2.15	2.4	2.6	2.7	2.9	3.0	3.1
Treasury note, 5 yr.	2.73	2.64	2.60	2.59	2.63	2.59	2.36	2.53	2.7	2.9	3.0	3.1	3.2	3.3
Treasury note, 10 yr.	2.88	2.80	2.78	2.79	2.85	2.84	2.56	2.75	2.9	3.1	3.2	3.3	3.4	3.5
Treasury note, 30 yr.	3.07	3.02	3.02	3.02	3.10	3.11	2.86	3.02	3.2	3.3	3.5	3.6	3.7	3.8
Corporate Aaa bond	3.98	3.93	3.95	3.95	3.98	3.91	3.68	3.86	4.0	4.2	4.4	4.6	4.7	4.8
Corporate Baa bond	4.60	4.55	4.58	4.58	4.59	4.47	4.24	4.43	4.8	5.0	5.2	5.3	5.4	5.5
State & Local bonds	3.63	3.62	3.62	3.62	3.61	3.57	3.42	3.53	3.8	3.9	4.0	4.1	4.3	4.4
Home mortgage rate	4.47	4.42	4.40	4.44	4.44	4.33	4.03	4.27	4.5	4.7	4.8	4.9	5.0	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Major Currency Index	89.6	90.3	93.7	94.4	93.0	88.3	88.9	86.1	86.6	86.7	86.7	86.7	86.5	86.6
Real GDP	2.2	2.8	1.8	1.2	3.1	3.2	2.9	2.3	3.1	3.0	2.9	2.5	2.4	2.2
GDP Price Index	2.4	1.4	2.0	2.0	1.0	2.1	2.3	2.0	2.0	2.2	2.1	2.2	2.2	2.3
Consumer Price Index	2.7	1.8	2.7	3.0	0.1	2.1	3.3	3.5	1.9	2.3	2.1	2.2	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

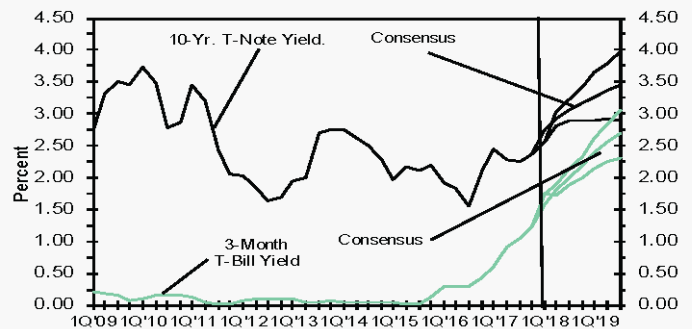
U.S. Treasury Yield Curve

Week ended April 20, 2018 and Year Ago vs.
2Q 2018 and 3Q 2019 Consensus Forecasts



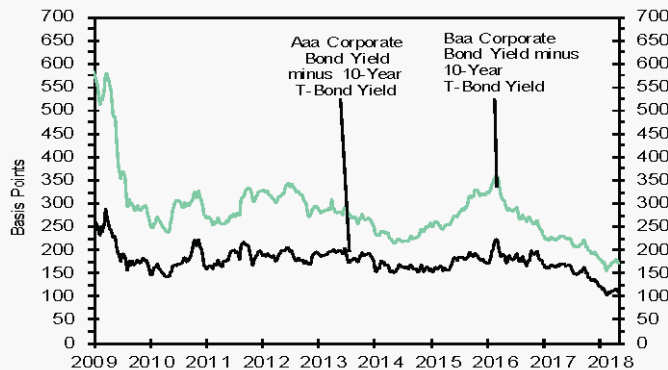
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



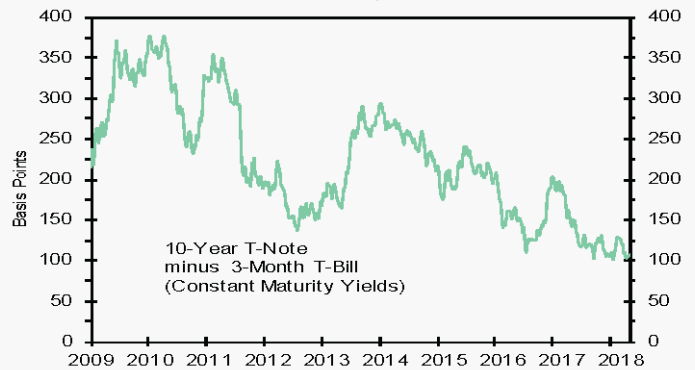
Corporate Bond Spreads

As of week ended April 20, 2018



U.S. Treasury Yield Curve

As of week April 20, 2018



Blue Chip Financial Forecasts[®]

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And The Factors That Influence Them**

Vol. 37, No. 6, June 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

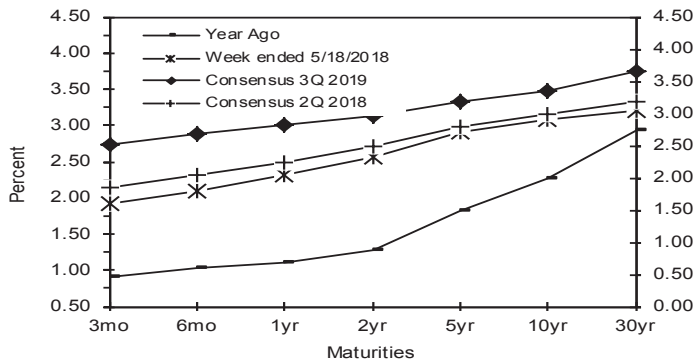
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	May 18	May 11	May 4	Apr. 27	Apr.	Mar.	Feb.	1Q 2018	2018	2018	2018	2019	2019	2019
Federal Funds Rate	1.70	1.70	1.70	1.70	1.69	1.49	1.42	1.44	1.7	2.0	2.2	2.4	2.6	2.8
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.50	4.58	4.8	5.0	5.2	5.4	5.6	5.8
LIBOR, 3-mo.	2.33	2.35	2.36	2.36	2.35	2.16	1.84	1.91	2.3	2.4	2.6	2.8	3.0	3.1
Commercial Paper, 1-mo.	1.81	1.79	1.85	1.82	1.82	1.76	1.52	1.59	1.8	2.1	2.3	2.5	2.7	2.9
Treasury bill, 3-mo.	1.92	1.89	1.85	1.85	1.79	1.72	1.56	1.57	1.9	2.0	2.2	2.4	2.6	2.7
Treasury bill, 6-mo.	2.09	2.05	2.03	2.03	1.98	1.91	1.76	1.76	2.0	2.2	2.4	2.6	2.7	2.9
Treasury bill, 1 yr.	2.31	2.27	2.24	2.25	2.15	2.06	1.94	1.93	2.2	2.4	2.6	2.7	2.9	3.0
Treasury note, 2 yr.	2.57	2.52	2.50	2.49	2.38	2.27	2.16	2.15	2.5	2.6	2.8	2.9	3.0	3.1
Treasury note, 5 yr.	2.91	2.82	2.79	2.82	2.70	2.63	2.59	2.53	2.8	2.9	3.0	3.1	3.2	3.3
Treasury note, 10 yr.	3.07	2.97	2.96	2.99	2.86	2.85	2.84	2.75	3.0	3.1	3.2	3.3	3.4	3.5
Treasury note, 30 yr.	3.20	3.13	3.12	3.17	3.07	3.10	3.11	3.02	3.2	3.3	3.4	3.5	3.7	3.8
Corporate Aaa bond	4.16	4.11	4.10	4.11	3.99	3.98	3.91	3.86	4.1	4.3	4.4	4.6	4.7	4.8
Corporate Baa bond	4.83	4.78	4.75	4.73	4.61	4.59	4.47	4.43	4.8	5.0	5.2	5.3	5.5	5.6
State & Local bonds	3.64	3.63	3.67	3.69	3.64	3.61	3.57	3.53	3.8	3.9	4.0	4.2	4.3	4.4
Home mortgage rate	4.66	4.61	4.55	4.55	4.47	4.44	4.33	4.27	4.6	4.7	4.8	4.9	5.1	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Major Currency Index	89.6	90.3	93.7	94.4	93.0	88.3	88.9	86.1	87.3	87.6	87.3	87.0	87.0	87.1
Real GDP	2.2	2.8	1.8	1.2	3.1	3.2	2.9	2.3	3.2	3.0	2.8	2.4	2.4	2.2
GDP Price Index	2.4	1.4	2.0	2.0	1.0	2.1	2.3	2.0	2.1	2.2	2.1	2.2	2.2	2.2
Consumer Price Index	2.7	1.8	2.7	3.0	0.1	2.1	3.3	3.5	2.2	2.5	2.1	2.2	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

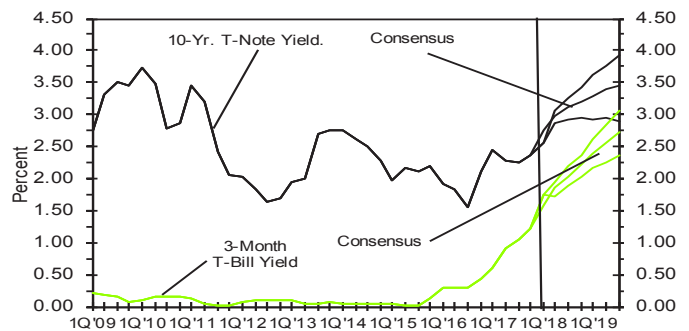
U.S. Treasury Yield Curve

Week ended May 18, 2018 and Year Ago vs.
2Q 2018 and 3Q 2019 Consensus Forecasts



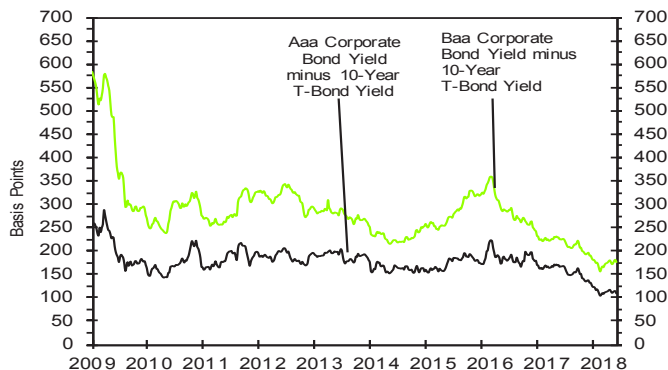
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



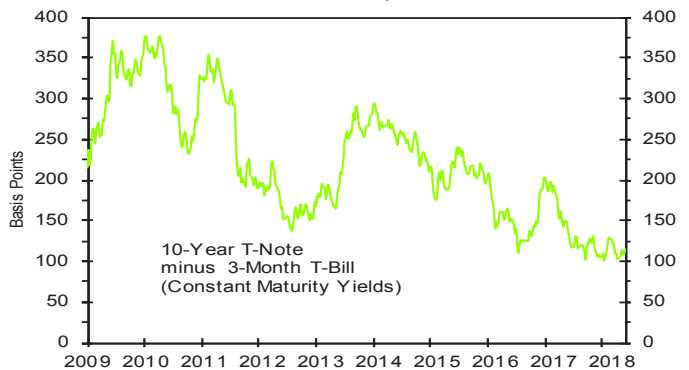
Corporate Bond Spreads

As of week ended May 18, 2018



U.S. Treasury Yield Curve

As of week May 18, 2018



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2020 through 2024 and averages for the five-year periods 2020-2024 and 2025-2029. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2020	2021	2022	2023	2024	2020-2024	2025-2029
Interest Rates								
1. Federal Funds Rate	CONSENSUS	3.0	3.0	3.0	3.0	3.0	3.0	3.0
	Top 10 Average	3.5	3.6	3.6	3.5	3.5	3.5	3.5
	Bottom 10 Average	2.6	2.5	2.4	2.4	2.6	2.5	2.6
2. Prime Rate	CONSENSUS	6.1	6.0	6.0	6.0	6.1	6.0	6.0
	Top 10 Average	6.5	6.6	6.6	6.5	6.5	6.6	6.5
	Bottom 10 Average	5.6	5.5	5.4	5.5	5.6	5.5	5.6
3. LIBOR, 3-Mo.	CONSENSUS	3.3	3.3	3.3	3.3	3.4	3.3	3.3
	Top 10 Average	3.7	3.9	4.0	3.9	3.9	3.9	3.8
	Bottom 10 Average	2.9	2.8	2.7	2.7	2.9	2.8	2.9
4. Commercial Paper, 1-Mo.	CONSENSUS	3.1	3.2	3.1	3.1	3.2	3.1	3.2
	Top 10 Average	3.5	3.7	3.7	3.7	3.7	3.6	3.6
	Bottom 10 Average	2.7	2.6	2.6	2.6	2.7	2.6	2.7
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	3.0	3.0	2.9	2.9	3.0	3.0	3.0
	Top 10 Average	3.5	3.6	3.6	3.5	3.6	3.5	3.5
	Bottom 10 Average	2.5	2.4	2.4	2.4	2.5	2.4	2.5
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	3.1	3.1	3.1	3.1	3.2	3.1	3.2
	Top 10 Average	3.6	3.7	3.7	3.7	3.7	3.7	3.7
	Bottom 10 Average	2.7	2.6	2.5	2.5	2.7	2.6	2.7
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	3.2	3.3	3.2	3.2	3.3	3.2	3.3
	Top 10 Average	3.7	3.8	3.8	3.8	3.8	3.8	3.9
	Bottom 10 Average	2.8	2.7	2.6	2.7	2.8	2.7	2.8
8. Treasury Note Yield, 2-Yr.	CONSENSUS	3.4	3.4	3.4	3.4	3.4	3.4	3.5
	Top 10 Average	3.9	4.0	4.0	3.8	4.0	3.9	4.1
	Bottom 10 Average	2.9	2.9	2.8	2.8	2.9	2.8	2.9
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.6	3.6	3.6	3.6	3.7	3.6	3.8
	Top 10 Average	4.0	4.1	4.1	4.1	4.2	4.1	4.4
	Bottom 10 Average	3.2	3.2	3.0	3.1	3.2	3.1	3.2
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.8	3.8	3.8	3.8	3.8	3.8	3.9
	Top 10 Average	4.3	4.3	4.4	4.3	4.4	4.3	4.5
	Bottom 10 Average	3.3	3.3	3.2	3.2	3.3	3.2	3.4
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	4.1	4.2	4.2	4.2	4.2	4.2	4.4
	Top 10 Average	4.7	4.7	4.7	4.8	4.8	4.7	5.0
	Bottom 10 Average	3.6	3.6	3.6	3.6	3.7	3.6	3.7
13. Corporate Aaa Bond Yield	CONSENSUS	5.2	5.2	5.2	5.3	5.4	5.3	5.4
	Top 10 Average	5.7	5.8	5.9	6.0	6.0	5.9	6.0
	Bottom 10 Average	4.7	4.7	4.6	4.6	4.7	4.6	4.7
13. Corporate Baa Bond Yield	CONSENSUS	6.0	6.0	6.0	6.1	6.2	6.1	6.3
	Top 10 Average	6.6	6.8	6.9	7.0	7.0	6.9	7.0
	Bottom 10 Average	5.3	5.3	5.3	5.3	5.4	5.3	5.4
14. State & Local Bonds Yield	CONSENSUS	4.6	4.5	4.5	4.5	4.6	4.5	4.6
	Top 10 Average	5.1	5.1	5.1	5.1	5.1	5.1	5.2
	Bottom 10 Average	4.0	3.9	3.9	4.0	4.1	4.0	4.1
15. Home Mortgage Rate	CONSENSUS	5.4	5.4	5.4	5.4	5.5	5.4	5.6
	Top 10 Average	5.8	5.9	6.0	6.0	6.0	6.0	6.1
	Bottom 10 Average	4.9	4.9	4.8	4.8	4.9	4.9	5.0
A. FRB - Major Currency Index	CONSENSUS	89.6	89.4	89.6	90.0	90.1	89.7	90.4
	Top 10 Average	94.3	94.6	94.5	94.5	94.5	94.5	94.8
	Bottom 10 Average	84.6	84.0	84.3	85.4	85.6	84.8	85.9
		Year-Over-Year, % Change					Five-Year Averages	
		2020	2021	2022	2023	2024	2020-2024	2025-2029
B. Real GDP	CONSENSUS	1.9	1.9	2.0	2.1	2.1	2.0	2.1
	Top 10 Average	2.4	2.4	2.4	2.4	2.5	2.4	2.4
	Bottom 10 Average	1.5	1.3	1.5	1.8	1.8	1.6	1.8
C. GDP Chained Price Index	CONSENSUS	2.2	2.2	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.4	2.4	2.3	2.2	2.3	2.3	2.2
	Bottom 10 Average	2.0	2.0	2.0	1.9	2.0	2.0	2.0
D. Consumer Price Index	CONSENSUS	2.3	2.3	2.3	2.2	2.2	2.3	2.2
	Top 10 Average	2.7	2.6	2.5	2.4	2.5	2.5	2.4
	Bottom 10 Average	1.9	2.0	2.1	2.0	2.0	2.0	2.1

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And The Factors That Influence Them**

Vol. 37, No. 7, July 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

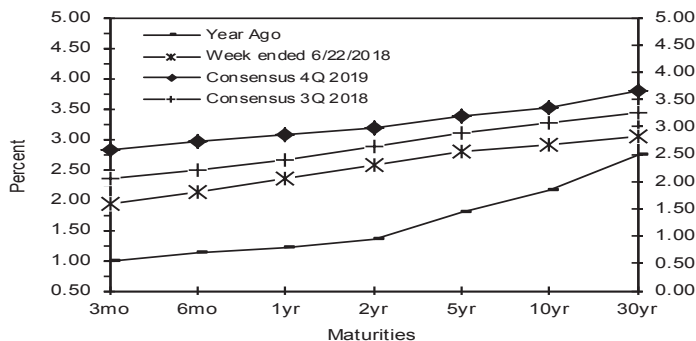
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	Jun 22	Jun 15	Jun 8	Jun 1	May	Apr.	Mar.	2Q 2018*	2018	2018	2019	2019	2019	2019
Federal Funds Rate	1.90	1.82	1.70	1.70	1.70	1.69	1.49	1.73	2.0	2.2	2.4	2.6	2.8	2.9
Prime Rate	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.81	5.0	5.2	5.4	5.6	5.8	5.9
LIBOR, 3-mo.	2.33	2.33	2.32	2.31	2.34	2.35	2.16	2.34	2.4	2.6	2.8	2.9	3.1	3.2
Commercial Paper, 1-mo.	1.96	1.96	1.88	1.85	1.82	1.82	1.76	1.86	2.0	2.3	2.5	2.7	2.8	3.0
Treasury bill, 3-mo.	1.94	1.94	1.94	1.93	1.90	1.79	1.72	1.88	2.0	2.2	2.4	2.6	2.7	2.8
Treasury bill, 6-mo.	2.13	2.09	2.13	2.08	2.07	1.98	1.91	2.06	2.2	2.4	2.6	2.7	2.9	3.0
Treasury bill, 1 yr.	2.34	2.34	2.31	2.23	2.28	2.15	2.06	2.25	2.4	2.6	2.7	2.9	3.0	3.1
Treasury note, 2 yr.	2.56	2.56	2.51	2.40	2.53	2.38	2.27	2.48	2.6	2.8	2.9	3.0	3.1	3.2
Treasury note, 5 yr.	2.78	2.82	2.78	2.67	2.84	2.70	2.63	2.78	2.9	3.0	3.1	3.2	3.3	3.4
Treasury note, 10 yr.	2.91	2.95	2.94	2.83	3.00	2.86	2.85	2.93	3.1	3.2	3.3	3.4	3.4	3.5
Treasury note, 30 yr.	3.04	3.08	3.09	3.00	3.15	3.07	3.10	3.10	3.3	3.4	3.5	3.6	3.7	3.8
Corporate Aaa bond	4.11	4.10	4.11	4.02	4.12	3.99	3.98	4.07	4.2	4.4	4.6	4.7	4.8	4.9
Corporate Baa bond	4.84	4.82	4.82	4.72	4.79	4.61	4.59	4.74	5.0	5.2	5.3	5.5	5.6	5.6
State & Local bonds	3.62	3.63	3.63	3.60	3.65	3.64	3.61	3.64	3.9	4.0	4.1	4.3	4.3	4.4
Home mortgage rate	4.57	4.62	4.54	4.56	4.59	4.47	4.44	4.55	4.7	4.8	4.9	5.1	5.1	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018*	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Major Currency Index	90.3	93.7	94.4	93.0	88.3	88.9	86.1	88.2	89.1	89.0	88.8	88.7	88.6	88.4
Real GDP	2.8	1.8	1.2	3.1	3.2	2.9	2.0	3.8	2.9	2.8	2.4	2.4	2.2	1.9
GDP Price Index	1.4	2.0	2.0	1.0	2.1	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.3	2.2
Consumer Price Index	1.8	2.7	3.0	0.1	2.1	3.3	3.5	2.1	2.4	2.2	2.3	2.1	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ¹Interest rate data for 2Q 2018 based on historical data through the week ended June 22nd. *Data for 2Q 2018 Major Currency Index is based on data through week ended June 22nd. Figures for 2Q 2018 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

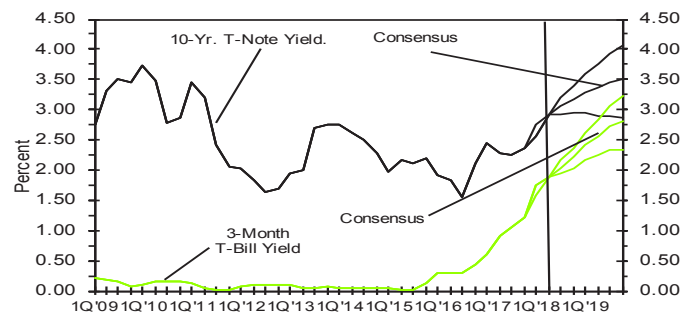
U.S. Treasury Yield Curve

Week ended June 22, 2018 and Year Ago v.s.
3Q 2018 and 4Q 2019 Consensus Forecasts



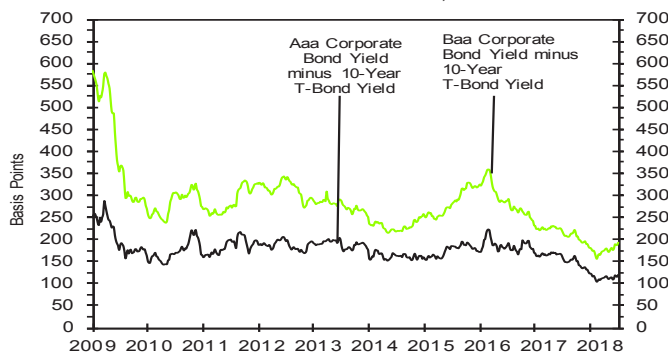
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



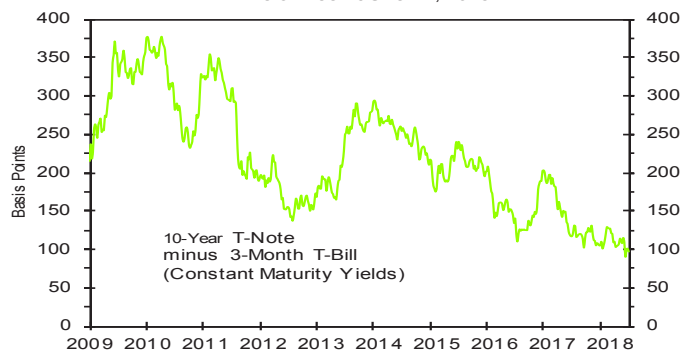
Corporate Bond Spreads

As of week ended June 22, 2018



U.S. Treasury Yield Curve

As of week June 22, 2018



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Vol. 37, No. 8, August 1, 2018

Wolters Kluwer

Consensus Forecasts Of U.S. Interest Rates And Key Assumptions¹

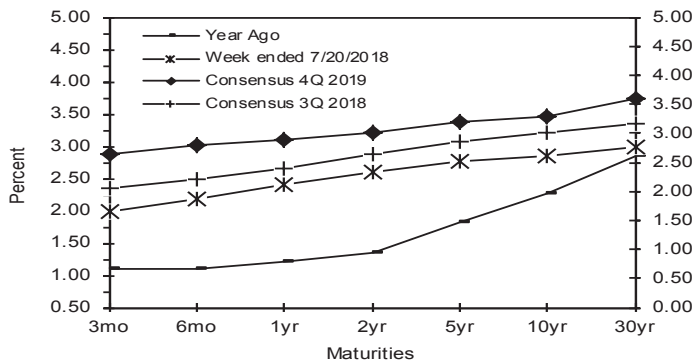
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	July 20	July 13	July 6	June 29	Jun.	May	Apr	2Q 2018						
Federal Funds Rate	1.91	1.91	1.91	1.92	1.81	1.70	1.69	1.73	2.0	2.2	2.4	2.6	2.8	2.9
Prime Rate	5.00	5.00	5.00	5.00	4.88	4.75	4.75	4.79	5.0	5.3	5.5	5.7	5.8	5.9
LIBOR, 3-mo.	2.34	2.34	2.34	2.34	2.33	2.34	2.35	2.34	2.4	2.6	2.8	3.0	3.1	3.2
Commercial Paper, 1-mo.	1.97	1.96	1.96	1.97	1.92	1.82	1.82	1.85	2.0	2.3	2.5	2.7	2.9	3.0
Treasury bill, 3-mo.	2.00	1.98	1.97	1.93	1.94	1.90	1.79	1.88	2.0	2.2	2.4	2.6	2.8	2.9
Treasury bill, 6-mo.	2.17	2.15	2.13	2.12	2.11	2.07	1.98	2.05	2.2	2.4	2.6	2.8	2.9	3.0
Treasury bill, 1 yr.	2.40	2.36	2.33	2.33	2.31	2.28	2.15	2.25	2.4	2.6	2.8	2.9	3.0	3.1
Treasury note, 2 yr.	2.60	2.59	2.55	2.53	2.51	2.53	2.38	2.47	2.6	2.8	2.9	3.1	3.2	3.2
Treasury note, 5 yr.	2.76	2.75	2.73	2.73	2.76	2.84	2.70	2.77	2.9	3.0	3.1	3.2	3.3	3.4
Treasury note, 10 yr.	2.86	2.85	2.84	2.85	2.90	3.00	2.86	2.92	3.0	3.1	3.3	3.3	3.4	3.5
Treasury note, 30 yr.	2.98	2.95	2.96	2.99	3.04	3.15	3.07	3.09	3.2	3.3	3.5	3.6	3.7	3.7
Corporate Aaa bond	4.03	4.02	4.07	4.11	4.09	4.12	3.99	4.07	4.1	4.3	4.6	4.7	4.8	4.9
Corporate Baa bond	4.76	4.76	4.83	4.85	4.81	4.79	4.61	4.74	5.0	5.2	5.3	5.5	5.6	5.7
State & Local bonds	3.59	3.61	3.62	3.61	3.62	3.65	3.64	3.64	3.9	4.0	4.2	4.3	4.4	4.5
Home mortgage rate	4.52	4.53	4.52	4.55	4.57	4.59	4.47	4.54	4.6	4.8	4.9	5.0	5.1	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Major Currency Index	90.3	93.7	94.4	93.0	88.3	88.9	86.1	88.3	89.5	89.5	89.2	88.9	88.7	88.4
Real GDP	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.1	2.9	2.7	2.4	2.4	2.2	2.0
GDP Price Index	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	2.3	2.2	2.3	2.2	2.3	2.2
Consumer Price Index	1.8	2.7	3.0	0.1	2.1	3.3	3.5	1.7	2.4	2.2	2.3	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data is sourced from Haver Analytics. Historical data for Fed's Major Currency Index is from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

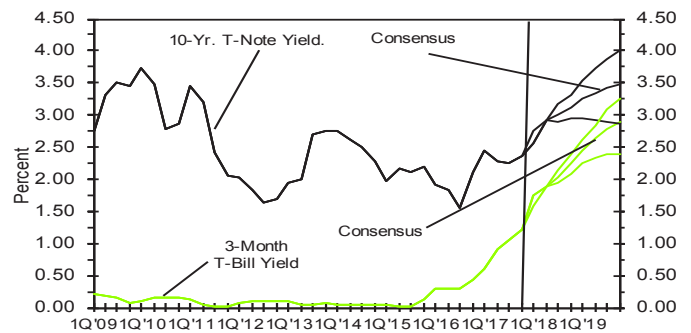
U.S. Treasury Yield Curve

Week ended July 20, 2018 and Year Ago v.s.
3Q 2018 and 4Q 2019 Consensus Forecasts



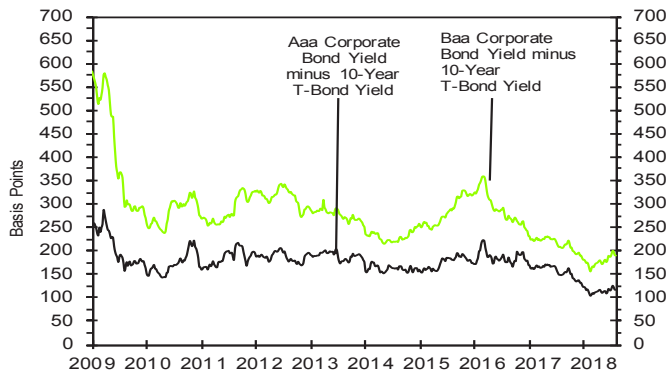
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



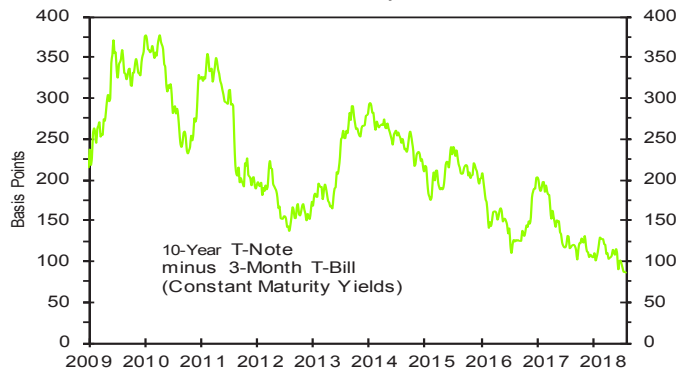
Corporate Bond Spreads

As of week ended July 20, 2018



U.S. Treasury Yield Curve

As of week July 20, 2018



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Vol. 37, No. 9, September 1, 2018

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

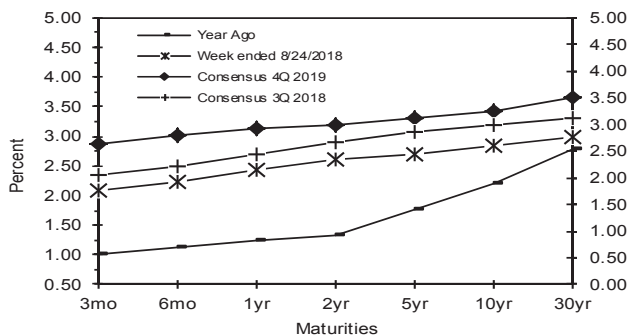
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	Aug 24	Aug 17	Aug 10	Aug 3	July	June	May		2018	2018	2019	2019	2019	2019
Federal Funds Rate	1.92	1.91	1.91	1.91	1.91	1.81	1.70	1.73	2.0	2.2	2.4	2.6	2.8	2.9
Prime Rate	5.00	5.00	5.00	5.00	5.00	4.88	4.75	4.79	5.0	5.3	5.5	5.7	5.9	6.0
LIBOR, 3-mo.	2.31	2.32	2.34	2.34	2.34	2.33	2.34	2.34	2.4	2.6	2.8	3.0	3.1	3.2
Commercial Paper, 1-mo.	1.95	1.95	1.95	1.96	1.96	1.92	1.82	1.86	2.0	2.3	2.5	2.7	2.8	2.9
Treasury bill, 3-mo.	2.08	2.07	2.06	2.03	1.99	1.94	1.90	1.88	2.1	2.3	2.5	2.6	2.8	2.9
Treasury bill, 6-mo.	2.24	2.24	2.24	2.22	2.16	2.11	2.07	2.06	2.2	2.4	2.6	2.8	2.9	3.0
Treasury bill, 1 yr.	2.44	2.44	2.44	2.44	2.38	2.31	2.28	2.25	2.4	2.6	2.8	2.9	3.0	3.1
Treasury note, 2 yr.	2.61	2.62	2.65	2.66	2.60	2.51	2.53	2.48	2.7	2.8	2.9	3.1	3.1	3.2
Treasury note, 5 yr.	2.71	2.75	2.80	2.85	2.77	2.76	2.84	2.76	2.9	3.0	3.1	3.2	3.3	3.3
Treasury note, 10 yr.	2.83	2.87	2.94	2.97	2.88	2.90	3.00	2.92	3.0	3.1	3.2	3.3	3.4	3.4
Treasury note, 30 yr.	2.98	3.04	3.09	3.11	3.00	3.04	3.15	3.08	3.1	3.3	3.4	3.5	3.6	3.7
Corporate Aaa bond	3.99	4.04	4.06	4.10	4.06	4.09	4.12	4.07	4.1	4.3	4.5	4.6	4.7	4.8
Corporate Baa bond	4.71	4.76	4.77	4.79	4.79	4.81	4.79	4.74	4.9	5.1	5.3	5.4	5.5	5.6
State & Local bonds	3.62	3.63	3.65	3.63	3.60	3.62	3.65	3.63	3.8	4.0	4.1	4.2	4.3	4.4
Home mortgage rate	4.51	4.53	4.59	4.60	4.53	4.57	4.59	4.54	4.6	4.7	4.9	5.0	5.1	5.1

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019
Major Currency Index	90.2	93.6	94.3	92.9	88.3	88.9	86.1	88.3	89.8	89.9	89.8	89.6	89.2	88.9
Real GDP	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.1	2.8	2.4	2.4	2.1	1.9
GDP Price Index	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	2.2	2.3	2.3	2.3	2.2	2.2
Consumer Price Index	1.8	2.7	3.0	0.1	2.1	3.3	3.5	1.7	2.3	2.3	2.4	2.2	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

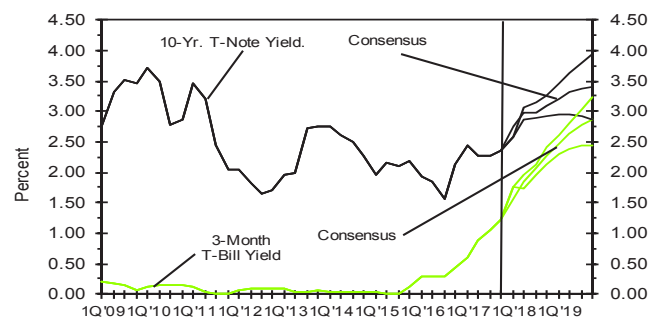
U.S. Treasury Yield Curve

Week ended August 24, 2018 and Year Ago v.s.
3Q 2018 and 4Q 2019 Consensus Forecasts



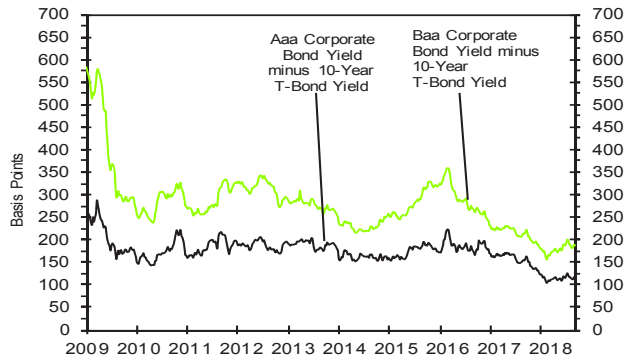
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



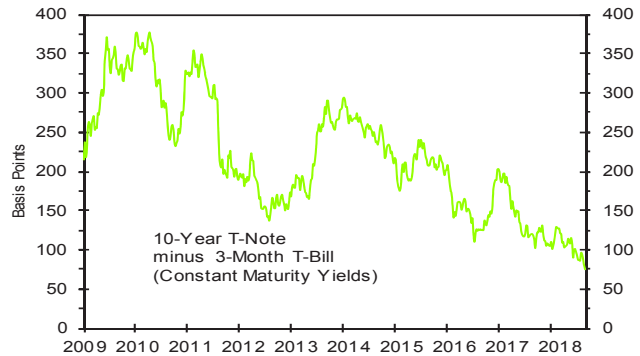
Corporate Bond Spreads

As of week ended August 24, 2018



U.S. Treasury Yield Curve

As of week ended August 24, 2018



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 37, No. 10, October 1, 2018

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

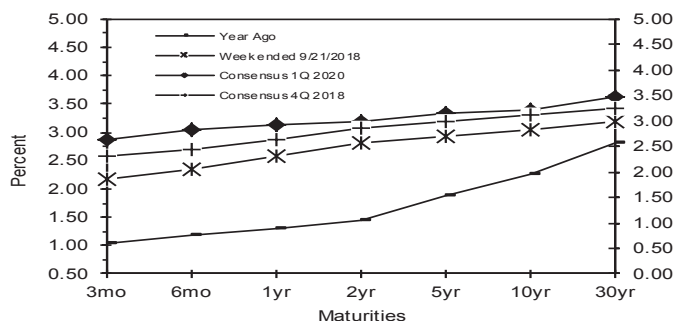
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	Sep 21	Sep 14	Sep 7	Aug 31	Aug	Jul	Jun	Q3 2018*	2018	2019	2019	2019	2019	2020
Federal Funds Rate	1.92	1.92	1.91	1.92	1.91	1.91	1.81	1.91	2.2	2.4	2.7	2.8	2.9	2.9
Prime Rate	5.00	5.00	5.00	5.00	5.00	5.00	4.88	5.00	5.3	5.5	5.7	5.9	6.0	5.9
LIBOR, 3-mo.	2.35	2.33	2.32	2.32	2.33	2.34	2.33	2.33	2.6	2.8	3.0	3.1	3.2	3.2
Commercial Paper, 1-mo.	2.10	2.03	2.00	1.99	1.96	1.96	1.92	1.98	2.3	2.5	2.7	2.8	2.9	2.9
Treasury bill, 3-mo.	2.17	2.15	2.14	2.12	2.07	1.99	1.94	2.06	2.3	2.5	2.7	2.8	2.9	2.9
Treasury bill, 6-mo.	2.36	2.32	2.30	2.27	2.24	2.16	2.11	2.24	2.4	2.6	2.8	2.9	3.0	3.0
Treasury bill, 1 yr.	2.58	2.55	2.50	2.47	2.45	2.38	2.31	2.45	2.6	2.8	2.9	3.1	3.1	3.1
Treasury note, 2 yr.	2.80	2.75	2.67	2.65	2.64	2.60	2.51	2.65	2.8	3.0	3.1	3.2	3.2	3.2
Treasury note, 5 yr.	2.94	2.87	2.78	2.76	2.77	2.77	2.76	2.80	3.0	3.1	3.2	3.3	3.3	3.3
Treasury note, 10 yr.	3.05	2.97	2.91	2.87	2.90	2.88	2.90	2.91	3.1	3.2	3.3	3.4	3.4	3.4
Treasury note, 30 yr.	3.19	3.11	3.08	3.01	3.05	3.00	3.04	3.05	3.3	3.4	3.5	3.6	3.7	3.6
Corporate Aaa bond	4.17	4.12	4.10	4.03	4.04	4.06	4.09	4.07	4.3	4.5	4.6	4.7	4.7	4.7
Corporate Baa bond	4.86	4.83	4.82	4.75	4.75	4.79	4.81	4.78	5.1	5.3	5.4	5.5	5.6	5.6
State & Local bonds	3.75	3.71	3.67	3.63	3.63	3.60	3.62	3.64	4.0	4.1	4.2	4.3	4.4	4.4
Home mortgage rate	4.65	4.60	4.54	4.52	4.55	4.53	4.57	4.57	4.7	4.9	5.0	5.1	5.1	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018*	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Major Currency Index	93.6	94.3	92.9	88.3	88.9	86.1	88.3	90.2	90.0	89.8	89.4	88.6	88.5	88.5
Real GDP	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.2	2.8	2.4	2.4	2.2	1.9	1.8
GDP Price Index	2.3	2.0	1.2	2.2	2.5	2.0	3.0	2.2	2.3	2.3	2.3	2.2	2.2	2.2
Consumer Price Index	2.7	3.0	0.1	2.1	3.3	3.5	1.7	2.2	2.4	2.4	2.2	2.3	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).). *Interest rate data for Q3 2018 based on historical data through the week ended September 21. *Data for Q3 2018 Major Currency Index based on data through week ended September 21. Figures for Q3 2018 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.

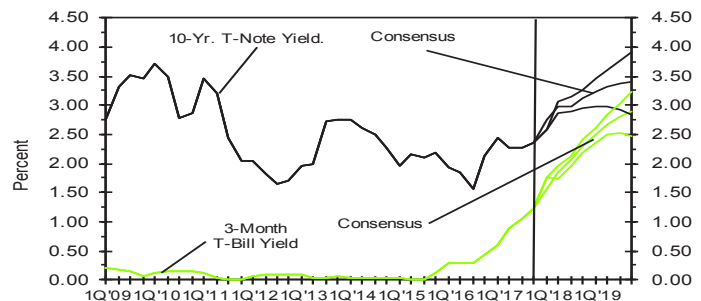
U.S. Treasury Yield Curve

Week ended September 21, 2018 and Year Ago vs.
4Q 2018 and 1Q 2020 Consensus Forecasts



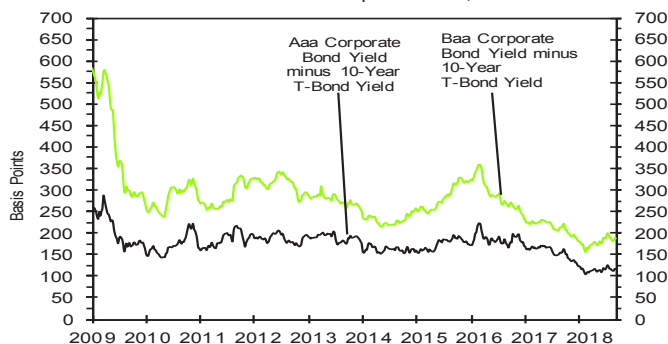
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



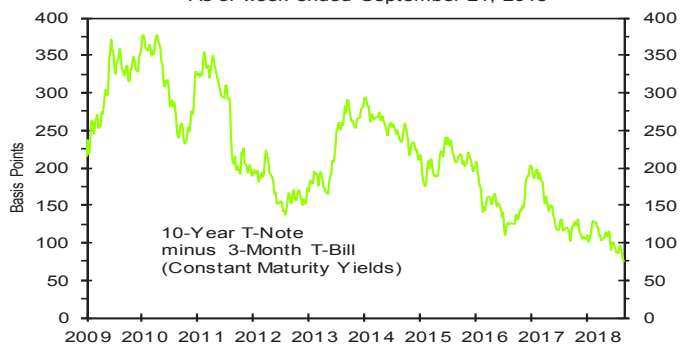
Corporate Bond Spreads

As of week ended September 21, 2018



U.S. Treasury Yield Curve

As of week ended September 21, 2018

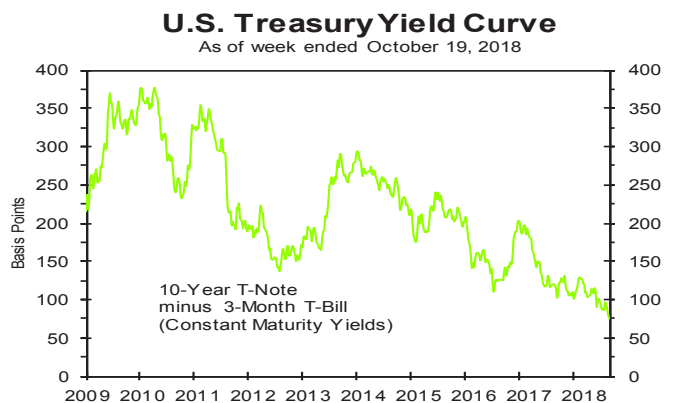
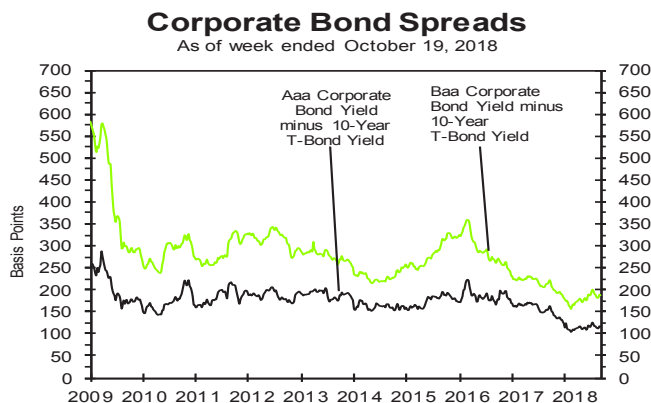
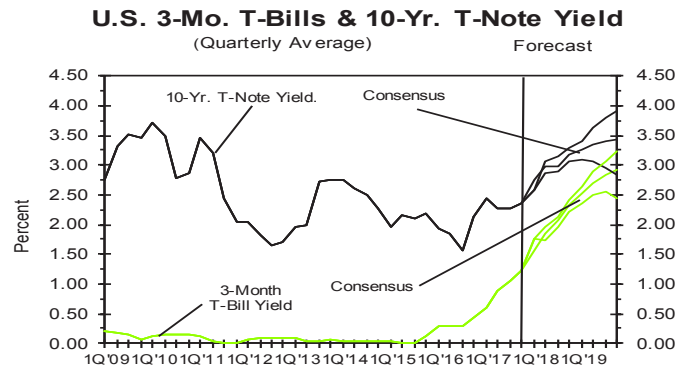
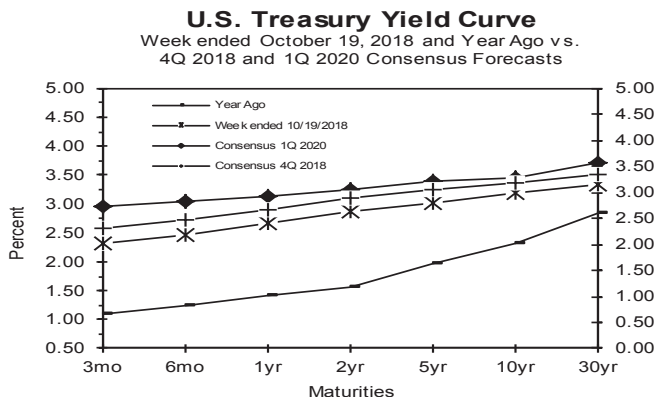


Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Oct 19	Oct 12	Oct 5	Sep 28	Sep	Aug	Jul	Q3 2018	2018	2019	2019	2019	2019	2020
Federal Funds Rate	2.18	2.18	2.18	1.92	1.95	1.91	1.91	1.92	2.3	2.5	2.7	2.8	3.0	3.0
Prime Rate	5.25	5.25	5.25	5.00	5.03	5.00	5.00	5.01	5.3	5.5	5.7	5.9	6.0	6.0
LIBOR, 3-mo.	2.46	2.43	2.41	2.39	2.35	2.32	2.34	2.34	2.6	2.8	3.0	3.1	3.2	3.2
Commercial Paper, 1-mo.	2.23	2.22	2.20	2.11	2.06	1.96	1.95	1.99	2.3	2.5	2.7	2.9	2.9	2.9
Treasury bill, 3-mo.	2.31	2.27	2.23	2.20	2.17	2.07	1.99	2.08	2.3	2.5	2.7	2.8	2.9	2.9
Treasury bill, 6-mo.	2.47	2.45	2.41	2.37	2.34	2.24	2.17	2.25	2.5	2.7	2.8	2.9	3.0	3.1
Treasury bill, 1 yr.	2.67	2.66	2.62	2.59	2.56	2.45	2.39	2.47	2.7	2.8	3.0	3.1	3.1	3.1
Treasury note, 2 yr.	2.88	2.87	2.85	2.83	2.77	2.64	2.61	2.67	2.9	3.0	3.1	3.2	3.2	3.3
Treasury note, 5 yr.	3.03	3.03	3.01	2.96	2.89	2.77	2.78	2.81	3.1	3.2	3.3	3.3	3.4	3.4
Treasury note, 10 yr.	3.18	3.18	3.14	3.07	3.00	2.89	2.89	2.93	3.2	3.3	3.4	3.4	3.4	3.5
Treasury note, 30 yr.	3.35	3.35	3.30	3.20	3.15	3.04	3.01	3.07	3.3	3.5	3.6	3.6	3.7	3.7
Corporate Aaa bond	4.30	4.29	4.23	4.16	4.14	4.04	4.06	4.08	4.2	4.5	4.6	4.7	4.7	4.7
Corporate Baa bond	5.02	5.00	4.93	4.84	4.84	4.75	4.78	4.79	5.1	5.3	5.4	5.5	5.6	5.6
State & Local bonds	3.86	3.85	3.80	3.77	3.72	3.63	3.61	3.65	4.0	4.1	4.2	4.3	4.3	4.3
Home mortgage rate	4.85	4.90	4.71	4.72	4.63	4.55	4.53	4.57	4.8	5.0	5.1	5.1	5.2	5.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020
Major Currency Index	93.6	94.3	92.9	88.3	88.9	86.1	88.3	90.2	90.6	90.5	90.0	89.2	89.0	89.1
Real GDP	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	2.8	2.4	2.4	2.2	1.9	1.8
GDP Price Index	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.7	2.4	2.3	2.3	2.2	2.3	2.2
Consumer Price Index	2.7	3.0	0.1	2.1	3.3	3.5	1.7	2.0	2.5	2.5	2.2	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).



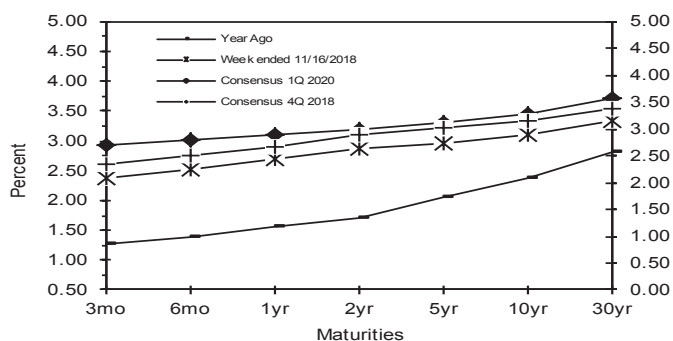
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	-----History-----								Consensus Forecasts-Quarterly Avg.						
	-----Average For Week Ending-----				---Average For Month---				Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	<u>Nov 16</u>	<u>Nov 9</u>	<u>Nov 2</u>	<u>Oct 26</u>	<u>Oct</u>	<u>Sep</u>	<u>Aug</u>	<u>Q3 2018</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>
<u>Interest Rates</u>															
Federal Funds Rate	2.19	2.20	2.20	2.19	2.19	1.95	1.91	1.92	2.3	2.5	2.7	2.9	3.0	3.0	3.0
Prime Rate	5.25	5.25	5.25	5.25	5.25	5.03	5.00	5.01	5.3	5.5	5.7	5.9	6.0	6.0	6.0
LIBOR, 3-mo.	2.63	2.60	2.56	2.50	2.46	2.35	2.32	2.34	2.6	2.8	3.0	3.2	3.3	3.3	3.3
Commercial Paper, 1-mo.	2.29	2.27	2.25	2.26	2.23	2.06	1.96	1.99	2.3	2.5	2.7	2.9	2.9	2.9	2.9
Treasury bill, 3-mo.	2.37	2.36	2.33	2.34	2.29	2.17	2.07	2.08	2.4	2.5	2.7	2.8	2.9	2.9	2.9
Treasury bill, 6-mo.	2.52	2.52	2.49	2.48	2.46	2.34	2.24	2.25	2.5	2.7	2.8	3.0	3.0	3.0	3.0
Treasury bill, 1 yr.	2.70	2.73	2.67	2.66	2.65	2.56	2.45	2.47	2.7	2.8	3.0	3.1	3.1	3.1	3.1
Treasury note, 2 yr.	2.86	2.94	2.85	2.86	2.86	2.77	2.64	2.67	2.9	3.0	3.1	3.2	3.2	3.2	3.2
Treasury note, 5 yr.	2.95	3.06	2.97	2.98	3.00	2.89	2.77	2.81	3.0	3.1	3.2	3.3	3.4	3.4	3.3
Treasury note, 10 yr.	3.11	3.21	3.14	3.14	3.15	3.00	2.89	2.93	3.2	3.3	3.4	3.4	3.4	3.4	3.4
Treasury note, 30 yr.	3.35	3.42	3.38	3.35	3.34	3.15	3.04	3.07	3.4	3.5	3.6	3.6	3.7	3.7	3.7
Corporate Aaa bond	4.34	4.38	4.38	4.33	4.30	4.14	4.04	4.08	4.2	4.5	4.6	4.7	4.8	4.8	4.8
Corporate Baa bond	5.15	5.14	5.13	5.06	5.02	4.84	4.75	4.79	5.1	5.3	5.5	5.5	5.6	5.6	5.6
State & Local bonds	3.87	3.91	3.87	3.85	3.84	3.72	3.63	3.65	4.1	4.2	4.3	4.4	4.4	4.4	4.4
Home mortgage rate	4.94	4.94	4.83	4.86	4.83	4.63	4.55	4.57	4.8	5.0	5.1	5.2	5.2	5.2	5.2
	-----History-----								Consensus Forecasts-Quarterly						
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
	<u>2016</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>
<u>Key Assumptions</u>															
Major Currency Index	93.6	94.3	92.9	88.3	88.9	86.1	88.3	90.2	90.6	90.5	90.1	89.2	89.1	88.9	
Real GDP	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	2.6	2.4	2.4	2.2	2.0	1.8	
GDP Price Index	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.7	2.3	2.2	2.3	2.2	2.2	2.2	
Consumer Price Index	2.7	3.0	0.1	2.1	3.3	3.5	1.7	2.0	2.2	2.2	2.2	2.3	2.3	2.3	

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

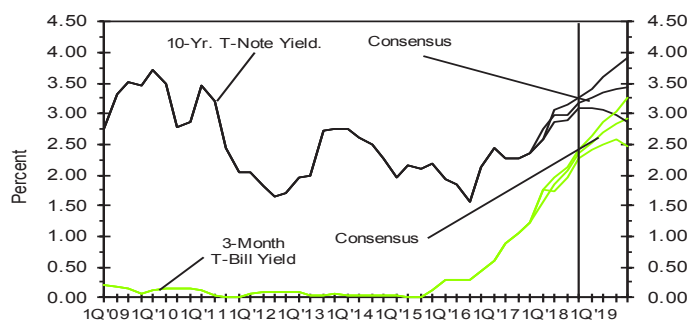
Week ended November 16, 2018 and Year Ago v.s.
4Q 2018 and 1Q 2020 Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

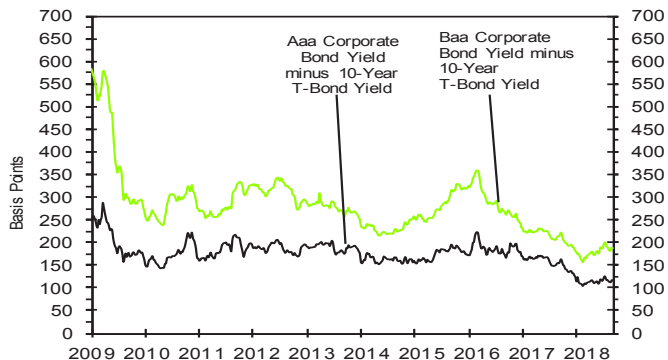
(Quarterly Average)

Forecast



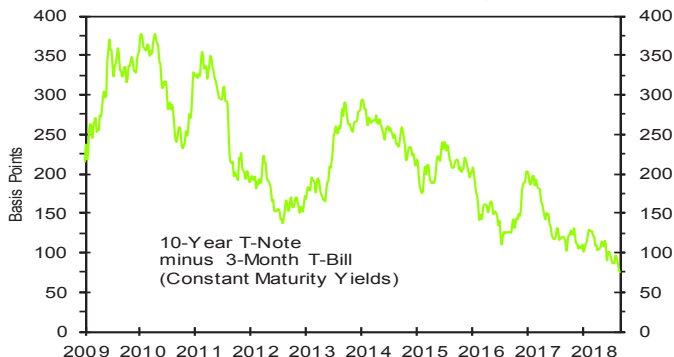
Corporate Bond Spreads

As of week ended November 16, 2018



U.S. Treasury Yield Curve

As of week ended November 16, 2018



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2020 through 2024 and averages for the five-year periods 2020-2024 and 2025-2029. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
<u>Interest Rates</u>		2020	2021	2022	2023	2024	2020-2024	2025-2029
1. Federal Funds Rate	CONSENSUS	2.9	2.8	2.8	3.0	3.0	2.9	3.1
	Top 10 Average	3.5	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	2.1	1.9	2.0	2.3	2.5	2.2	2.6
2. Prime Rate	CONSENSUS	5.9	5.8	5.9	6.0	6.1	5.9	6.1
	Top 10 Average	6.5	6.6	6.6	6.6	6.6	6.6	6.6
	Bottom 10 Average	5.2	4.9	5.1	5.4	5.6	5.2	5.7
3. LIBOR, 3-Mo.	CONSENSUS	3.3	3.2	3.2	3.5	3.5	3.3	3.5
	Top 10 Average	3.9	4.0	4.0	4.2	4.2	4.0	4.0
	Bottom 10 Average	2.7	2.5	2.5	2.8	2.9	2.7	3.1
4. Commercial Paper, 1-Mo.	CONSENSUS	3.0	2.9	3.0	3.1	3.1	3.0	3.1
	Top 10 Average	3.5	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	2.5	2.3	2.3	2.6	2.6	2.4	2.6
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.9	2.8	2.8	3.0	3.0	2.9	3.1
	Top 10 Average	3.5	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	2.1	1.9	2.0	2.3	2.5	2.1	2.6
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	3.0	2.9	3.0	3.1	3.2	3.1	3.2
	Top 10 Average	3.6	3.7	3.7	3.7	3.8	3.7	3.7
	Bottom 10 Average	2.4	2.1	2.2	2.5	2.7	2.4	2.8
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	3.1	3.1	3.1	3.2	3.3	3.2	3.4
	Top 10 Average	3.7	3.8	3.8	3.8	3.8	3.8	3.9
	Bottom 10 Average	2.5	2.3	2.3	2.6	2.8	2.5	2.9
8. Treasury Note Yield, 2-Yr.	CONSENSUS	3.2	3.2	3.2	3.3	3.4	3.3	3.5
	Top 10 Average	3.8	3.9	3.9	3.9	4.0	3.9	4.0
	Bottom 10 Average	2.5	2.4	2.4	2.7	2.8	2.6	2.9
10. Treasury Note Yield, 5-Yr.	CONSENSUS	3.4	3.3	3.4	3.5	3.5	3.4	3.6
	Top 10 Average	4.0	4.0	4.1	4.1	4.1	4.1	4.2
	Bottom 10 Average	2.7	2.7	2.6	2.8	2.9	2.7	3.0
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.5	3.5	3.5	3.6	3.7	3.6	3.8
	Top 10 Average	4.2	4.2	4.3	4.3	4.3	4.3	4.4
	Bottom 10 Average	2.9	2.9	2.8	3.0	3.0	2.9	3.2
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.8	3.8	3.9	4.0	4.0	3.9	4.2
	Top 10 Average	4.5	4.5	4.6	4.7	4.7	4.6	4.9
	Bottom 10 Average	3.2	3.2	3.2	3.3	3.4	3.2	3.5
13. Corporate Aaa Bond Yield	CONSENSUS	4.9	4.9	4.9	5.0	5.1	5.0	5.1
	Top 10 Average	5.6	5.7	5.8	5.8	5.8	5.7	5.9
	Bottom 10 Average	4.2	4.1	4.1	4.2	4.3	4.2	4.4
13. Corporate Baa Bond Yield	CONSENSUS	5.8	5.8	5.9	5.9	6.0	5.9	6.0
	Top 10 Average	6.5	6.6	6.8	6.8	6.8	6.7	6.9
	Bottom 10 Average	5.2	5.1	5.1	5.2	5.3	5.2	5.3
14. State & Local Bonds Yield	CONSENSUS	4.6	4.5	4.5	4.5	4.6	4.5	4.7
	Top 10 Average	5.1	5.0	5.0	5.0	5.1	5.1	5.2
	Bottom 10 Average	4.2	4.0	3.9	4.0	4.0	4.0	4.1
15. Home Mortgage Rate	CONSENSUS	5.2	5.2	5.2	5.3	5.4	5.3	5.5
	Top 10 Average	5.8	5.8	5.9	6.0	6.0	5.9	6.1
	Bottom 10 Average	4.6	4.5	4.5	4.7	4.8	4.6	4.9
A. FRB - Major Currency Index	CONSENSUS	90.1	89.7	89.4	90.0	89.8	89.8	89.9
	Top 10 Average	94.6	94.6	94.4	94.2	94.0	94.3	93.9
	Bottom 10 Average	85.5	84.8	84.2	85.8	85.6	85.2	85.8
		Year-Over-Year, % Change					Five-Year Averages	
		2020	2021	2022	2023	2024	2020-2024	2025-2029
B. Real GDP	CONSENSUS	1.8	1.8	2.1	2.2	2.1	2.0	2.1
	Top 10 Average	2.4	2.3	2.4	2.6	2.5	2.5	2.5
	Bottom 10 Average	1.3	1.3	1.7	1.8	1.7	1.6	1.8
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.4	2.4	2.3	2.4	2.3	2.3	2.3
	Bottom 10 Average	1.9	1.8	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.1	2.1	2.2	2.2	2.2	2.2	2.2
	Top 10 Average	2.5	2.5	2.5	2.5	2.4	2.5	2.4
	Bottom 10 Average	1.7	1.8	1.9	2.0	1.9	1.9	2.0

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

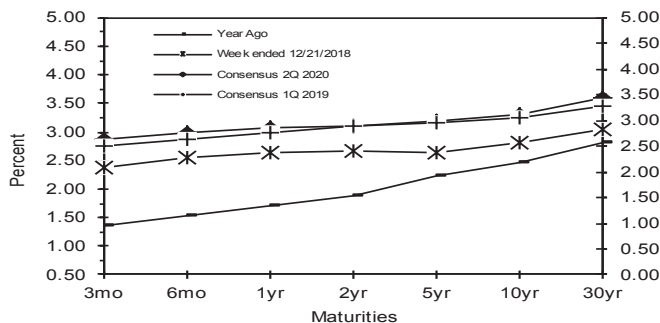
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	1Q	2Q	3Q	4Q	1Q	2Q
	Dec 14	Dec 7	Nov 30	Nov 23	Nov	Oct	Sep	Q4 2018*	2019	2019	2019	2019	2020	2020
Federal Funds Rate	2.19	2.20	2.20	2.20	2.20	2.19	1.95	2.19	2.5	2.6	2.8	2.9	2.9	2.9
Prime Rate	5.25	5.25	5.25	5.25	5.25	5.25	5.03	5.25	5.5	5.7	5.8	5.9	5.9	5.9
LIBOR, 3-mo.	2.78	2.76	2.72	2.67	2.65	2.46	2.35	2.59	2.8	3.0	3.1	3.2	3.2	3.2
Commercial Paper, 1-mo.	2.43	2.36	2.30	2.29	2.29	2.23	2.06	2.28	2.5	2.7	2.8	2.9	2.9	2.9
Treasury bill, 3-mo.	2.42	2.40	2.39	2.40	2.37	2.29	2.17	2.35	2.5	2.7	2.8	2.9	2.9	2.9
Treasury bill, 6-mo.	2.55	2.56	2.53	2.52	2.52	2.46	2.34	2.50	2.6	2.8	2.9	3.0	3.0	3.0
Treasury bill, 1 yr.	2.69	2.70	2.70	2.67	2.70	2.65	2.56	2.68	2.8	2.9	3.0	3.1	3.1	3.1
Treasury note, 2 yr.	2.75	2.78	2.82	2.80	2.86	2.86	2.77	2.84	2.9	3.0	3.1	3.1	3.1	3.1
Treasury note, 5 yr.	2.74	2.77	2.87	2.88	2.95	3.00	2.89	2.94	2.9	3.1	3.2	3.2	3.2	3.2
Treasury note, 10 yr.	2.89	2.90	3.05	3.06	3.12	3.15	3.00	3.09	3.1	3.2	3.2	3.3	3.3	3.3
Treasury note, 30 yr.	3.14	3.18	3.32	3.31	3.36	3.34	3.15	3.31	3.3	3.4	3.5	3.5	3.6	3.6
Corporate Aaa bond	4.22	4.26	4.35	4.33	4.36	4.30	4.14	4.31	4.2	4.4	4.5	4.5	4.6	4.6
Corporate Baa bond	5.10	5.14	5.21	5.18	5.17	5.02	4.84	5.10	5.2	5.3	5.4	5.5	5.5	5.5
State & Local bonds	3.75	3.76	3.81	3.83	3.86	3.84	3.72	3.83	4.0	4.1	4.1	4.2	4.2	4.3
Home mortgage rate	4.63	4.75	4.81	4.81	4.87	4.83	4.63	4.80	4.8	4.9	4.9	5.0	5.0	5.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2017	2017	2017	2017	2018	2018	2018	2018*	2019	2019	2019	2019	2020	2020
Major Currency Index	94.3	92.9	88.3	88.8	86.1	88.3	90.2	91.4	91.5	91.1	90.7	90.3	90.0	89.7
Real GDP	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6	2.4	2.4	2.2	2.0	1.6	1.5
GDP Price Index	2.0	1.2	2.2	2.5	2.0	3.0	1.8	2.0	2.1	2.3	2.2	2.2	2.2	2.2
Consumer Price Index	3.0	0.1	2.1	3.3	3.5	1.7	2.0	1.8	1.9	2.2	2.3	2.3	2.3	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for Q4 2018 based on historical data through the week ended December 14. *Data for Q4 2018 Major Currency Index based on data through week ended December 14. Figures for Q4 2018 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.

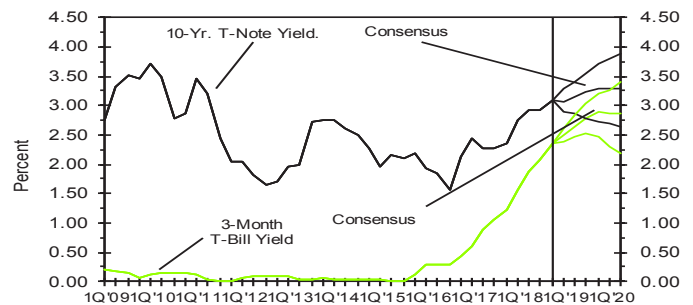
U.S. Treasury Yield Curve

Week ended December 21, 2018 and Year Ago vs.
4Q 2018 and 1Q 2020 Consensus Forecasts



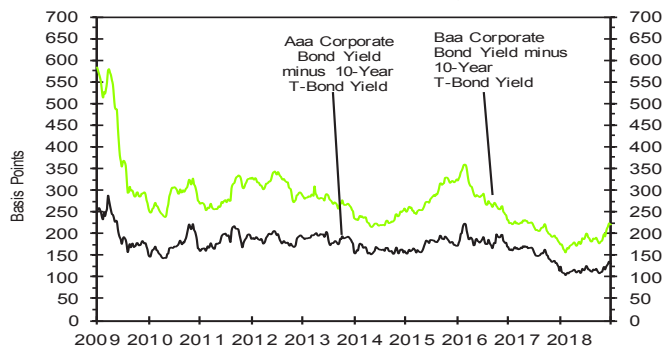
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



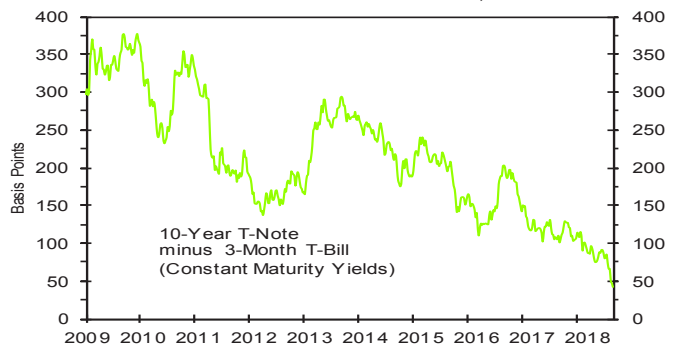
Corporate Bond Spreads

As of week ended December 21, 2018



U.S. Treasury Yield Curve

As of week ended December 21, 2018



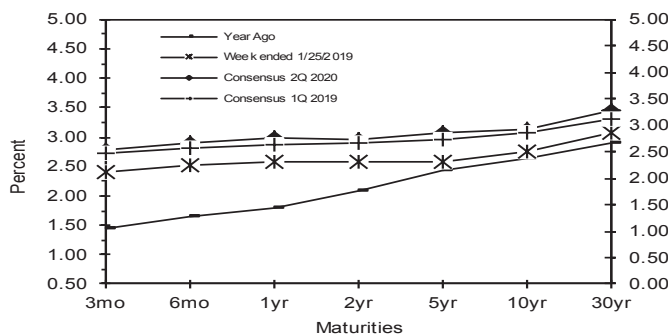
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		1Q 2019		2Q 2019	
	Jan 18	Jan 11	Jan 4	Dec 28	Dec	Nov	Oct	Q4 2018			2019	2019	2019	2019
Federal Funds Rate	2.40	2.40	2.40	2.40	2.27	2.20	2.19	2.22			2.4	2.5	2.7	2.8
Prime Rate	5.50	5.50	5.50	5.50	5.35	5.25	5.25	5.28			5.5	5.6	5.7	5.8
LIBOR, 3-mo.	2.77	2.79	2.80	2.80	2.79	2.65	2.46	2.63			2.8	2.9	3.0	3.1
Commercial Paper, 1-mo.	2.49	2.49	2.50	2.42	2.44	2.29	2.23	2.32			2.5	2.5	2.7	2.8
Treasury bill, 3-mo.	2.43	2.44	2.43	2.43	2.41	2.37	2.29	2.36			2.5	2.5	2.7	2.8
Treasury bill, 6-mo.	2.51	2.52	2.51	2.51	2.54	2.52	2.46	2.51			2.6	2.7	2.8	2.9
Treasury bill, 1 yr.	2.58	2.59	2.58	2.59	2.66	2.70	2.65	2.67			2.6	2.7	2.9	3.0
Treasury note, 2 yr.	2.56	2.56	2.47	2.56	2.68	2.86	2.86	2.80			2.7	2.8	2.9	3.0
Treasury note, 5 yr.	2.56	2.55	2.47	2.60	2.68	2.95	3.00	2.88			2.7	2.9	3.0	3.1
Treasury note, 10 yr.	2.74	2.72	2.65	2.76	2.83	3.12	3.15	3.03			2.9	3.0	3.1	3.2
Treasury note, 30 yr.	3.07	3.02	2.97	3.04	3.10	3.36	3.34	3.27			3.1	3.2	3.3	3.4
Corporate Aaa bond	4.17	4.14	4.12	4.15	4.19	4.36	4.30	4.28			4.1	4.2	4.4	4.5
Corporate Baa bond	5.07	5.05	5.06	5.07	5.08	5.17	5.02	5.09			5.1	5.3	5.4	5.5
State & Local bonds	3.67	3.67	3.68	3.70	3.73	3.86	3.84	3.81			3.9	4.0	4.1	4.2
Home mortgage rate	4.45	4.45	4.51	4.55	4.64	4.87	4.83	4.78			4.6	4.8	4.9	5.0

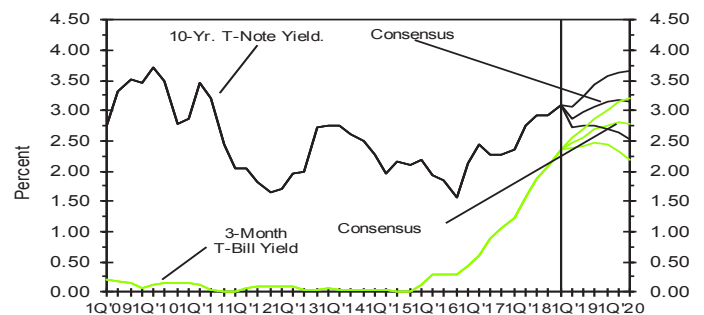
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q 2017		2Q 2017		3Q 2017		4Q 2017		1Q 2018		2Q 2018		3Q 2018	
	2017	2017	2017	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018
Major Currency Index	94.3	92.9	88.3	88.9	86.1	88.3	90.2	91.5						
Real GDP	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6						
GDP Price Index	2.0	1.2	2.2	2.5	2.0	3.0	1.8	2.0						
Consumer Price Index	3.0	0.1	2.1	3.3	3.5	1.7	2.0	1.8						

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Figures for Q4 2018 for Real GDP and GDP Chained Price Index are consensus forecasts based on a special question asked of the panelists this month.

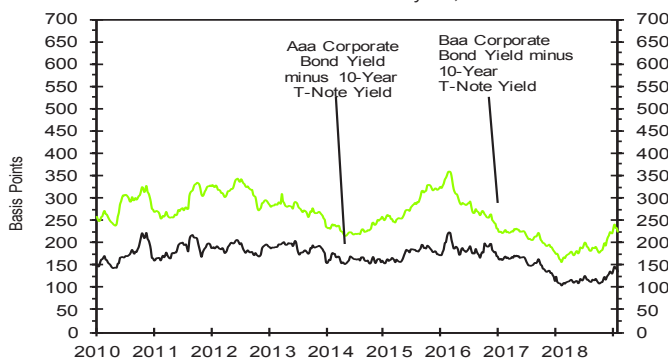
U.S. Treasury Yield Curve
Week ended January 25, 2019 and Year Ago v.s.
1Q 2019 & 1Q 2020 Consensus Forecasts



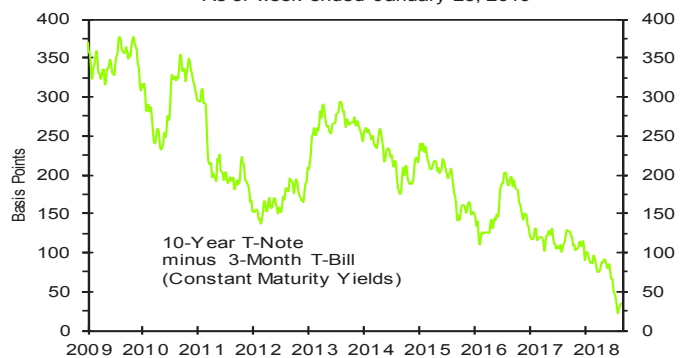
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended January 25, 2019



U.S. Treasury Yield Curve
As of week ended January 25, 2019



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 38, No. 3, March 1, 2019

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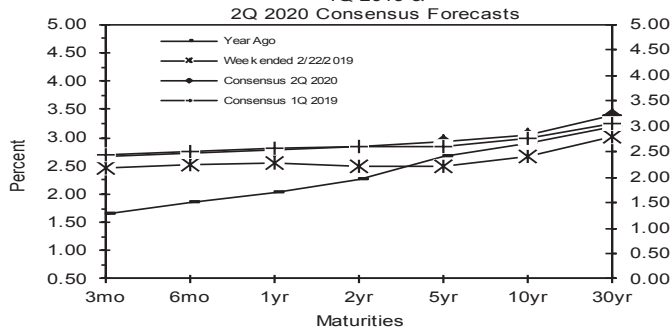
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	1Q	2Q	3Q	4Q	1Q	2Q
	Feb 22	Feb 15	Feb 8	Feb 1	Jan	Dec	Nov	Q4 2018	2019	2019	2019	2019	2020	2020
Federal Funds Rate	2.40	2.40	2.40	2.40	2.40	2.27	2.20	2.22	2.4	2.4	2.5	2.6	2.7	2.6
Prime Rate	5.50	5.50	5.50	5.50	5.50	5.35	5.25	5.28	5.5	5.5	5.6	5.7	5.7	5.7
LIBOR, 3-mo.	2.65	2.69	2.72	2.74	2.77	2.79	2.65	2.63	2.7	2.8	2.9	2.9	3.0	3.0
Commercial Paper, 1-mo.	2.43	2.42	2.43	2.45	2.48	2.44	2.29	2.32	2.5	2.5	2.6	2.7	2.7	2.7
Treasury bill, 3-mo.	2.45	2.44	2.42	2.41	2.42	2.41	2.37	2.36	2.4	2.5	2.6	2.7	2.7	2.7
Treasury bill, 6-mo.	2.51	2.51	2.49	2.49	2.51	2.54	2.52	2.51	2.5	2.6	2.7	2.7	2.8	2.7
Treasury bill, 1 yr.	2.55	2.55	2.56	2.58	2.58	2.66	2.70	2.67	2.6	2.6	2.7	2.8	2.8	2.8
Treasury note, 2 yr.	2.50	2.51	2.50	2.53	2.54	2.68	2.86	2.80	2.6	2.7	2.8	2.8	2.9	2.8
Treasury note, 5 yr.	2.48	2.49	2.49	2.51	2.54	2.68	2.95	2.88	2.6	2.7	2.8	2.9	2.9	2.9
Treasury note, 10 yr.	2.66	2.67	2.68	2.70	2.71	2.83	3.12	3.03	2.8	2.9	2.9	3.0	3.0	3.0
Treasury note, 30 yr.	3.02	3.01	3.02	3.04	3.04	3.10	3.36	3.27	3.1	3.1	3.2	3.3	3.4	3.4
Corporate Aaa bond	3.97	3.96	3.98	4.04	4.12	4.19	4.36	4.28	3.9	4.1	4.1	4.2	4.3	4.4
Corporate Baa bond	4.83	4.83	4.84	4.92	5.02	5.08	5.17	5.09	5.0	5.1	5.2	5.3	5.4	5.4
State & Local bonds	3.61	3.62	3.64	3.65	3.67	3.73	3.86	3.81	3.9	3.9	4.0	4.1	4.2	4.2
Home mortgage rate	4.35	4.37	4.41	4.46	4.46	4.64	4.87	4.78	4.5	4.6	4.7	4.8	4.8	4.8

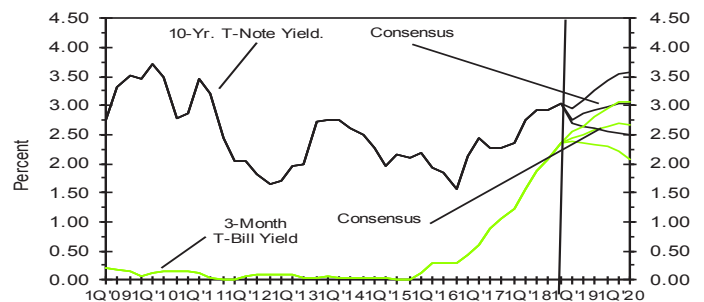
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020
Major Currency Index	94.3	92.9	88.3	88.9	86.1	88.3	90.2	91.5	91.3	91.2	90.8	90.5	90.1	89.7
Real GDP	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6	1.9	2.5	2.2	1.9	1.6	1.6
GDP Price Index	2.0	1.2	2.2	2.5	2.0	3.0	1.8	1.8	1.8	2.2	2.1	2.2	2.1	2.2
Consumer Price Index	2.8	0.4	2.2	3.1	3.2	2.1	2.0	1.5	1.3	2.3	2.3	2.2	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

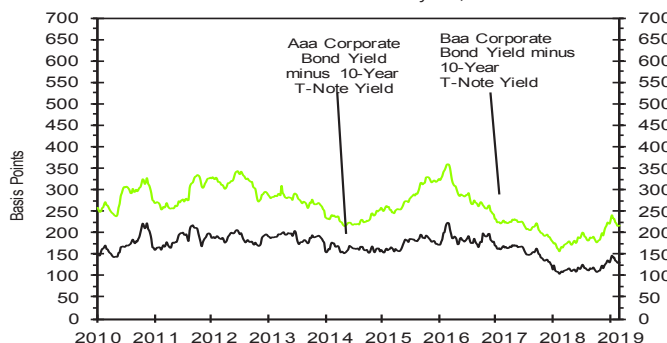
U.S. Treasury Yield Curve
Week ended February 22, 2019 and Year Ago v.s.
1Q 2019 & 2Q 2020 Consensus Forecasts



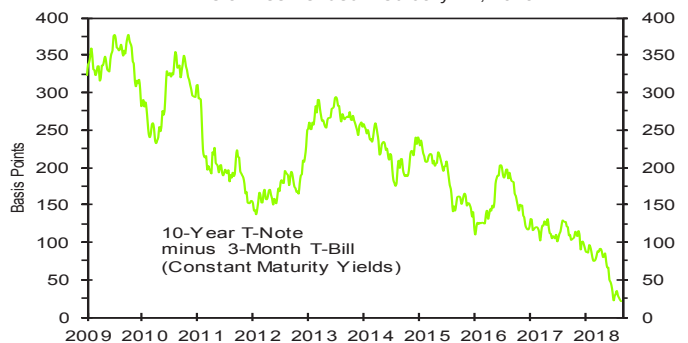
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended February 22, 2019



U.S. Treasury Yield Curve
As of week ended February 22, 2019



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And The Factors That Influence Them**

Vol. 38, No. 4, April 1, 2019

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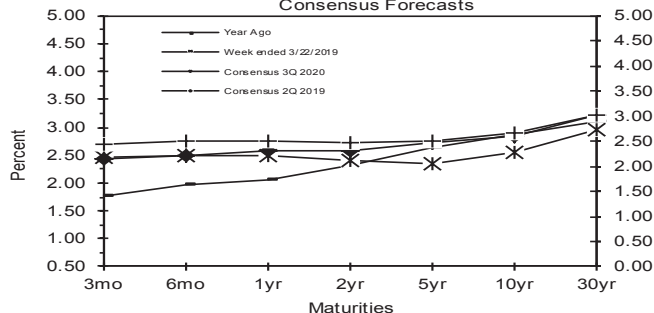
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	Mar 22	Mar 15	Mar 8	Mar 1	Feb	Jan	Dec	Q1 2019*	2019	2019	2019	2020	2020	2020
Federal Funds Rate	2.40	2.40	2.40	2.40	2.40	2.40	2.27	2.40	2.4	2.4	2.4	2.5	2.5	2.4
Prime Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.35	5.50	5.5	5.5	5.5	5.5	5.5	5.5
LIBOR, 3-mo.	2.61	2.61	2.60	2.62	2.68	2.77	2.79	2.70	2.7	2.7	2.7	2.7	2.8	2.7
Commercial Paper, 1-mo.	2.45	2.43	2.42	2.44	2.43	2.48	2.44	2.45	2.5	2.5	2.5	2.5	2.5	2.5
Treasury bill, 3-mo.	2.47	2.45	2.46	2.45	2.44	2.42	2.41	2.44	2.5	2.4	2.5	2.5	2.5	2.4
Treasury bill, 6-mo.	2.50	2.53	2.53	2.52	2.50	2.51	2.54	2.51	2.5	2.5	2.5	2.5	2.5	2.5
Treasury bill, 1 yr.	2.48	2.52	2.53	2.55	2.55	2.58	2.66	2.56	2.5	2.5	2.5	2.6	2.6	2.6
Treasury note, 2 yr.	2.41	2.45	2.51	2.51	2.50	2.54	2.68	2.51	2.5	2.5	2.6	2.6	2.6	2.6
Treasury note, 5 yr.	2.35	2.42	2.48	2.50	2.49	2.54	2.68	2.49	2.5	2.6	2.6	2.7	2.7	2.7
Treasury note, 10 yr.	2.55	2.62	2.68	2.70	2.68	2.71	2.83	2.68	2.7	2.7	2.8	2.8	2.8	2.8
Treasury note, 30 yr.	2.97	3.02	3.05	3.07	3.02	3.04	3.10	3.03	3.0	3.1	3.1	3.2	3.2	3.2
Corporate Aaa bond	3.94	4.00	4.04	4.03	3.98	4.12	4.19	4.04	3.9	4.0	4.1	4.1	4.2	4.2
Corporate Baa bond	4.74	4.82	4.86	4.86	4.84	5.02	5.08	4.90	4.9	5.0	5.1	5.1	5.2	5.2
State & Local bonds	3.54	3.57	3.60	3.60	3.62	3.67	3.73	3.63	3.7	3.7	3.8	3.9	4.0	3.9
Home mortgage rate	4.28	4.31	4.41	4.35	4.37	4.46	4.64	4.40	4.4	4.5	4.5	4.6	4.6	4.6

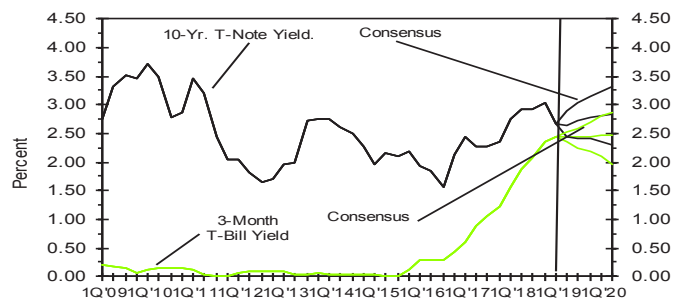
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2017	2017	2017	2018	2018	2018	2018	2019**	2019	2019	2019	2020	2020	2020
Fed's AFE \$ Index	109.1	103.7	104.3	101.1	103.7	105.9	107.5	107.4	108.3	108.4	108.4	108.0	107.4	107.0
Real GDP	3.0	2.8	2.3	2.2	4.2	3.4	2.2	1.3	2.6	2.2	2.0	1.7	1.7	1.6
GDP Price Index	1.2	2.2	2.5	2.0	3.0	1.8	1.7	1.7	2.2	2.1	2.1	2.1	2.2	2.1
Consumer Price Index	0.4	2.2	3.1	3.2	2.1	2.0	1.5	1.1	2.5	2.3	2.2	2.2	2.1	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 1Q 2019 based on historical data through the week ended March 22. **Data for 1Q 2019 for the Fed's AFE \$ Index based on data through week ended March 22. **Figures for 1Q 2019 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

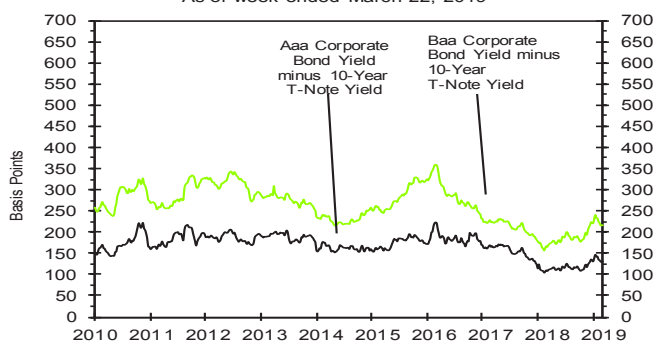
U.S. Treasury Yield Curve
Week ended March 22, 2019 & Year Ago v.s.
2Q 2019 & 3Q 2020
Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 22, 2019



U.S. Treasury Yield Curve
As of week ended March 22, 2019



Blue Chip Financial Forecasts[®]

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Vol. 38, No. 5, May 1, 2019

Wolters Kluwer

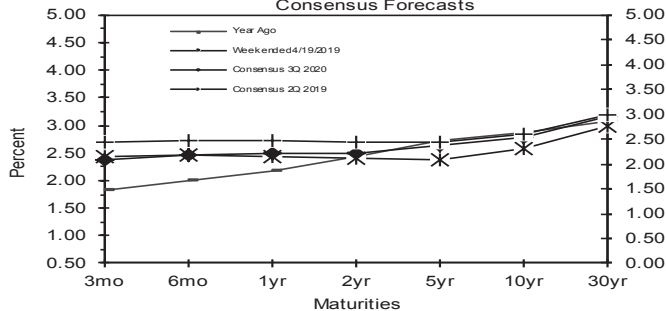
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	-----History-----								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				----Average For Month----				Latest Qtr					
	Apr 19	Apr 12	Apr 5	Mar 29	Mar	Feb	Jan	Q1 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Federal Funds Rate	2.41	2.41	2.42	2.41	2.41	2.40	2.40	2.40	2.4	2.4	2.4	2.4	2.4	2.4
Prime Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.5	5.5	5.5	5.5	5.5	5.5
LIBOR, 3-mo.	2.59	2.59	2.60	2.60	2.61	2.68	2.77	2.69	2.6	2.7	2.7	2.7	2.7	2.7
Commercial Paper, 1-mo.	2.45	2.43	2.46	2.46	2.44	2.43	2.48	2.45	2.5	2.4	2.5	2.5	2.5	2.5
Treasury bill, 3-mo.	2.43	2.43	2.43	2.44	2.45	2.44	2.42	2.44	2.4	2.4	2.4	2.4	2.4	2.4
Treasury bill, 6-mo.	2.47	2.47	2.46	2.46	2.51	2.50	2.51	2.51	2.5	2.5	2.5	2.5	2.5	2.5
Treasury bill, 1 yr.	2.44	2.43	2.41	2.41	2.49	2.55	2.58	2.54	2.5	2.5	2.5	2.5	2.5	2.5
Treasury note, 2 yr.	2.40	2.35	2.33	2.24	2.41	2.50	2.54	2.48	2.4	2.5	2.5	2.5	2.5	2.5
Treasury note, 5 yr.	2.39	2.32	2.31	2.20	2.37	2.49	2.54	2.47	2.4	2.5	2.6	2.6	2.6	2.6
Treasury note, 10 yr.	2.58	2.52	2.50	2.41	2.57	2.68	2.71	2.65	2.6	2.7	2.7	2.8	2.8	2.8
Treasury note, 30 yr.	2.98	2.93	2.91	2.84	2.98	3.02	3.04	3.01	3.0	3.0	3.1	3.1	3.1	3.2
Corporate Aaa bond	3.88	3.86	3.86	3.79	3.95	3.98	4.12	4.01	3.8	3.9	4.0	4.0	4.1	4.1
Corporate Baa bond	4.60	4.61	4.65	4.60	4.76	4.84	5.02	4.87	4.8	4.9	4.9	5.0	5.1	5.1
State & Local bonds	3.50	3.50	3.50	3.48	3.55	3.62	3.67	3.61	3.6	3.7	3.8	3.8	3.9	3.9
Home mortgage rate	4.17	4.12	4.08	4.06	4.27	4.37	4.46	4.37	4.3	4.4	4.4	4.5	4.5	4.6

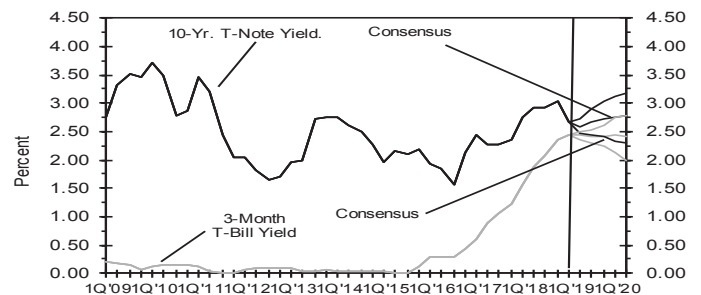
Key Assumptions	-----History-----								Consensus Forecasts-Quarterly					
	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020
Fed's AFE \$ Index	111.1	105.6	106.2	102.9	105.5	107.8	109.4	109.4	108.7	108.8	108.8	108.5	108.2	107.9
Real GDP	3.0	2.8	2.3	2.2	4.2	3.4	2.2	3.2	2.5	2.1	2.0	1.7	1.7	1.7
GDP Price Index	1.2	2.2	2.5	2.0	3.0	1.8	1.7	0.9	2.3	2.1	2.1	2.1	2.1	2.1
Consumer Price Index	0.4	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.3	2.1	2.1	2.1	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

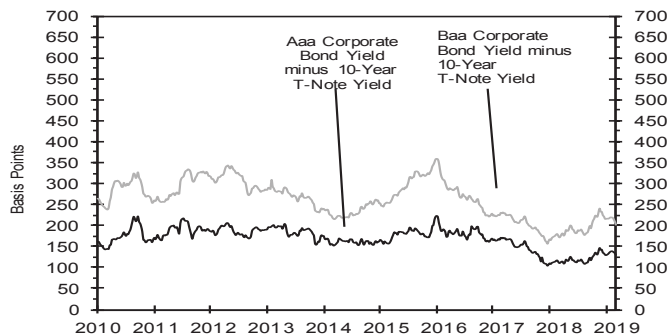
U.S. Treasury Yield Curve
Week ended April 19, 2019 & Year Ago v.s.
2Q 2019 & 3Q 2020
Consensus Forecasts



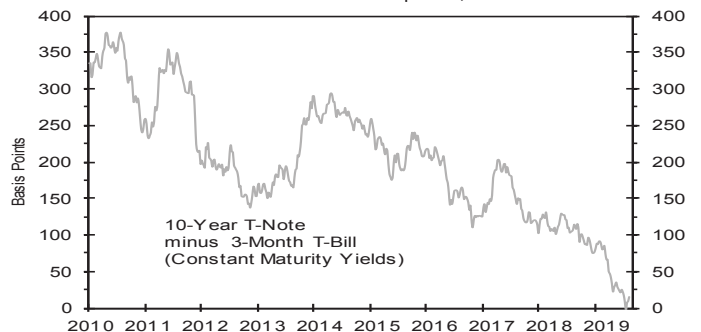
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended April 19, 2019



U.S. Treasury Yield Curve
As of week ended April 19, 2019



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Vol. 38, No. 6, June 1, 2019

Wolters Kluwer

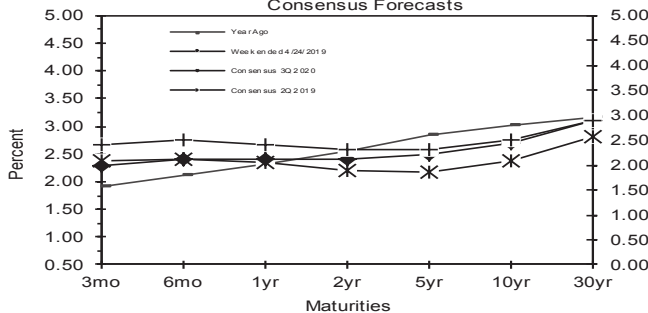
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	May 24	May 17	May 10	May 3	Apr	Mar	Feb	Q1 2019	2019	2019	2019	2020	2020	2020
Federal Funds Rate	2.39	2.38	2.40	2.44	2.42	2.41	2.40	2.40	2.4	2.4	2.4	2.4	2.4	2.3
Prime Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.5	5.5	5.4	5.5	5.4	5.4
LIBOR, 3-mo.	2.52	2.52	2.54	2.57	2.59	2.61	2.68	2.69	2.6	2.6	2.6	2.7	2.7	2.6
Commercial Paper, 1-mo.	2.41	2.42	2.42	2.42	2.44	2.44	2.43	2.45	2.4	2.4	2.4	2.5	2.4	2.4
Treasury bill, 3-mo.	2.38	2.41	2.43	2.44	2.43	2.45	2.44	2.44	2.4	2.4	2.4	2.4	2.3	2.3
Treasury bill, 6-mo.	2.41	2.43	2.46	2.46	2.46	2.51	2.50	2.51	2.5	2.5	2.5	2.5	2.4	2.4
Treasury bill, 1 yr.	2.34	2.32	2.37	2.40	2.42	2.49	2.55	2.54	2.4	2.4	2.4	2.5	2.4	2.4
Treasury note, 2 yr.	2.20	2.19	2.28	2.31	2.34	2.41	2.50	2.48	2.3	2.4	2.4	2.4	2.4	2.4
Treasury note, 5 yr.	2.17	2.18	2.27	2.32	2.33	2.37	2.49	2.47	2.3	2.4	2.5	2.5	2.5	2.5
Treasury note, 10 yr.	2.37	2.40	2.47	2.53	2.53	2.57	2.68	2.65	2.5	2.5	2.6	2.6	2.7	2.7
Treasury note, 30 yr.	2.80	2.83	2.88	2.94	2.94	2.98	3.02	3.01	2.9	3.0	3.0	3.1	3.1	3.1
Corporate Aaa bond	3.78	3.81	3.83	3.86	3.87	3.95	3.98	4.01	3.8	3.8	3.9	4.0	4.0	4.0
Corporate Baa bond	4.53	4.55	4.56	4.57	4.61	4.76	4.84	4.87	4.7	4.8	4.8	4.9	5.0	5.0
State & Local bonds	3.36	3.37	3.42	3.46	3.49	3.55	3.62	3.61	3.6	3.6	3.6	3.7	3.7	3.7
Home mortgage rate	4.06	4.07	4.10	4.14	4.14	4.27	4.37	4.37	4.2	4.3	4.3	4.4	4.4	4.4

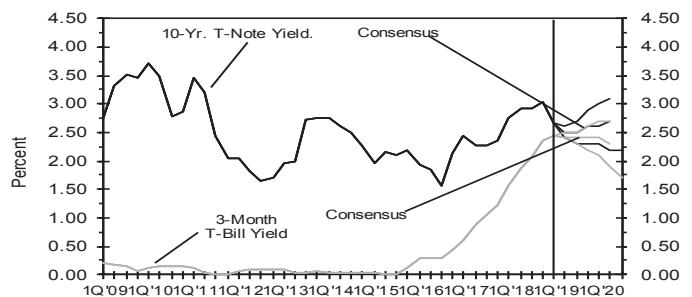
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020
Fed's AFE \$ Index	111.1	105.6	106.2	102.9	105.5	107.8	109.4	109.4	109.0	109.0	109.1	108.3	108.0	107.7
Real GDP	3.0	2.8	2.3	2.2	4.2	3.4	2.2	3.2	2.0	2.1	2.0	1.9	1.7	1.7
GDP Price Index	1.2	2.2	2.5	2.0	3.0	1.8	1.7	0.9	2.4	2.1	2.1	2.1	2.1	2.1
Consumer Price Index	0.4	2.2	3.1	3.2	2.1	2.0	1.5	0.9	3.1	2.3	2.1	2.1	2.1	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

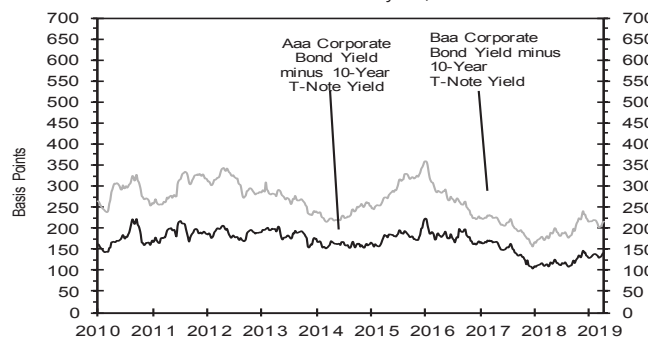
U.S. Treasury Yield Curve
Week ended May 24, 2019 & Year Ago v.s.
2Q 2019 & 3Q 2020
Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended May 24, 2019



U.S. Treasury Yield Curve
As of week ended May 24, 2019



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2021 through 2025 and averages for the five-year periods 2021-2025 and 2026-2030. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2021	2022	2023	2024	2025	2021-2025	2026-2030
1. Federal Funds Rate	CONSENSUS	2.4	2.4	2.6	2.7	2.8	2.6	2.8
	Top 10 Average	3.1	3.2	3.4	3.4	3.4	3.3	3.4
	Bottom 10 Average	1.5	1.6	1.7	2.1	2.2	1.8	2.1
2. Prime Rate	CONSENSUS	5.4	5.5	5.6	5.8	5.8	5.6	5.7
	Top 10 Average	6.1	6.2	6.4	6.4	6.4	6.3	6.2
	Bottom 10 Average	4.6	4.7	4.8	5.1	5.3	4.9	5.1
3. LIBOR, 3-Mo.	CONSENSUS	2.7	2.8	2.8	3.0	3.0	2.9	3.0
	Top 10 Average	3.3	3.4	3.6	3.6	3.6	3.5	3.6
	Bottom 10 Average	2.1	2.1	2.0	2.4	2.5	2.2	2.5
4. Commercial Paper, 1-Mo.	CONSENSUS	2.5	2.6	2.7	2.9	2.9	2.7	2.9
	Top 10 Average	3.1	3.2	3.4	3.4	3.5	3.3	3.4
	Bottom 10 Average	2.0	2.0	2.0	2.4	2.4	2.2	2.4
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	2.4	2.4	2.5	2.7	2.8	2.6	2.8
	Top 10 Average	3.1	3.2	3.4	3.4	3.4	3.3	3.4
	Bottom 10 Average	1.5	1.6	1.7	2.0	2.2	1.8	2.1
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	2.4	2.5	2.7	2.9	2.9	2.7	2.9
	Top 10 Average	3.1	3.3	3.5	3.5	3.5	3.4	3.5
	Bottom 10 Average	1.7	1.7	1.8	2.2	2.4	2.0	2.3
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	2.5	2.6	2.8	3.0	3.0	2.8	3.0
	Top 10 Average	3.3	3.4	3.6	3.6	3.7	3.5	3.7
	Bottom 10 Average	1.8	1.8	2.0	2.3	2.4	2.0	2.3
8. Treasury Note Yield, 2-Yr.	CONSENSUS	2.6	2.7	2.9	3.0	3.1	2.9	3.1
	Top 10 Average	3.3	3.5	3.7	3.8	3.8	3.6	3.8
	Bottom 10 Average	1.8	1.9	2.0	2.3	2.4	2.1	2.3
10. Treasury Note Yield, 5-Yr.	CONSENSUS	2.8	2.9	3.1	3.2	3.3	3.0	3.3
	Top 10 Average	3.5	3.7	4.0	4.0	4.0	3.8	4.1
	Bottom 10 Average	2.0	2.1	2.2	2.3	2.5	2.2	2.4
11. Treasury Note Yield, 10-Yr.	CONSENSUS	3.0	3.1	3.3	3.3	3.4	3.2	3.4
	Top 10 Average	3.6	3.9	4.2	4.2	4.2	4.0	4.4
	Bottom 10 Average	2.3	2.4	2.4	2.5	2.6	2.4	2.6
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	3.3	3.5	3.6	3.7	3.8	3.6	3.8
	Top 10 Average	4.0	4.3	4.5	4.6	4.6	4.4	4.8
	Bottom 10 Average	2.7	2.7	2.8	2.9	2.9	2.8	2.9
13. Corporate Aaa Bond Yield	CONSENSUS	4.4	4.6	4.7	4.7	4.8	4.6	4.8
	Top 10 Average	5.0	5.2	5.5	5.5	5.5	5.3	5.6
	Bottom 10 Average	3.8	3.9	3.9	4.0	4.0	3.9	4.0
13. Corporate Baa Bond Yield	CONSENSUS	5.3	5.6	5.7	5.7	5.7	5.6	5.8
	Top 10 Average	6.0	6.3	6.6	6.6	6.7	6.5	6.8
	Bottom 10 Average	4.7	4.8	4.7	4.8	4.8	4.7	4.8
14. State & Local Bonds Yield	CONSENSUS	4.1	4.2	4.3	4.3	4.3	4.2	4.4
	Top 10 Average	4.6	4.9	5.0	5.0	5.0	4.9	5.1
	Bottom 10 Average	3.5	3.6	3.6	3.6	3.6	3.6	3.6
15. Home Mortgage Rate	CONSENSUS	4.7	4.8	4.9	5.0	5.0	4.9	5.0
	Top 10 Average	5.3	5.5	5.8	5.8	5.8	5.6	5.9
	Bottom 10 Average	4.0	4.0	4.0	4.2	4.2	4.1	4.2
A. Fed's AFE Nominal \$ Index	CONSENSUS	108.5	108.2	108.0	107.6	106.9	107.8	106.7
	Top 10 Average	110.8	110.5	110.9	110.8	110.6	110.7	111.2
	Bottom 10 Average	106.6	105.8	104.9	104.6	103.6	105.1	102.9
		Year-Over-Year, % Change					Five-Year Averages	
		2021	2022	2023	2024	2025	2021-2025	2026-2030
B. Real GDP	CONSENSUS	1.9	1.9	2.0	2.1	2.1	2.0	2.1
	Top 10 Average	2.3	2.4	2.4	2.5	2.5	2.4	2.6
	Bottom 10 Average	1.5	1.4	1.6	1.8	1.8	1.6	1.8
C. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.0	2.0	2.0	2.1	2.0
	Top 10 Average	2.4	2.4	2.2	2.2	2.2	2.3	2.2
	Bottom 10 Average	1.8	1.8	1.8	1.9	1.9	1.9	1.8
D. Consumer Price Index	CONSENSUS	2.1	2.2	2.2	2.1	2.1	2.1	2.1
	Top 10 Average	2.5	2.4	2.4	2.4	2.4	2.4	2.4
	Bottom 10 Average	1.7	1.8	1.9	1.9	1.9	1.8	1.8



Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 38, No. 7, July 1, 2019

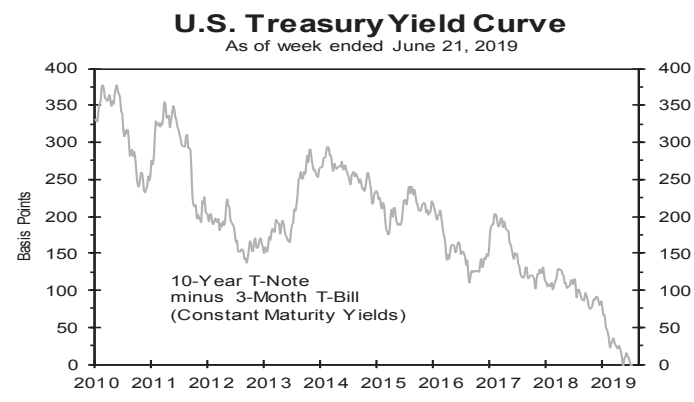
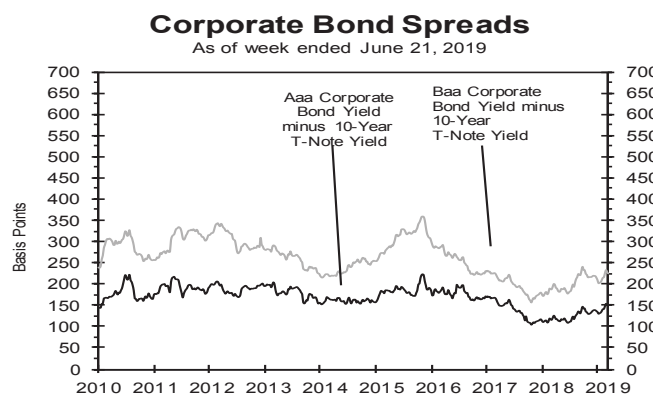
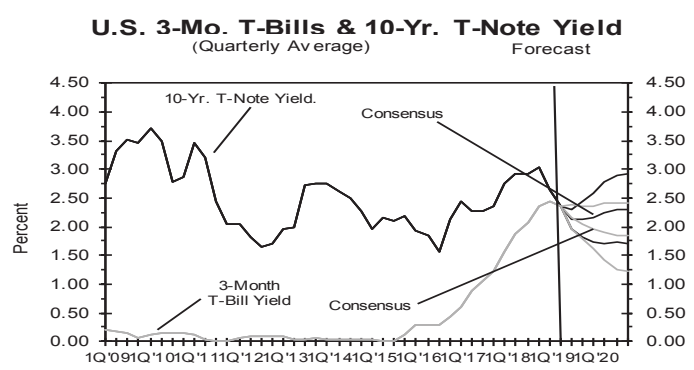
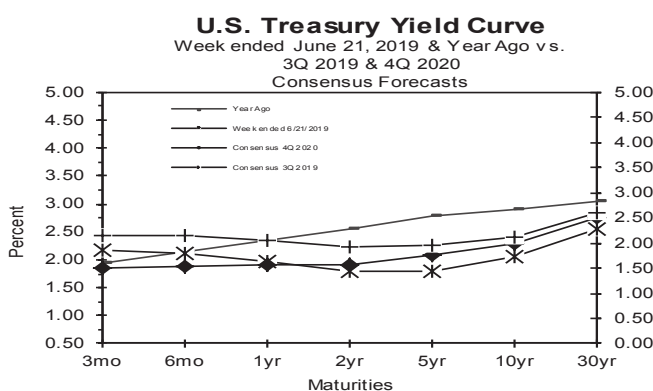


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Consensus Forecasts-Quarterly Avg.					
3Q	4Q	1Q	2Q	3Q	4Q
<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
2.2	2.0	1.9	1.9	1.8	1.8
5.3	5.2	5.1	5.0	5.0	4.9
2.4	2.3	2.2	2.2	2.2	2.1
2.3	2.1	2.0	2.0	2.0	1.9
2.2	2.0	2.0	1.9	1.9	1.8
2.2	2.1	2.0	2.0	1.9	1.9
2.1	2.0	2.0	2.0	1.9	1.9
1.9	1.9	1.9	1.9	1.9	1.9
1.9	1.9	2.0	2.0	2.1	2.1
2.1	2.1	2.2	2.2	2.3	2.3
2.6	2.6	2.7	2.7	2.8	2.8
3.5	3.5	3.6	3.7	3.8	3.8
4.5	4.5	4.6	4.7	4.8	4.8
3.2	3.2	3.2	3.3	3.4	3.4
3.9	3.9	3.9	4.0	4.0	4.0
Consensus Forecasts-Quarterly					
3Q	4Q	1Q	2Q	3Q	4Q
<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
109.1	109.0	108.1	107.8	107.5	107.0
1.9	1.9	1.7	1.7	1.8	1.8
2.0	2.0	2.1	2.1	2.0	2.0
2.0	2.1	2.1	2.1	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Individual panel members' forecasts are on pages 4 through 9. Historical data serve Board's H.15; Fed's Department of Labor's Bureau of Economic Analysis. Interest rate data for 2Q 2019 are based on historical data through the week ended June 21. Data for 2Q 2019 for the Fed's AFE \$ Index based on data through week ended June 21. Figures for 2Q 2019 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.



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Vol. 38, No. 8, August 1, 2019

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

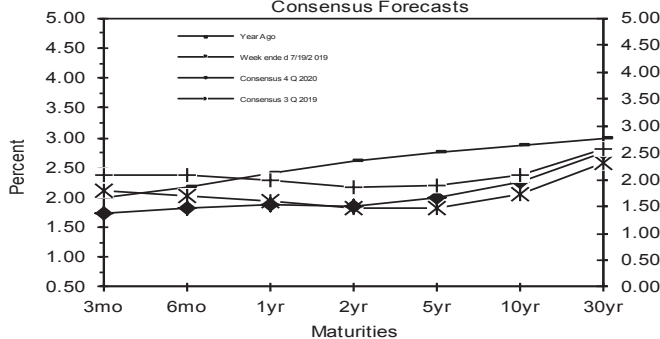
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
	Jul 19	Jul 12	Jul 5	Jun 28	Jun	May	Apr	2Q 2019	2019	2019	2020	2020	2020	2020
Federal Funds Rate	2.39	2.41	2.40	2.38	2.38	2.39	2.42	2.40	2.2	2.0	1.9	1.8	1.8	1.8
Prime Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.3	5.1	5.0	4.9	4.9	4.9
LIBOR, 3-mo.	2.29	2.33	2.31	2.32	2.40	2.53	2.59	2.51	2.3	2.2	2.1	2.1	2.0	2.0
Commercial Paper, 1-mo.	2.24	2.27	2.33	2.32	2.35	2.42	2.44	2.40	2.2	2.1	2.0	1.9	1.9	1.9
Treasury bill, 3-mo.	2.11	2.21	2.21	2.13	2.22	2.40	2.43	2.35	2.1	1.9	1.9	1.8	1.8	1.7
Treasury bill, 6-mo.	2.04	2.10	2.10	2.11	2.17	2.42	2.46	2.35	2.1	2.0	1.9	1.9	1.9	1.8
Treasury bill, 1 yr.	1.95	1.97	1.94	1.93	2.00	2.34	2.42	2.25	2.0	1.9	1.9	1.9	1.9	1.9
Treasury note, 2 yr.	1.82	1.86	1.80	1.74	1.81	2.21	2.34	2.12	1.8	1.8	1.8	1.8	1.9	1.9
Treasury note, 5 yr.	1.83	1.86	1.78	1.76	1.83	2.19	2.33	2.12	1.9	1.9	1.9	2.0	2.0	2.0
Treasury note, 10 yr.	2.07	2.09	2.00	2.02	2.07	2.40	2.53	2.33	2.1	2.1	2.1	2.2	2.2	2.3
Treasury note, 30 yr.	2.59	2.59	2.52	2.54	2.57	2.82	2.94	2.78	2.6	2.6	2.6	2.7	2.7	2.7
Corporate Aaa bond	3.46	3.46	3.40	3.46	3.56	3.79	3.87	3.74	3.4	3.5	3.6	3.7	3.8	3.8
Corporate Baa bond	4.19	4.19	4.13	4.19	4.33	4.53	4.61	4.49	4.4	4.5	4.6	4.7	4.8	4.8
State & Local bonds	3.23	3.25	3.27	3.27	3.29	3.38	3.49	3.39	3.3	3.3	3.3	3.4	3.4	3.5
Home mortgage rate	3.81	3.75	3.75	3.73	3.80	4.07	4.14	4.00	3.8	3.9	3.9	4.0	4.0	4.0

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
Fed's AFE \$ Index	105.5	106.2	102.9	105.5	107.8	109.4	109.4	110.2	109.2	109.2	108.2	108.0	107.7	107.4
Real GDP	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.1	1.9	1.9	1.8	1.8	1.8	1.9
GDP Price Index	2.4	2.6	2.3	3.2	2.0	1.6	1.1	2.4	2.0	2.0	2.0	2.1	2.1	2.0
Consumer Price Index	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.1	2.1	2.1	2.0	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

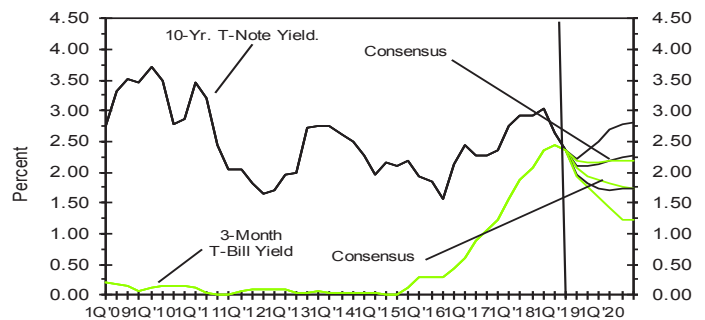
U.S. Treasury Yield Curve

Week ended July 19, 2019 & Year Ago v.s.
3Q 2019 & 4Q 2020
Consensus Forecasts



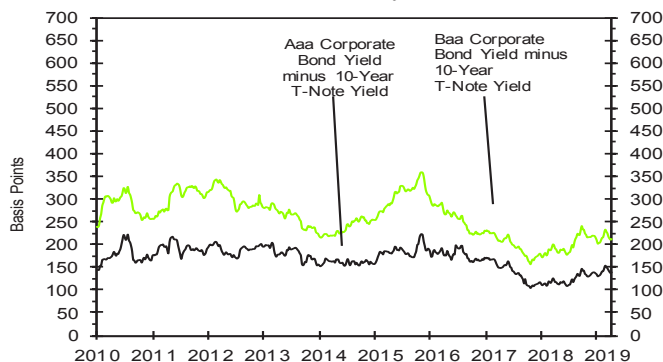
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



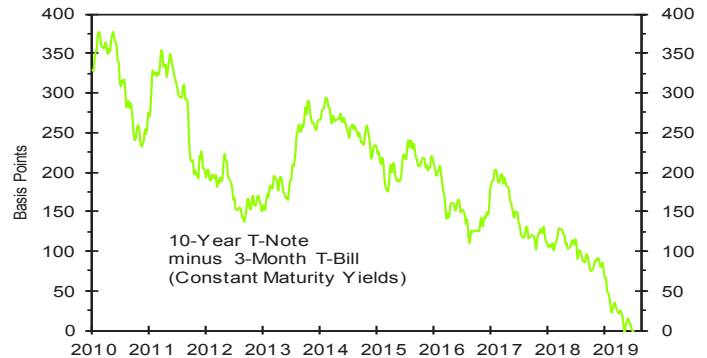
Corporate Bond Spreads

As of week ended July 19, 2019



U.S. Treasury Yield Curve

As of week ended July 19, 2019



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And The Factors That Influence Them**

Vol. 38, No. 9, September 1, 2019

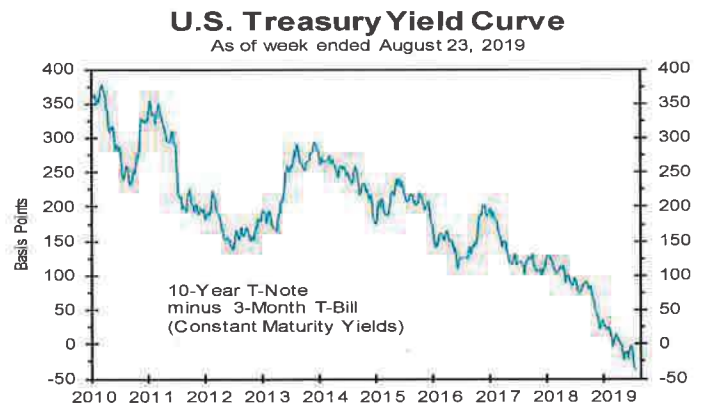
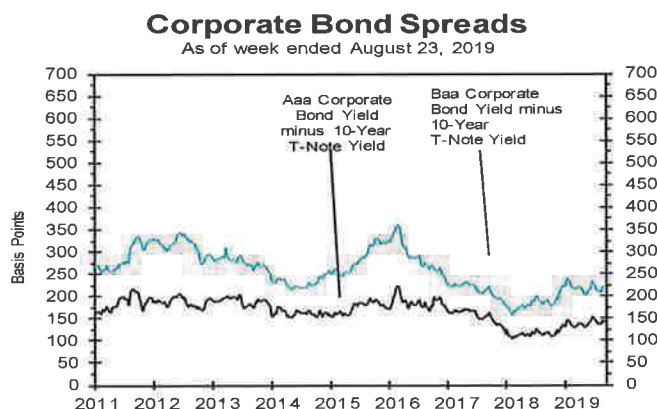
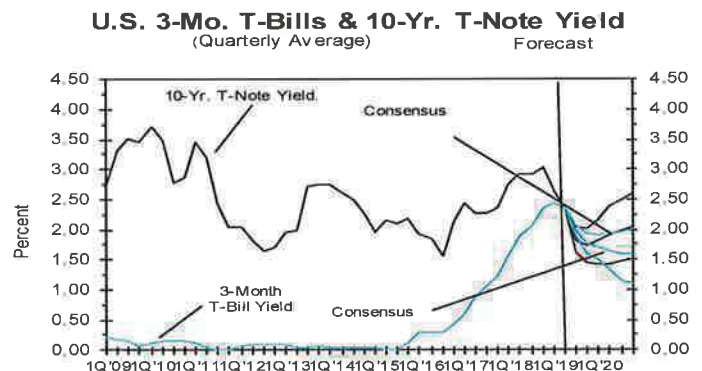
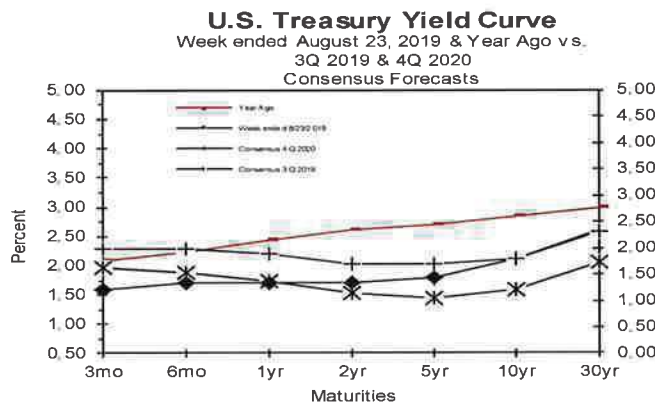
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	Aug 23	Aug 16	Aug 9	Aug 2	Jul	Jun	May	2Q 2019	2019	2019	2020	2020	2020	2020
Federal Funds Rate	2.13	2.12	2.13	2.40	2.40	2.38	2.39	2.40	2.1	1.8	1.7	1.6	1.6	1.6
Prime Rate	5.25	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.3	4.9	4.8	4.8	4.7	4.7
LIBOR, 3-mo.	2.15	2.15	2.19	2.26	2.29	2.40	2.53	2.51	2.2	2.0	1.9	1.9	1.9	1.9
Commercial Paper, 1-mo.	2.03	2.08	2.12	2.20	2.25	2.35	2.42	2.40	2.1	1.9	1.8	1.7	1.7	1.7
Treasury bill, 3-mo.	1.96	1.95	2.03	2.08	2.15	2.22	2.40	2.35	2.0	1.8	1.7	1.6	1.6	1.6
Treasury bill, 6-mo.	1.89	1.91	1.97	2.07	2.08	2.17	2.42	2.35	2.0	1.8	1.7	1.7	1.7	1.7
Treasury bill, 1 yr.	1.75	1.77	1.78	1.94	1.96	2.00	2.34	2.25	1.9	1.7	1.7	1.7	1.7	1.7
Treasury note, 2 yr.	1.54	1.56	1.61	1.81	1.84	1.81	2.21	2.12	1.7	1.6	1.6	1.7	1.7	1.7
Treasury note, 5 yr.	1.45	1.48	1.54	1.77	1.83	1.83	2.19	2.12	1.7	1.6	1.7	1.7	1.8	1.8
Treasury note, 10 yr.	1.58	1.60	1.73	1.98	2.06	2.07	2.40	2.33	1.8	1.7	1.8	1.9	2.0	2.1
Treasury note, 30 yr.	2.06	2.06	2.26	2.51	2.57	2.57	2.82	2.78	2.3	2.2	2.3	2.4	2.5	2.6
Corporate Aaa bond	3.01	3.03	3.19	3.35	3.43	3.56	3.79	3.74	3.2	3.1	3.2	3.4	3.5	3.6
Corporate Baa bond	3.78	3.80	3.93	4.07	4.16	4.33	4.53	4.49	4.1	4.1	4.2	4.4	4.4	4.5
State & Local bonds	3.06	3.07	3.11	3.19	3.24	3.29	3.38	3.39	3.0	2.9	3.0	3.1	3.2	3.3
Home mortgage rate	3.55	3.60	3.60	3.75	3.77	3.80	4.07	4.00	3.6	3.6	3.6	3.7	3.8	3.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020
Fed's AFE \$ Index	105.5	106.2	102.9	105.5	107.8	109.4	109.4	110.2	109.7	109.7	108.5	107.9	107.6	107.5
Real GDP	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	1.9	1.9	1.8	1.7	1.7	1.8
GDP Price Index	2.4	2.6	2.3	3.2	2.0	1.6	1.1	2.4	2.1	2.1	2.1	2.0	2.1	2.1
Consumer Price Index	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	1.9	1.9	2.1	2.0	1.9	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).



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Vol. 38, No. 10, October 1, 2019

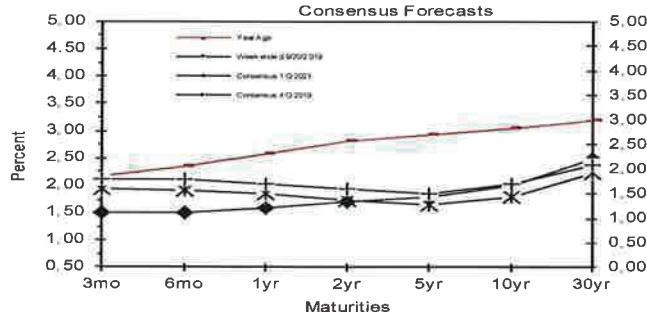
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

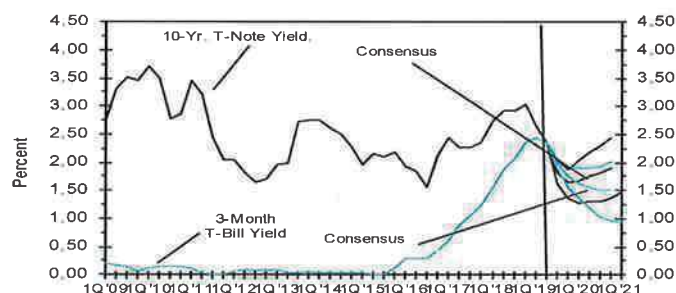
	History								Consensus Forecasts-Quarterly Avg.					
	-----Average For Week Ending-----				----Average For Month----				4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 20	Sep 13	Sep 6	Aug 30	Aug	Jul	Jun	3Q 2019*	2019	2020	2020	2020	2020	2021
Federal Funds Rate	2.19	2.13	2.13	2.12	2.13	2.40	2.38	2.25	1.8	1.6	1.5	1.5	1.5	1.4
Prime Rate	5.25	5.25	5.25	5.25	5.25	5.50	5.50	5.35	4.9	4.8	4.7	4.7	4.6	4.6
LIBOR, 3-mo.	2.15	2.13	2.12	2.13	2.16	2.29	2.40	2.21	2.0	1.9	1.8	1.8	1.8	1.8
Commercial Paper, 1-mo.	2.07	2.04	2.03	2.06	2.08	2.25	2.35	2.14	1.9	1.7	1.6	1.6	1.6	1.5
Treasury bill, 3-mo.	1.95	1.96	1.97	1.99	1.99	2.15	2.22	2.04	1.8	1.6	1.6	1.5	1.5	1.5
Treasury bill, 6-mo.	1.92	1.89	1.88	1.90	1.93	2.08	2.17	1.98	1.8	1.7	1.6	1.5	1.6	1.5
Treasury bill, 1 yr.	1.86	1.81	1.72	1.75	1.77	1.96	2.00	1.85	1.7	1.6	1.6	1.6	1.6	1.6
Treasury note, 2 yr.	1.73	1.69	1.50	1.52	1.57	1.84	1.81	1.69	1.6	1.6	1.6	1.6	1.6	1.7
Treasury note, 5 yr.	1.66	1.61	1.38	1.40	1.49	1.83	1.83	1.63	1.5	1.6	1.6	1.7	1.7	1.8
Treasury note, 10 yr.	1.80	1.76	1.52	1.50	1.63	2.06	2.07	1.81	1.7	1.7	1.8	1.8	1.9	2.0
Treasury note, 30 yr.	2.24	2.22	2.00	1.98	2.12	2.57	2.57	2.30	2.1	2.2	2.2	2.3	2.4	2.5
Corporate Aaa bond	3.18	3.18	2.96	2.93	3.06	3.43	3.56	3.21	3.0	3.0	3.2	3.3	3.4	3.5
Corporate Baa bond	3.92	3.92	3.72	3.70	3.82	4.16	4.33	3.96	4.0	4.1	4.2	4.3	4.4	4.4
State & Local bonds	3.21	3.14	3.06	3.05	3.08	3.24	3.29	3.15	2.9	2.9	3.0	3.1	3.1	3.2
Home mortgage rate	3.73	3.56	3.49	3.58	3.62	3.77	3.80	3.66	3.6	3.6	3.7	3.7	3.8	3.8
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2017	2018	2018	2018	2018	2019	2019	2019**	2019	2020	2020	2020	2020	2021
Fed's AFE \$ Index	106.2	102.9	105.5	107.8	109.4	109.4	110.2	110.4	110.3	110.0	109.2	108.9	108.6	108.9
Real GDP	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.0	1.8	1.7	1.7	1.6	1.8	1.9
GDP Price Index	2.6	2.3	3.2	2.0	1.6	1.1	2.4	2.1	2.0	2.0	2.0	2.1	2.0	2.0
Consumer Price Index	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.0	2.0	2.1	2.0	2.0	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 3Q 2019 are based on historical data through the week ended September 20. **Data for 3Q 2019 for the Fed's AFE \$ Index based on data through week ended September 20. Figures for 3Q 2019 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.

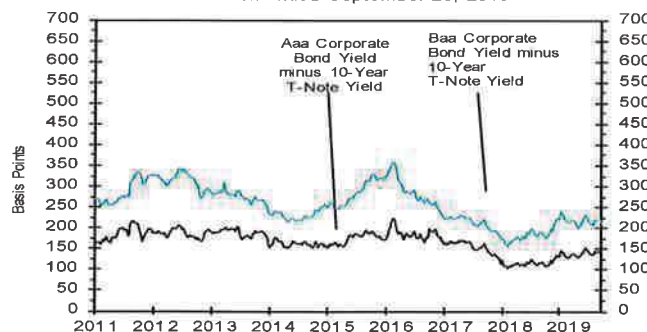
U.S. Treasury Yield Curve
Week ended September 20, 2019 & Year Ago vs.
4Q 2019 & 1Q 2021
Consensus Forecasts



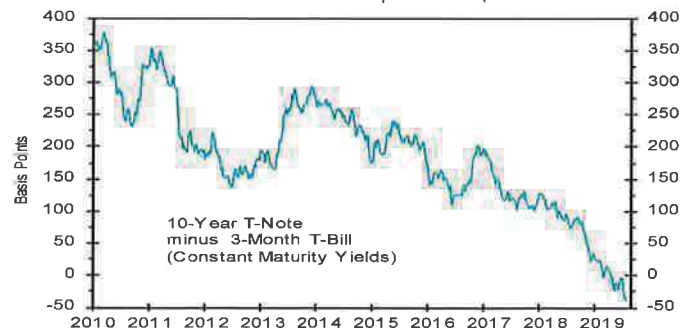
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended September 20, 2019



U.S. Treasury Yield Curve
As of week ended September 20, 2019



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Vol. 38, No. 11, November 1, 2019

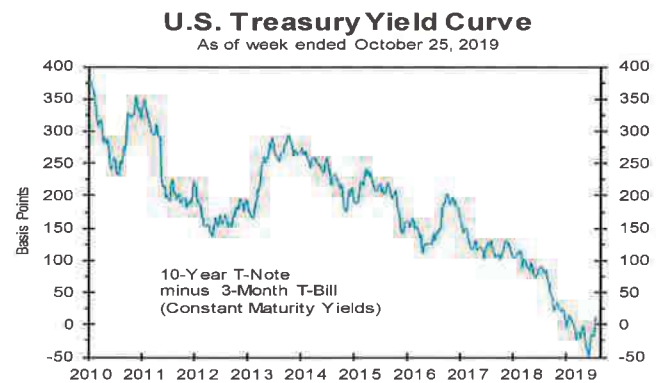
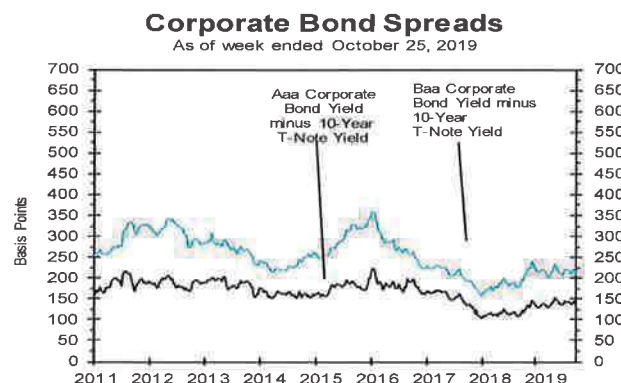
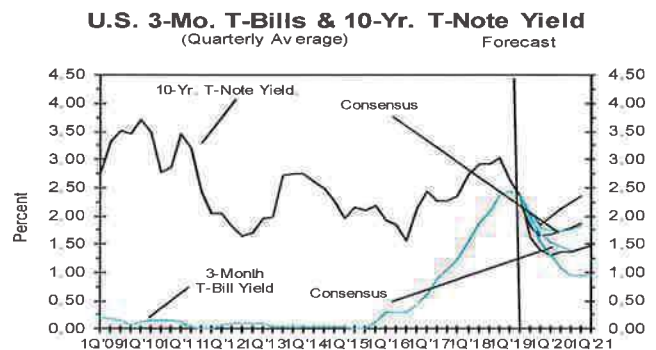
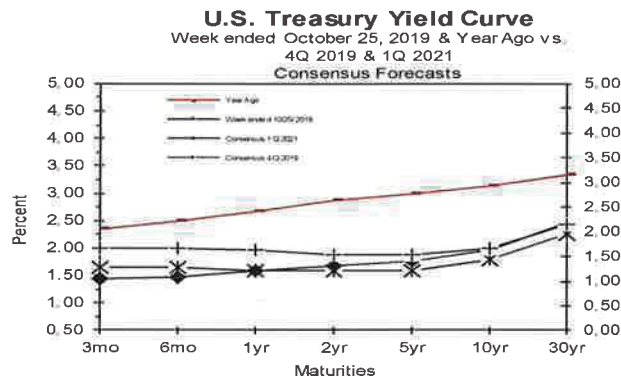
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Oct 25	Oct 18	Oct 11	Oct 4	Sep	Aug	Jul		2019	2020	2020	2020	2020	2021
Federal Funds Rate	1.85	1.84	1.82	1.85	2.04	2.13	2.40	2.19	1.7	1.5	1.5	1.4	1.4	1.4
Prime Rate	5.00	5.00	5.00	5.00	5.15	5.25	5.50	5.30	4.8	4.7	4.6	4.5	4.5	4.5
LIBOR, 3-mo.	1.93	1.99	2.00	2.06	2.13	2.16	2.29	2.19	1.9	1.8	1.7	1.7	1.7	1.7
Commercial Paper, 1-mo.	1.86	1.88	1.88	1.93	2.01	2.08	2.25	2.11	1.8	1.7	1.6	1.5	1.6	1.6
Treasury bill, 3-mo.	1.66	1.66	1.70	1.78	1.93	1.99	2.15	2.02	1.7	1.5	1.4	1.4	1.4	1.4
Treasury bill, 6-mo.	1.65	1.64	1.69	1.74	1.89	1.93	2.08	1.97	1.7	1.6	1.5	1.4	1.4	1.5
Treasury bill, 1 yr.	1.59	1.60	1.63	1.66	1.80	1.77	1.96	1.84	1.6	1.6	1.5	1.5	1.5	1.6
Treasury note, 2 yr.	1.60	1.59	1.50	1.49	1.65	1.57	1.84	1.69	1.5	1.5	1.5	1.5	1.6	1.7
Treasury note, 5 yr.	1.60	1.57	1.44	1.43	1.57	1.49	1.83	1.63	1.5	1.5	1.6	1.6	1.7	1.8
Treasury note, 10 yr.	1.78	1.76	1.62	1.60	1.70	1.63	2.06	1.80	1.7	1.7	1.7	1.8	1.9	2.0
Treasury note, 30 yr.	2.27	2.24	2.11	2.07	2.16	2.12	2.57	2.28	2.1	2.2	2.2	2.3	2.4	2.5
Corporate Aaa bond	3.14	3.15	3.07	3.04	3.10	3.06	3.43	3.20	3.1	3.1	3.2	3.3	3.4	3.4
Corporate Baa bond	3.88	3.90	3.84	3.80	3.84	3.82	4.16	3.94	4.0	4.0	4.1	4.2	4.3	4.4
State & Local bonds	3.17	3.14	3.10	3.14	3.15	3.08	3.24	3.15	2.9	2.9	3.0	3.0	3.1	3.2
Home mortgage rate	3.75	3.69	3.57	3.65	3.61	3.62	3.77	3.67	3.6	3.6	3.7	3.7	3.8	3.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
Fed's AFE \$ Index	106.2	102.9	105.5	107.8	109.4	109.4	109.4	110.2	110.4	110.0	109.9	109.2	108.7	108.4
Real GDP	3.5	2.5	3.5	2.9	1.1	3.1	2.0	1.9	1.8	1.6	1.7	1.6	1.8	1.9
GDP Price Index	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.7	2.0	2.0	2.0	2.1	2.0	2.0
Consumer Price Index	3.1	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.0	2.1	2.1	2.0	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 38, No. 12, December 1, 2019

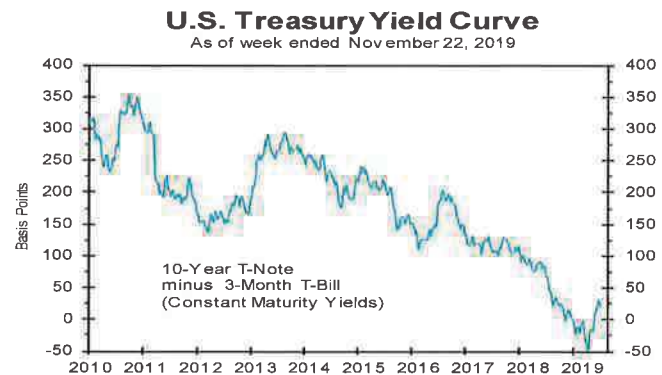
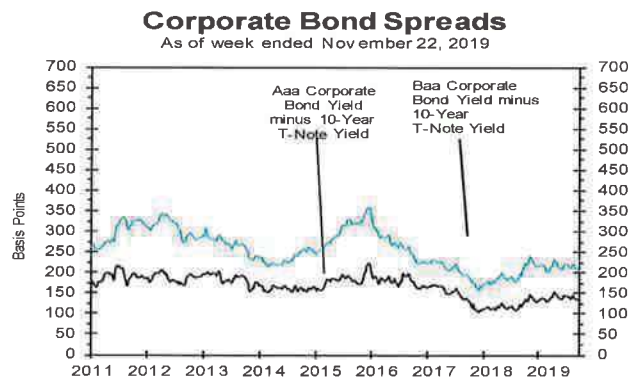
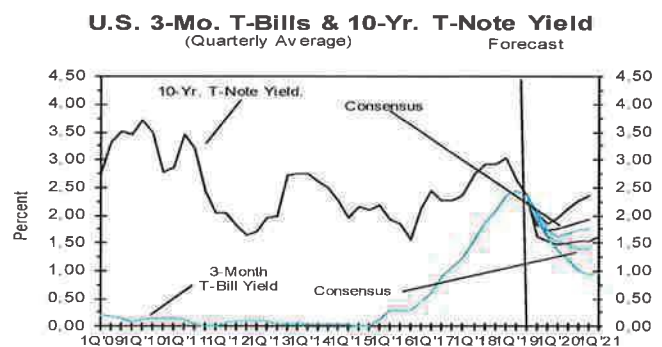
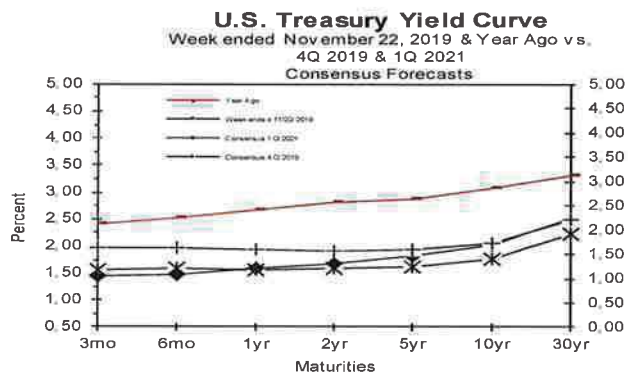
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q	1Q	2Q	3Q	4Q	1Q
	Nov 22	Nov 15	Nov 8	Nov 1	Oct	Sep	Aug	3Q 2019	2019	2020	2020	2020	2020	2021
Federal Funds Rate	1.55	1.55	1.57	1.83	1.83	2.04	2.13	2.19	1.7	1.6	1.5	1.4	1.4	1.4
Prime Rate	4.75	4.75	4.75	5.00	4.99	5.15	5.25	5.30	4.8	4.7	4.6	4.6	4.5	4.5
LIBOR, 3-mo.	1.90	1.91	1.90	1.91	1.98	2.13	2.16	2.19	1.9	1.8	1.8	1.7	1.7	1.7
Commercial Paper, 1-mo.	1.60	1.63	1.62	1.73	1.86	2.01	2.08	2.11	1.7	1.6	1.6	1.5	1.5	1.5
Treasury bill, 3-mo.	1.57	1.58	1.55	1.59	1.68	1.93	1.99	2.02	1.6	1.5	1.5	1.4	1.4	1.4
Treasury bill, 6-mo.	1.58	1.59	1.58	1.61	1.67	1.89	1.93	1.97	1.6	1.5	1.5	1.5	1.5	1.5
Treasury bill, 1 yr.	1.55	1.56	1.58	1.57	1.61	1.80	1.77	1.84	1.6	1.6	1.6	1.5	1.6	1.6
Treasury note, 2 yr.	1.59	1.62	1.64	1.59	1.55	1.65	1.57	1.69	1.6	1.6	1.6	1.6	1.6	1.7
Treasury note, 5 yr.	1.62	1.68	1.67	1.60	1.53	1.57	1.49	1.63	1.6	1.6	1.7	1.7	1.8	1.8
Treasury note, 10 yr.	1.77	1.87	1.86	1.78	1.71	1.70	1.63	1.80	1.7	1.8	1.8	1.9	1.9	2.0
Treasury note, 30 yr.	2.24	2.34	2.35	2.26	2.19	2.16	2.12	2.28	2.2	2.2	2.3	2.4	2.4	2.5
Corporate Aaa bond	3.13	3.22	3.22	3.15	3.11	3.10	3.06	3.20	3.1	3.2	3.3	3.4	3.4	3.5
Corporate Baa bond	3.83	3.92	3.92	3.87	3.86	3.84	3.82	3.94	4.0	4.1	4.2	4.3	4.4	4.4
State & Local bonds	3.13	3.18	3.18	3.16	3.14	3.15	3.08	3.15	2.9	2.9	3.0	3.1	3.1	3.2
Home mortgage rate	3.66	3.75	3.69	3.78	3.69	3.61	3.62	3.67	3.7	3.7	3.8	3.8	3.8	3.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
Fed's AFE \$ Index	106.2	102.9	105.5	107.8	109.4	109.4	110.2	110.4	109.9	109.4	108.8	108.4	108.1	108.1
Real GDP	3.5	2.5	3.5	2.9	1.1	3.1	2.0	1.9	1.5	1.7	1.7	1.7	1.7	1.8
GDP Price Index	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.7	2.1	2.0	2.1	2.1	2.1	2.1
Consumer Price Index	3.1	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.0	2.1	2.0	2.0	2.0	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H,15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H,10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2021 through 2025 and averages for the five-year periods 2021-2025 and 2026-2030. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2021	2022	2023	2024	2025	2021-2025	2026-2030
1. Federal Funds Rate	CONSENSUS	1.5	1.9	2.1	2.3	2.4	2.1	2.4
	Top 10 Average	2.1	2.6	2.7	2.9	3.0	2.6	3.0
	Bottom 10 Average	1.0	1.2	1.5	1.8	1.9	1.5	1.9
2. Prime Rate	CONSENSUS	4.5	4.9	5.1	5.4	5.5	5.1	5.5
	Top 10 Average	5.0	5.5	5.7	6.0	6.0	5.6	6.0
	Bottom 10 Average	4.0	4.3	4.6	4.9	5.0	4.5	5.0
3. LIBOR, 3-Mo.	CONSENSUS	1.9	2.2	2.4	2.6	2.7	2.3	2.7
	Top 10 Average	2.4	2.7	2.9	3.1	3.2	2.9	3.2
	Bottom 10 Average	1.4	1.6	1.8	2.0	2.2	1.8	2.2
4. Commercial Paper, 1-Mo.	CONSENSUS	1.7	2.1	2.3	2.5	2.7	2.3	2.7
	Top 10 Average	2.2	2.5	2.8	3.0	3.1	2.7	3.1
	Bottom 10 Average	1.3	1.6	1.8	2.1	2.2	1.8	2.2
5. Treasury Bill Yield, 3-Mo.	CONSENSUS	1.5	1.8	2.0	2.3	2.4	2.0	2.4
	Top 10 Average	2.1	2.6	2.7	2.9	3.0	2.6	3.0
	Bottom 10 Average	1.0	1.2	1.4	1.7	1.8	1.4	1.8
6. Treasury Bill Yield, 6-Mo.	CONSENSUS	1.6	1.9	2.2	2.4	2.5	2.1	2.5
	Top 10 Average	2.2	2.6	2.8	3.0	3.1	2.7	3.1
	Bottom 10 Average	1.1	1.3	1.5	1.8	2.0	1.5	2.0
7. Treasury Bill Yield, 1-Yr.	CONSENSUS	1.7	2.0	2.2	2.5	2.6	2.2	2.7
	Top 10 Average	2.3	2.7	2.9	3.2	3.2	2.8	3.2
	Bottom 10 Average	1.2	1.3	1.6	1.9	2.1	1.6	2.1
8. Treasury Note Yield, 2-Yr.	CONSENSUS	1.8	2.1	2.4	2.6	2.7	2.3	2.8
	Top 10 Average	2.4	2.8	3.1	3.3	3.4	3.0	3.4
	Bottom 10 Average	1.2	1.5	1.7	2.0	2.2	1.7	2.2
10. Treasury Note Yield, 5-Yr.	CONSENSUS	2.0	2.3	2.6	2.8	2.9	2.5	3.0
	Top 10 Average	2.6	3.0	3.2	3.5	3.5	3.2	3.6
	Bottom 10 Average	1.5	1.7	1.9	2.1	2.3	1.9	2.3
11. Treasury Note Yield, 10-Yr.	CONSENSUS	2.3	2.5	2.8	3.0	3.1	2.8	3.2
	Top 10 Average	2.9	3.3	3.6	3.8	3.9	3.5	4.0
	Bottom 10 Average	1.8	1.9	2.1	2.3	2.4	2.1	2.5
12. Treasury Bond Yield, 30-Yr.	CONSENSUS	2.8	3.0	3.2	3.5	3.6	3.2	3.7
	Top 10 Average	3.3	3.6	4.0	4.2	4.3	3.9	4.4
	Bottom 10 Average	2.2	2.4	2.5	2.7	2.9	2.6	2.9
13. Corporate Aaa Bond Yield	CONSENSUS	3.7	4.0	4.3	4.5	4.6	4.2	4.7
	Top 10 Average	4.3	4.6	4.9	5.2	5.3	4.9	5.4
	Bottom 10 Average	3.2	3.4	3.6	3.7	3.9	3.6	4.0
13. Corporate Baa Bond Yield	CONSENSUS	4.7	4.9	5.2	5.4	5.6	5.2	5.6
	Top 10 Average	5.3	5.6	5.9	6.2	6.3	5.9	6.4
	Bottom 10 Average	4.2	4.3	4.4	4.6	4.8	4.5	4.8
14. State & Local Bonds Yield	CONSENSUS	3.6	3.7	3.9	4.1	4.2	3.9	4.2
	Top 10 Average	4.0	4.3	4.5	4.6	4.7	4.4	4.7
	Bottom 10 Average	3.2	3.2	3.3	3.5	3.7	3.4	3.8
15. Home Mortgage Rate	CONSENSUS	4.1	4.2	4.5	4.7	4.8	4.5	4.9
	Top 10 Average	4.5	4.8	5.1	5.4	5.4	5.0	5.5
	Bottom 10 Average	3.7	3.7	3.9	4.1	4.2	3.9	4.2
A. Fed's AFE Nominal \$ Index	CONSENSUS	108.8	108.8	109.1	109.2	108.8	108.9	108.3
	Top 10 Average	110.6	110.7	111.1	111.5	111.6	111.1	111.8
	Bottom 10 Average	107.0	107.0	107.1	107.1	106.5	106.9	105.7
		Year-Over-Year, % Change					Five-Year Averages	
		2021	2022	2023	2024	2025	2021-2025	2026-2030
B. Real GDP	CONSENSUS	1.9	2.0	2.0	1.9	2.0	1.9	2.0
	Top 10 Average	2.4	2.4	2.3	2.2	2.2	2.3	2.3
	Bottom 10 Average	1.4	1.6	1.6	1.7	1.7	1.6	1.7
C. GDP Chained Price Index	CONSENSUS	2.2	2.3	2.3	2.2	2.2	2.2	2.2
	Top 10 Average	2.6	2.8	2.7	2.6	2.6	2.7	2.6
	Bottom 10 Average	1.8	1.8	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.1	2.2	2.2	2.2	2.1	2.2	2.1
	Top 10 Average	2.4	2.4	2.5	2.4	2.3	2.4	2.3
	Bottom 10 Average	1.8	1.9	2.0	2.0	1.9	1.9	2.0

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Vol. 39, No. 1, January 1, 2020

Wolters Kluwer

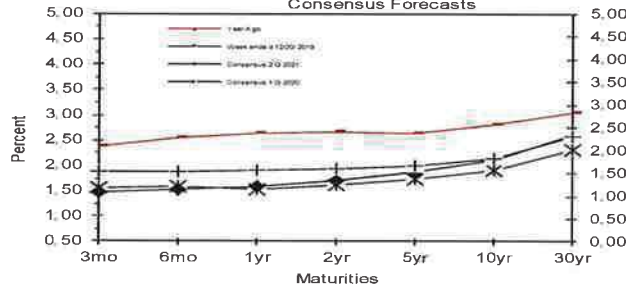
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q		2Q		3Q	
	Dec 20	Dec 13	Dec 6	Nov 29	Nov	Oct	Sep	4Q 2019*	2020	2020	2020	2020	2021	2021
Federal Funds Rate	1.55	1.55	1.56	1.55	1.55	1.83	2.04	1.66	1.6	1.5	1.5	1.4	1.5	1.5
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.99	5.15	4.84	4.7	4.7	4.6	4.6	4.6	4.6
LIBOR, 3-mo.	1.91	1.89	1.89	1.91	1.90	1.98	2.13	1.93	1.9	1.8	1.7	1.8	1.7	1.8
Commercial Paper, 1-mo.	1.64	1.61	1.63	1.58	1.62	1.86	2.01	1.72	1.7	1.6	1.6	1.6	1.6	1.6
Treasury bill, 3-mo.	1.57	1.56	1.56	1.61	1.57	1.68	1.93	1.61	1.5	1.5	1.4	1.4	1.5	1.5
Treasury bill, 6-mo.	1.58	1.57	1.57	1.62	1.59	1.67	1.89	1.61	1.6	1.5	1.5	1.5	1.5	1.5
Treasury bill, 1 yr.	1.53	1.55	1.57	1.59	1.57	1.61	1.80	1.58	1.6	1.6	1.5	1.6	1.6	1.6
Treasury note, 2 yr.	1.63	1.63	1.58	1.61	1.61	1.55	1.65	1.59	1.6	1.6	1.6	1.6	1.7	1.7
Treasury note, 5 yr.	1.73	1.68	1.62	1.61	1.64	1.53	1.57	1.61	1.7	1.7	1.7	1.8	1.8	1.9
Treasury note, 10 yr.	1.91	1.84	1.79	1.76	1.81	1.71	1.70	1.78	1.8	1.9	1.9	2.0	2.1	2.1
Treasury note, 30 yr.	2.33	2.27	2.24	2.20	2.28	2.19	2.16	2.25	2.3	2.4	2.4	2.5	2.5	2.6
Corporate Aaa bond	3.13	3.11	3.12	3.07	3.16	3.11	3.10	3.13	3.2	3.3	3.4	3.5	3.5	3.6
Corporate Baa bond	3.78	3.77	3.81	3.77	3.86	3.86	3.84	3.84	4.1	4.2	4.3	4.4	4.5	4.5
State & Local bonds	3.10	3.10	3.12	3.10	3.15	3.14	3.15	3.13	2.9	3.0	3.1	3.1	3.2	3.2
Home mortgage rate	3.73	3.73	3.68	3.68	3.70	3.69	3.61	3.70	3.7	3.8	3.8	3.9	4.0	4.0

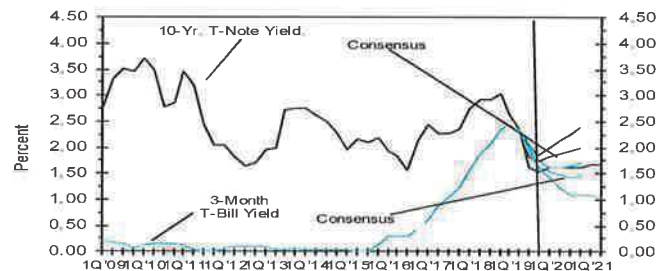
Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q		2Q		3Q		4Q		1Q		2Q		3Q	
	2018	2018	2018	2018	2019	2019	2019	2019**	2020	2020	2020	2020	2021	2021
Fed's AFE \$ Index	102.9	105.5	107.8	109.4	109.4	110.3	110.5	110.4	109.6	109.1	108.8	108.4	108.3	108.1
Real GDP	2.5	3.5	2.9	1.1	3.1	2.0	2.1	1.8	1.6	1.8	1.8	1.9	1.9	2.0
GDP Price Index	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0
Consumer Price Index	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.3	2.1	2.0	2.1	2.0	2.1	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 4Q 2019 are based on historical data through the week ended December 20.* ***Data for 4Q 2019 for the Fed's AFE \$ Index based on data through week ended December 20.* *Figures for 4Q 2019 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.*

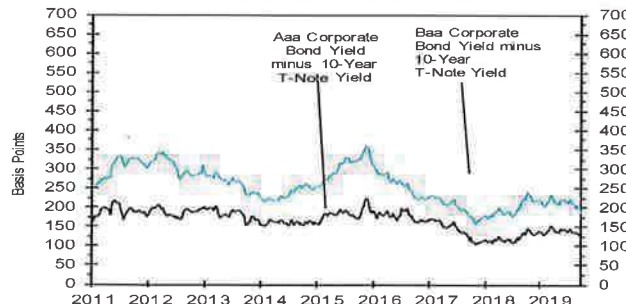
U.S. Treasury Yield Curve
Week ended December 20, 2019 & Year Ago v.s.
1Q 2020 & 2Q 2021
Consensus Forecasts



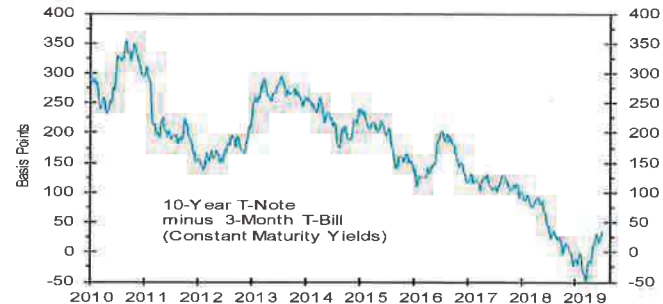
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended December 20, 2019



U.S. Treasury Yield Curve
As of week ended December 20, 2019



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**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 39, No. 2, February 1, 2020

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		1Q		2Q	
	Jan 24	Jan 17	Jan 10	Jan 3	Dec	Nov	Oct	4Q 2019	2020	2020	2020	2020	2021	2021
Federal Funds Rate	1.55	1.54	1.55	1.55	1.55	1.55	1.83	1.64	1.6	1.6	1.5	1.5	1.5	1.5
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.99	4.83	4.8	4.7	4.7	4.6	4.6	4.6
LIBOR, 3-mo.	1.80	1.83	1.85	1.90	1.91	1.90	1.98	1.93	1.8	1.8	1.8	1.7	1.7	1.8
Commercial Paper, 1-mo.	1.55	1.55	1.57	1.58	1.62	1.62	1.86	1.70	1.6	1.6	1.6	1.6	1.6	1.6
Treasury bill, 3-mo.	1.55	1.56	1.54	1.55	1.57	1.57	1.68	1.61	1.6	1.5	1.5	1.5	1.5	1.5
Treasury bill, 6-mo.	1.56	1.57	1.56	1.58	1.58	1.59	1.67	1.61	1.6	1.6	1.5	1.5	1.5	1.5
Treasury bill, 1 yr.	1.55	1.54	1.54	1.57	1.55	1.57	1.61	1.58	1.6	1.6	1.6	1.6	1.6	1.6
Treasury note, 2 yr.	1.52	1.58	1.56	1.57	1.61	1.61	1.55	1.59	1.6	1.6	1.6	1.6	1.7	1.7
Treasury note, 5 yr.	1.55	1.63	1.64	1.66	1.68	1.64	1.53	1.62	1.6	1.7	1.7	1.8	1.8	1.9
Treasury note, 10 yr.	1.75	1.82	1.84	1.88	1.86	1.81	1.71	1.79	1.8	1.8	1.9	2.0	2.0	2.1
Treasury note, 30 yr.	2.19	2.27	2.32	2.33	2.30	2.28	2.19	2.26	2.3	2.3	2.4	2.4	2.5	2.6
Corporate Aaa bond	3.02	3.09	3.14	3.12	3.12	3.16	3.11	3.13	3.1	3.3	3.4	3.5	3.5	3.6
Corporate Baa bond	3.62	3.70	3.77	3.75	3.78	3.86	3.86	3.83	4.0	4.1	4.2	4.3	4.4	4.5
State & Local bonds	2.98	3.01	3.04	3.09	3.10	3.15	3.14	3.13	2.9	3.0	3.0	3.1	3.2	3.2
Home mortgage rate	3.60	3.65	3.64	3.72	3.72	3.70	3.69	3.70	3.7	3.7	3.8	3.8	3.9	3.9

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q				2Q				1Q		2Q		3Q	
	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Fed's AFE \$ Index	102.9	105.5	107.8	109.4	109.4	110.3	110.5	110.3	109.4	108.7	108.3	108.0	108.0	107.9
Real GDP	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	1.5	1.9	1.9	2.0	1.9	2.0
GDP Price Index	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.4	1.9	2.0	2.0	2.0	2.0	2.1
Consumer Price Index	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.6	2.0	2.0	2.0	2.0	2.1	2.1

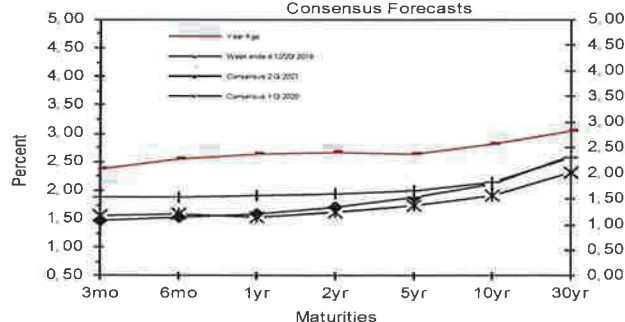
Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

Week ended December 20, 2019 & Year Ago v.s.

1Q 2020 & 2Q 2021

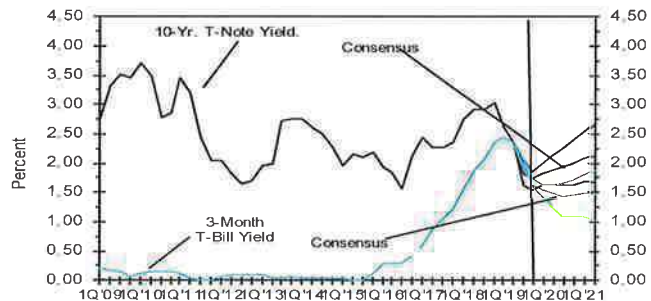
Consensus Forecasts



U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

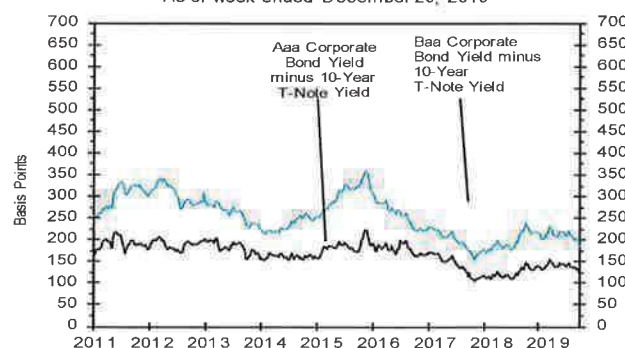
(Quarterly Average)

Forecast



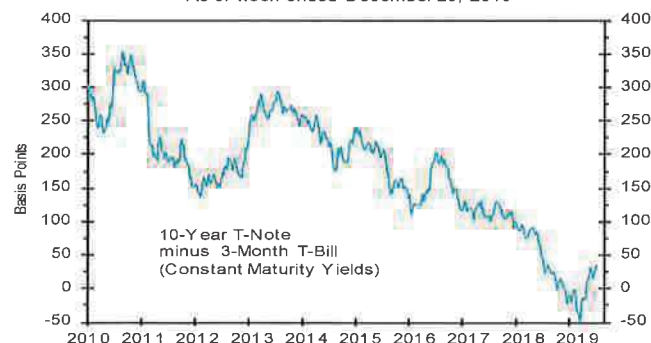
Corporate Bond Spreads

As of week ended December 20, 2019



U.S. Treasury Yield Curve

As of week ended December 20, 2019



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Vol. 39, No. 3, March 1, 2020

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

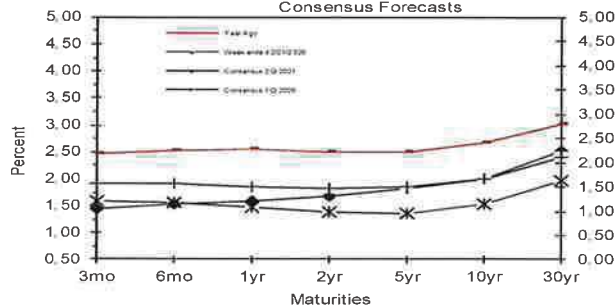
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr		1Q 2020		2Q 2021	
	Feb 21	Feb 14	Feb 7	Jan 31	Jan	Dec	Nov	4Q 2019			2020	2020	2021	2021
Federal Funds Rate	1.58	1.58	1.59	1.55	1.55	1.55	1.55	1.64			1.6	1.6	1.5	1.5
Prime Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.83			4.8	4.7	4.6	4.6
LIBOR, 3-mo.	1.69	1.70	1.74	1.77	1.82	1.91	1.90	1.93			1.8	1.7	1.7	1.7
Commercial Paper, 1-mo.	1.55	1.55	1.56	1.56	1.56	1.62	1.62	1.70			1.6	1.6	1.6	1.6
Treasury bill, 3-mo.	1.58	1.58	1.57	1.56	1.55	1.57	1.57	1.61			1.6	1.5	1.5	1.5
Treasury bill, 6-mo.	1.55	1.56	1.57	1.57	1.56	1.58	1.59	1.61			1.6	1.5	1.5	1.5
Treasury bill, 1 yr.	1.46	1.48	1.49	1.50	1.53	1.55	1.57	1.58			1.5	1.5	1.5	1.6
Treasury note, 2 yr.	1.39	1.42	1.41	1.41	1.52	1.61	1.61	1.59			1.5	1.5	1.6	1.7
Treasury note, 5 yr.	1.37	1.42	1.42	1.41	1.56	1.68	1.64	1.62			1.5	1.5	1.6	1.7
Treasury note, 10 yr.	1.52	1.59	1.61	1.59	1.76	1.86	1.81	1.79			1.7	1.7	1.8	1.9
Treasury note, 30 yr.	1.97	2.06	2.08	2.05	2.22	2.30	2.28	2.26			2.1	2.2	2.3	2.4
Corporate Aaa bond	2.84	2.90	2.93	2.91	3.04	3.12	3.16	3.13			2.9	3.0	3.2	3.4
Corporate Baa bond	3.48	3.53	3.57	3.54	3.66	3.78	3.86	3.83			3.8	3.9	4.1	4.3
State & Local bonds	2.93	2.96	2.97	2.93	3.00	3.10	3.15	3.13			2.6	2.8	2.9	3.0
Home mortgage rate	3.49	3.47	3.45	3.51	3.62	3.72	3.70	3.70			3.5	3.6	3.7	3.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q				2Q				1Q		2Q		2Q	
	2018	2018	2018	4Q 2018	2019	2019	2019	4Q 2019	2020	2020	2020	2020	2021	2021
Fed's AFE \$ Index	102.9	105.5	107.8	109.4	109.4	110.3	110.5	110.3	110.9	110.5	109.9	109.2	109.2	108.9
Real GDP	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	1.4	1.8	1.9	2.1	2.0	2.0
GDP Price Index	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.4	1.8	1.9	1.9	1.9	2.0	2.0
Consumer Price Index	3.2	2.2	2.1	1.3	0.9	3.0	1.8	2.4	1.8	1.9	2.1	2.0	2.1	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

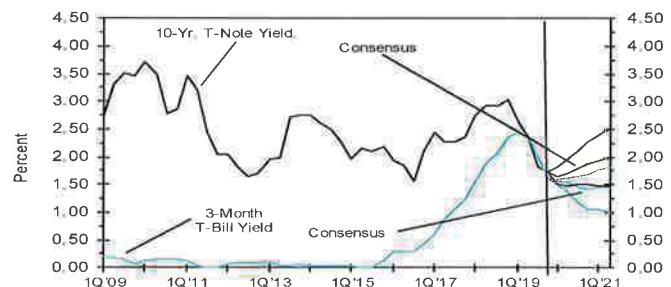
U.S. Treasury Yield Curve

Week ended February 21, 2020 & Year Ago v.s.
1Q 2020 & 2Q 2021
Consensus Forecasts



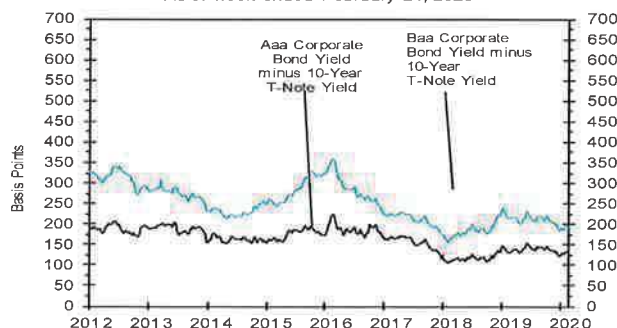
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



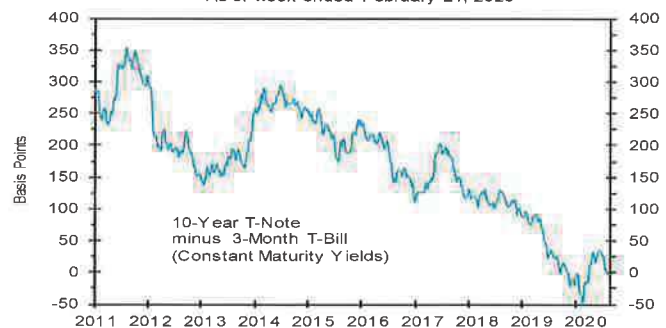
Corporate Bond Spreads

As of week ended February 21, 2020



U.S. Treasury Yield Curve

As of week ended February 21, 2020



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Vol. 39, No. 4, April 1, 2020

Wolters Kluwer

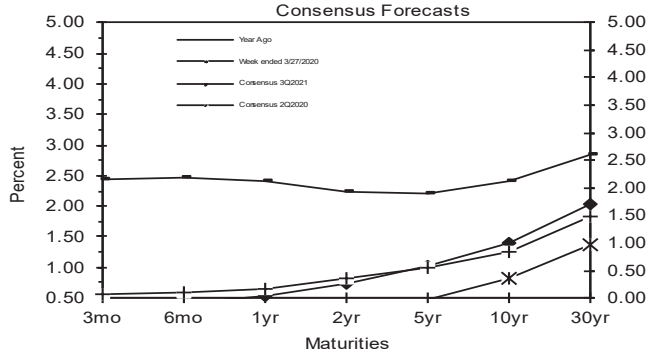
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr						
	Mar 27	Mar 20	Mar 13	Mar 6	Feb	Jan	Dec		2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Federal Funds Rate	0.15	0.74	1.09	1.51	1.58	1.55	1.55	1.35	0.1	0.1	0.1	0.2	0.3	0.3
Prime Rate	3.25	3.96	4.25	4.68	4.75	4.75	4.75	4.53	3.3	3.3	3.3	3.3	3.4	3.5
LIBOR, 3-mo.	1.31	1.09	0.78	1.09	1.68	1.82	1.91	1.55	0.8	0.6	0.6	0.6	0.7	0.7
Commercial Paper, 1-mo.	1.60	1.38	1.13	1.15	1.55	1.56	1.62	1.48	0.9	0.8	0.7	0.7	0.7	0.8
Treasury bill, 3-mo.	0.01	0.11	0.36	0.77	1.54	1.55	1.57	1.17	0.1	0.1	0.1	0.2	0.3	0.3
Treasury bill, 6-mo.	0.06	0.14	0.37	0.68	1.51	1.56	1.58	1.16	0.1	0.1	0.2	0.3	0.3	0.4
Treasury bill, 1 yr.	0.17	0.23	0.38	0.62	1.41	1.53	1.55	1.13	0.2	0.2	0.3	0.4	0.5	0.5
Treasury note, 2 yr.	0.31	0.44	0.47	0.66	1.33	1.52	1.61	1.14	0.4	0.4	0.5	0.6	0.7	0.7
Treasury note, 5 yr.	0.48	0.62	0.62	0.73	1.32	1.56	1.68	1.20	0.6	0.6	0.7	0.8	1.0	1.0
Treasury note, 10 yr.	0.81	0.99	0.79	0.96	1.50	1.76	1.86	1.42	0.8	0.9	1.1	1.2	1.3	1.4
Treasury note, 30 yr.	1.38	1.61	1.32	1.56	1.97	2.22	2.30	1.92	1.5	1.5	1.7	1.8	2.0	2.0
Corporate Aaa bond	3.43	3.62	2.79	2.61	2.85	3.04	3.12	3.01	2.9	2.9	3.0	3.0	3.1	3.1
Corporate Baa bond	4.66	4.68	3.71	3.34	3.50	3.66	3.78	3.75	4.4	4.3	4.3	4.3	4.3	4.3
State & Local bonds	3.65	3.69	3.03	2.81	2.93	3.00	3.10	3.07	2.5	2.5	2.5	2.5	2.6	2.6
Home mortgage rate	3.50	3.65	3.36	3.29	3.47	3.62	3.72	3.52	3.3	3.2	3.3	3.3	3.4	3.5

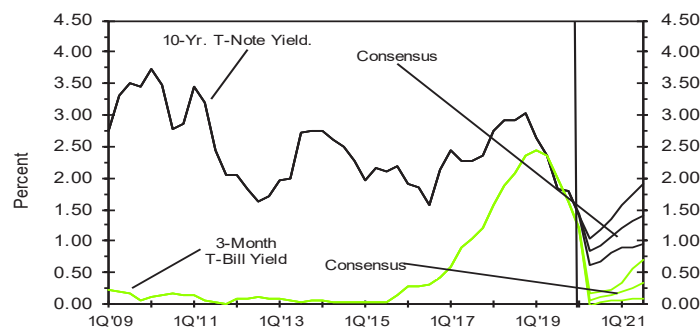
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020**	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
	2020	2020	2020	2020	2020	2020	2020	2020**	2020	2020	2020	2021	2021	2021
Fed's AFE \$ Index	105.5	107.8	109.4	109.4	110.3	110.5	110.3	111.2	113.7	113.4	112.9	112.4	111.9	111.7
Real GDP	3.5	2.9	1.1	3.1	2.0	2.1	2.1	-2.3	-15.9	3.1	5.1	4.4	3.6	3.1
GDP Price Index	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.4	-0.1	1.2	1.5	1.8	1.9	1.8
Consumer Price Index	2.2	2.1	1.3	0.9	3.0	1.8	2.4	1.4	-1.7	1.5	2.0	2.4	2.2	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. *Interest rate data for 1Q 2020 based on historical data through the week ended March 27. **Data for 1Q 2020 for the Fed's AFE \$ Index based on data through the week ended March 27. Figures for 1Q 2020 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

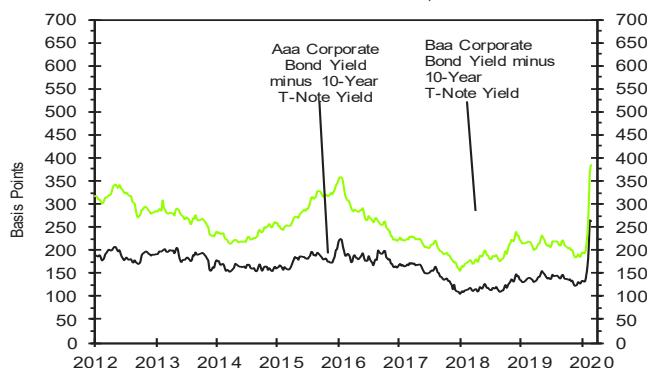
U.S. Treasury Yield Curve
Week ended March 27, 2020 & Year Ago v.s.
2Q 2020 & 3Q 2021
Consensus Forecasts



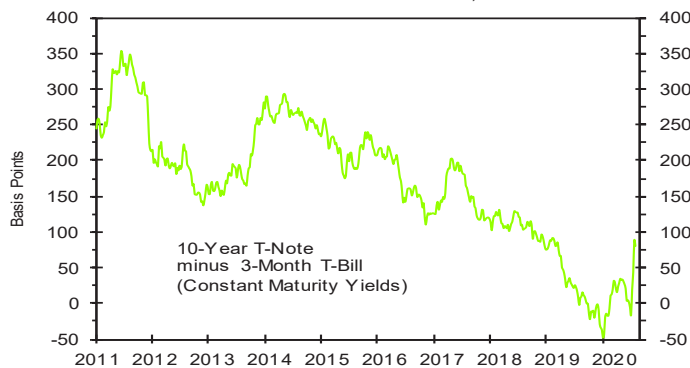
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 27, 2020



U.S. Treasury Yield Curve
As of week ended March 27, 2020



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Vol. 39, No. 5, May 1, 2020

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

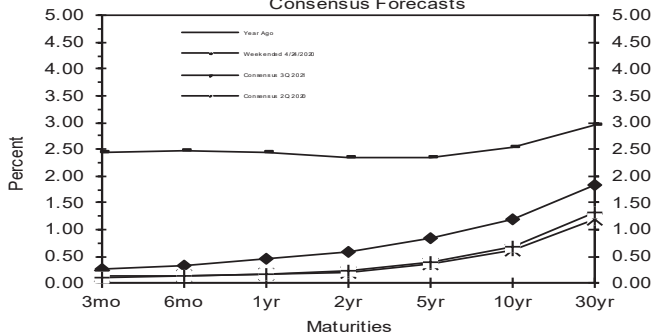
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Apr 24	Apr 17	Apr 10	Apr 3	Mar	Feb	Jan	1Q 2020	2020	2020	2020	2021	2021	2021
Federal Funds Rate	0.05	0.05	0.05	0.09	0.65	1.58	1.55	1.26	0.1	0.1	0.1	0.1	0.2	0.2
Prime Rate	3.25	3.25	3.25	3.25	3.81	4.75	4.75	4.44	3.3	3.3	3.3	3.3	3.3	3.4
LIBOR, 3-mo.	1.01	1.14	1.30	1.42	1.10	1.68	1.82	1.53	0.9	0.7	0.6	0.6	0.6	0.7
Commercial Paper, 1-mo.	0.38	0.37	0.37	1.42	1.36	1.55	1.56	1.49	0.4	0.4	0.4	0.4	0.5	0.6
Treasury bill, 3-mo.	0.12	0.17	0.19	0.10	0.30	1.54	1.55	1.13	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 6-mo.	0.14	0.21	0.21	0.14	0.30	1.51	1.56	1.12	0.1	0.2	0.2	0.2	0.3	0.3
Treasury bill, 1 yr.	0.17	0.21	0.22	0.15	0.33	1.41	1.53	1.09	0.2	0.2	0.3	0.3	0.4	0.4
Treasury note, 2 yr.	0.21	0.22	0.26	0.23	0.45	1.33	1.52	1.10	0.2	0.3	0.4	0.4	0.5	0.6
Treasury note, 5 yr.	0.36	0.38	0.45	0.38	0.59	1.32	1.56	1.16	0.4	0.5	0.6	0.7	0.7	0.8
Treasury note, 10 yr.	0.61	0.68	0.73	0.65	0.87	1.50	1.76	1.38	0.7	0.8	0.9	1.0	1.1	1.2
Treasury note, 30 yr.	1.19	1.31	1.33	1.29	1.46	1.97	2.22	1.88	1.3	1.4	1.5	1.6	1.7	1.8
Corporate Aaa bond	2.75	2.81	3.03	3.05	3.11	2.85	3.04	3.00	2.6	2.7	2.8	2.8	2.9	3.0
Corporate Baa bond	3.70	3.75	4.13	4.23	4.11	3.50	3.66	3.76	4.3	4.3	4.2	4.3	4.2	4.3
State & Local bonds	3.37	3.29	3.42	3.45	3.29	2.93	3.00	3.07	2.6	2.6	2.6	2.6	2.6	2.6
Home mortgage rate	3.33	3.31	3.33	3.33	3.45	3.47	3.62	3.51	3.3	3.3	3.2	3.2	3.3	3.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021
Fed's AFE \$ Index	105.5	107.8	109.4	109.4	110.3	110.5	110.3	111.2	113.5	113.5	113.2	112.9	112.5	112.2
Real GDP	3.5	2.9	1.1	3.1	2.0	2.1	2.1	-4.8	-27.8	7.4	9.2	6.6	4.8	3.6
GDP Price Index	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.3	0.1	1.1	1.3	1.7	1.9	1.8
Consumer Price Index	2.2	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-2.4	1.1	1.7	2.1	2.1	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

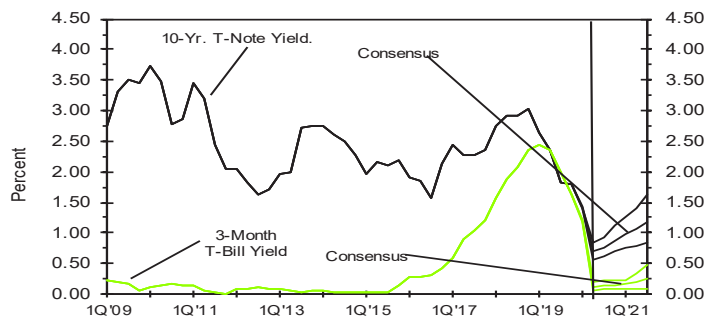
U.S. Treasury Yield Curve

Week ended April 24, 2020 & Year Ago vs.
2Q 2020 & 3Q 2021
Consensus Forecasts



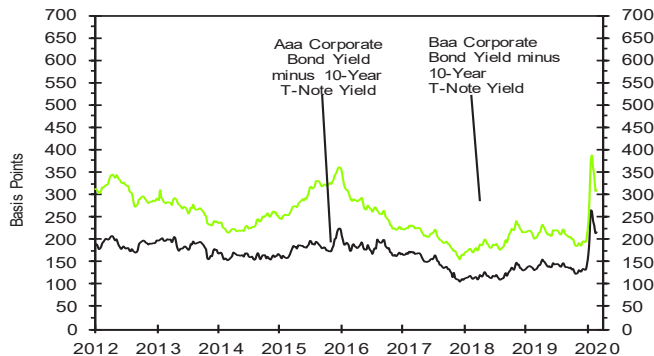
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



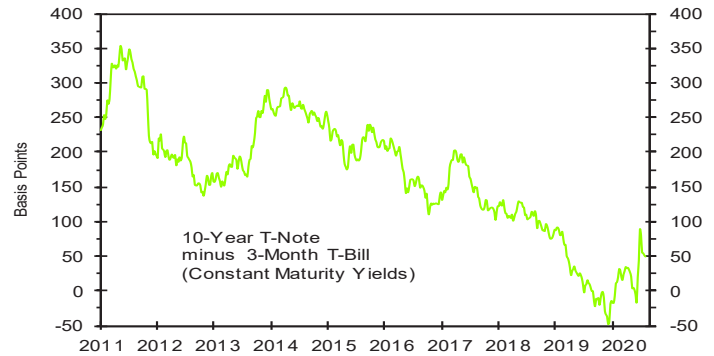
Corporate Bond Spreads

As of week ended April 24, 2020



U.S. Treasury Yield Curve

As of week ended April 24, 2020



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Vol. 39, No. 6, June 1, 2020

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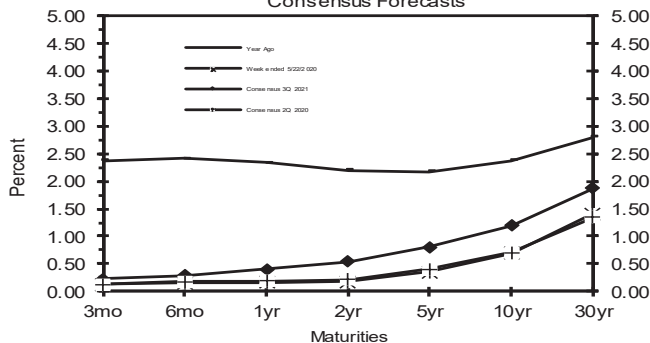
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	May 22	May 15	May 8	May 1	Apr	Mar	Feb	1Q 2020	2020	2020	2020	2021	2021	2021
Federal Funds Rate	0.05	0.05	0.05	0.04	0.05	0.65	1.58	1.26	0.1	0.1	0.1	0.1	0.1	0.2
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.78	4.75	4.43	3.3	3.3	3.3	3.3	3.3	3.4
LIBOR, 3-mo.	0.37	0.40	0.46	0.68	1.09	1.10	1.68	1.53	0.7	0.5	0.5	0.5	0.5	0.6
Commercial Paper, 1-mo.	0.14	0.12	0.14	0.19	0.47	1.36	1.55	1.49	0.3	0.3	0.4	0.4	0.4	0.5
Treasury bill, 3-mo.	0.12	0.12	0.12	0.11	0.14	0.30	1.54	1.13	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 6-mo.	0.15	0.15	0.15	0.13	0.17	0.30	1.51	1.12	0.2	0.2	0.2	0.2	0.2	0.3
Treasury bill, 1 yr.	0.16	0.15	0.16	0.17	0.18	0.33	1.41	1.09	0.2	0.2	0.2	0.3	0.3	0.4
Treasury note, 2 yr.	0.17	0.16	0.17	0.21	0.22	0.45	1.33	1.10	0.2	0.3	0.3	0.4	0.4	0.5
Treasury note, 5 yr.	0.35	0.33	0.34	0.37	0.39	0.59	1.32	1.16	0.4	0.4	0.5	0.6	0.7	0.8
Treasury note, 10 yr.	0.69	0.67	0.67	0.64	0.66	0.87	1.50	1.38	0.7	0.8	0.9	1.0	1.1	1.2
Treasury note, 30 yr.	1.41	1.36	1.34	1.25	1.27	1.46	1.97	1.88	1.4	1.5	1.5	1.7	1.8	1.9
Corporate Aaa bond	2.82	2.94	2.89	2.77	2.86	3.11	2.85	3.00	2.5	2.6	2.7	2.7	2.8	2.9
Corporate Baa bond	3.66	3.81	3.74	3.68	3.87	4.11	3.50	3.76	4.0	4.0	4.0	4.2	4.2	4.3
State & Local bonds	3.26	3.37	3.46	3.50	3.41	3.29	2.93	3.07	2.5	2.6	2.6	2.6	2.7	2.7
Home mortgage rate	3.24	3.28	3.26	3.23	3.31	3.45	3.47	3.51	3.3	3.3	3.3	3.3	3.3	3.4

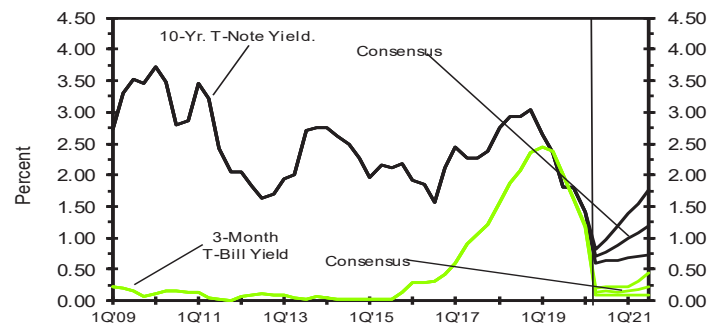
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021
Fed's AFE \$ Index	105.5	107.8	109.4	109.4	110.3	110.5	110.3	111.2	113.2	113.6	113.6	113.4	112.9	112.4
Real GDP	3.5	2.9	1.1	3.1	2.0	2.1	2.1	-5.0	-34.0	15.2	8.2	6.2	4.7	3.7
GDP Price Index	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.4	-0.4	1.0	1.3	1.5	1.7	1.7
Consumer Price Index	2.2	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.2	1.3	1.7	2.1	1.9	1.9

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

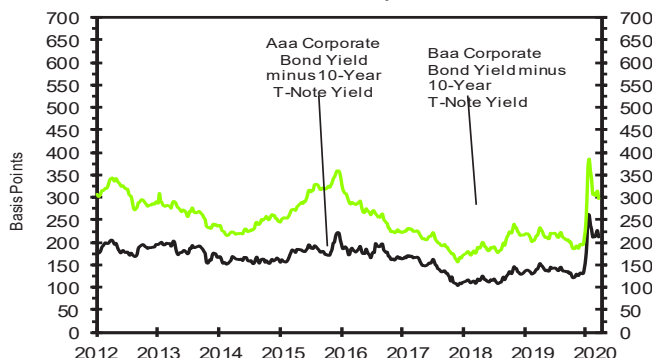
U.S. Treasury Yield Curve
Week ended May 22, 2020 & Year Ago vs.
2Q 2020 & 3Q 2021
Consensus Forecasts



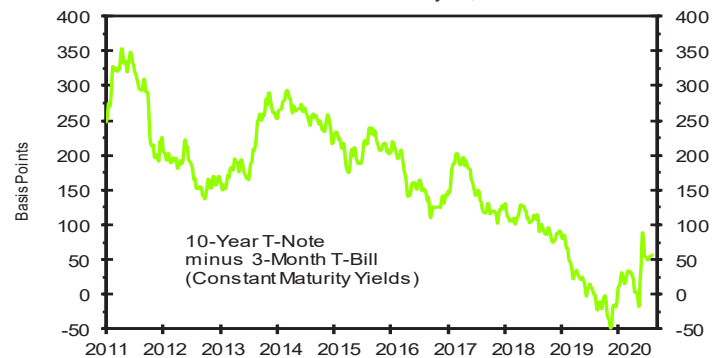
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended May22, 2020



U.S. Treasury Yield Curve
As of week ended May22, 2020



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2021 through 2026 and averages for the five-year periods 2022-2026 and 2027-2031. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year						Five-Year Averages	
		2021	2022	2023	2024	2025	2026	2022-2026	2027-2031
1. Federal Funds Rate	CONSENSUS	0.2	0.4	1.0	1.6	1.9	2.1	1.4	2.3
	Top 10 Average	0.4	0.8	1.6	2.2	2.5	2.7	1.9	2.8
	Bottom 10 Average	0.1	0.1	0.4	1.0	1.3	1.5	0.9	1.7
2. Prime Rate	CONSENSUS	3.4	3.6	4.1	4.7	5.0	5.2	4.5	5.4
	Top 10 Average	3.5	3.9	4.6	5.3	5.5	5.7	5.0	5.9
	Bottom 10 Average	3.3	3.3	3.7	4.2	4.5	4.7	4.1	4.9
3. LIBOR, 3-Mo.	CONSENSUS	0.6	0.9	1.4	2.0	2.3	2.4	1.8	2.6
	Top 10 Average	0.8	1.3	1.9	2.5	2.7	3.0	2.3	3.1
	Bottom 10 Average	0.4	0.5	0.9	1.6	1.9	2.0	1.4	2.1
4. Commercial Paper, 1-Mo	CONSENSUS	0.6	0.9	1.4	2.0	2.2	2.3	1.7	2.6
	Top 10 Average	0.7	1.2	1.8	2.3	2.6	2.8	2.1	3.0
	Bottom 10 Average	0.3	0.5	1.1	1.6	1.9	2.0	1.4	2.2
5. Treasury Bill Yield, 3-Mo	CONSENSUS	0.2	0.5	1.1	1.6	1.9	2.1	1.4	2.3
	Top 10 Average	0.4	0.9	1.6	2.2	2.4	2.6	1.9	2.8
	Bottom 10 Average	0.1	0.2	0.5	1.1	1.4	1.6	0.9	1.8
6. Treasury Bill Yield, 6-Mo	CONSENSUS	0.3	0.6	1.1	1.7	2.0	2.2	1.5	2.5
	Top 10 Average	0.4	0.9	1.7	2.3	2.6	2.7	2.0	3.0
	Bottom 10 Average	0.2	0.2	0.6	1.2	1.5	1.7	1.1	1.9
7. Treasury Bill Yield, 1-Yr	CONSENSUS	0.4	0.7	1.3	1.8	2.1	2.3	1.7	2.6
	Top 10 Average	0.5	1.1	1.8	2.4	2.7	2.9	2.2	3.1
	Bottom 10 Average	0.2	0.3	0.7	1.3	1.6	1.8	1.1	2.0
8. Treasury Note Yield, 2-Yr	CONSENSUS	0.5	0.9	1.5	2.0	2.3	2.5	1.8	2.7
	Top 10 Average	0.8	1.3	2.0	2.5	2.9	3.0	2.4	3.3
	Bottom 10 Average	0.3	0.4	0.9	1.4	1.7	2.0	1.3	2.2
9. Treasury Note Yield, 5-Yr	CONSENSUS	0.7	1.1	1.7	2.2	2.5	2.7	2.0	2.9
	Top 10 Average	1.1	1.6	2.3	2.8	3.1	3.3	2.6	3.5
	Bottom 10 Average	0.5	0.7	1.2	1.6	1.8	2.1	1.5	2.3
10. Treasury Note Yield, 10-Yr	CONSENSUS	1.2	1.5	2.1	2.5	2.7	2.9	2.3	3.1
	Top 10 Average	1.5	2.0	2.6	3.1	3.3	3.5	2.9	3.8
	Bottom 10 Average	0.8	1.1	1.6	1.9	2.1	2.2	1.8	2.5
11. Treasury Bond Yield, 30-Yr	CONSENSUS	1.8	2.2	2.7	3.1	3.3	3.5	3.0	3.8
	Top 10 Average	2.2	2.7	3.3	3.7	3.9	4.1	3.5	4.4
	Bottom 10 Average	1.4	1.7	2.2	2.6	2.8	2.9	2.4	3.1
12. Corporate Aaa Bond Yield	CONSENSUS	2.8	3.2	3.6	4.0	4.2	4.3	3.9	4.6
	Top 10 Average	3.1	3.6	4.2	4.6	4.7	4.8	4.4	5.1
	Bottom 10 Average	2.4	2.7	3.1	3.5	3.7	3.8	3.4	4.2
13. Corporate Baa Bond Yield	CONSENSUS	4.1	4.5	4.9	5.2	5.3	5.4	5.0	5.7
	Top 10 Average	4.6	5.0	5.4	5.7	5.8	6.0	5.6	6.2
	Bottom 10 Average	3.6	3.9	4.3	4.6	4.7	4.8	4.4	5.2
14. State & Local Bonds Yield	CONSENSUS	2.6	3.0	3.5	3.7	3.8	3.8	3.6	4.1
	Top 10 Average	3.0	3.3	3.9	4.2	4.3	4.4	4.0	4.6
	Bottom 10 Average	2.3	2.6	2.9	3.2	3.2	3.3	3.0	3.7
15. Home Mortgage Rate	CONSENSUS	3.4	3.6	4.0	4.4	4.5	4.7	4.2	4.9
	Top 10 Average	3.8	4.0	4.5	4.8	5.0	5.2	4.7	5.5
	Bottom 10 Average	3.0	3.2	3.5	3.9	4.1	4.1	3.7	4.4
A. Fed's AFE Nominal \$ Index	CONSENSUS	112.8	112.6	112.5	111.8	111.4	111.0	111.9	110.6
	Top 10 Average	114.1	114.5	114.1	113.8	113.5	113.4	113.9	113.9
	Bottom 10 Average	111.7	110.7	110.7	110.2	109.5	108.7	110.0	107.6
		Year-Over-Year, % Change						Five-Year Averages	
		2021	2022	2023	2024	2025	2026	2022-2026	2027-2031
B. Real GDP	CONSENSUS	3.2	3.2	2.4	2.2	2.1	2.0	2.4	2.1
	Top 10 Average	5.7	4.3	2.9	2.5	2.3	2.3	2.9	2.4
	Bottom 10 Average	0.5	2.2	1.9	1.9	1.8	1.8	1.9	1.8
C. GDP Chained Price Index	CONSENSUS	1.1	1.7	1.9	2.0	2.0	2.0	1.9	2.0
	Top 10 Average	1.8	2.2	2.2	2.2	2.3	2.2	2.2	2.2
	Bottom 10 Average	0.3	1.3	1.6	1.8	1.8	1.8	1.7	1.9
D. Consumer Price Index	CONSENSUS	1.3	2.0	2.1	2.1	2.1	2.1	2.1	2.2
	Top 10 Average	2.2	2.5	2.3	2.3	2.4	2.3	2.4	2.4
	Bottom 10 Average	0.4	1.5	1.8	1.8	1.9	1.9	1.8	2.0

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Vol. 39, No. 7, July 1, 2020

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

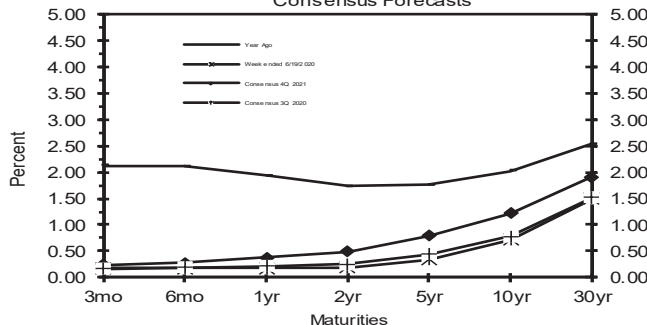
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	Jun 19	Jun 12	Jun 5	May 29	May	Apr	Mar	2Q 2020*	2020	2020	2021	2021	2021	2021
Federal Funds Rate	0.08	0.07	0.05	0.05	0.05	0.05	0.65	0.06	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.78	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.31	0.32	0.33	0.36	0.40	1.09	1.10	0.64	0.4	0.4	0.4	0.4	0.5	0.5
Commercial Paper, 1-mo.	0.12	0.12	0.14	0.10	0.13	0.47	1.36	0.30	0.2	0.2	0.2	0.2	0.3	0.3
Treasury bill, 3-mo.	0.17	0.17	0.15	0.15	0.13	0.14	0.30	0.14	0.2	0.2	0.2	0.2	0.2	0.2
Treasury bill, 6-mo.	0.18	0.19	0.18	0.18	0.15	0.17	0.30	0.17	0.2	0.2	0.2	0.2	0.2	0.3
Treasury bill, 1 yr.	0.18	0.19	0.17	0.17	0.16	0.18	0.33	0.18	0.2	0.2	0.3	0.3	0.3	0.4
Treasury note, 2 yr.	0.19	0.19	0.18	0.18	0.17	0.22	0.45	0.20	0.3	0.3	0.3	0.4	0.4	0.5
Treasury note, 5 yr.	0.34	0.37	0.38	0.33	0.34	0.39	0.59	0.37	0.4	0.5	0.6	0.6	0.7	0.8
Treasury note, 10 yr.	0.72	0.77	0.77	0.68	0.67	0.66	0.87	0.69	0.8	0.9	1.0	1.0	1.1	1.2
Treasury note, 30 yr.	1.49	1.53	1.56	1.44	1.38	1.27	1.46	1.38	1.5	1.6	1.7	1.8	1.8	1.9
Corporate Aaa bond	2.71	2.74	2.81	2.75	2.85	2.86	3.11	2.83	2.6	2.6	2.7	2.8	2.8	2.9
Corporate Baa bond	3.40	3.44	3.57	3.58	3.69	3.87	4.11	3.70	3.9	4.0	4.0	4.0	4.1	4.1
State & Local bonds	3.07	3.11	3.17	3.19	3.33	3.41	3.29	3.29	2.5	2.6	2.6	2.7	2.7	2.8
Home mortgage rate	3.13	3.21	3.18	3.15	3.23	3.31	3.45	3.24	3.2	3.2	3.2	3.2	3.3	3.3

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2018	2018	2019	2019	2019	2019	2020	2020**	2020	2020	2020	2021	2021	2021
Fed's AFE \$ Index	107.8	109.4	109.4	110.3	110.5	110.3	111.2	112.5	111.3	111.4	111.5	111.4	111.1	110.8
Real GDP	2.9	1.1	3.1	2.0	2.1	2.1	-5.0	-34.3	18.2	8.2	5.8	4.7	3.9	3.3
GDP Price Index	2.0	1.6	1.1	2.4	1.8	1.3	1.4	-0.6	1.2	1.4	1.5	1.6	1.7	1.7
Consumer Price Index	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-2.8	1.7	1.8	2.0	1.8	1.9	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 2Q 2020 based on historical data through the week ended June 19. **Data for 2Q 2020 for the Fed's AFE \$ Index based on data through the week ended June 26. Figures for 2Q 2020 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month.

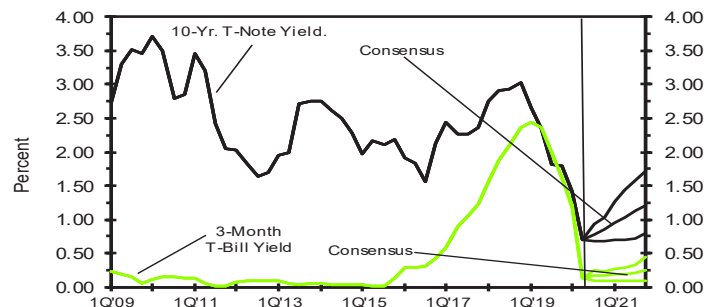
U.S. Treasury Yield Curve

Week ended June 19, 2020 & Year Ago vs.
3Q 2020 & 4Q 2021
Consensus Forecasts



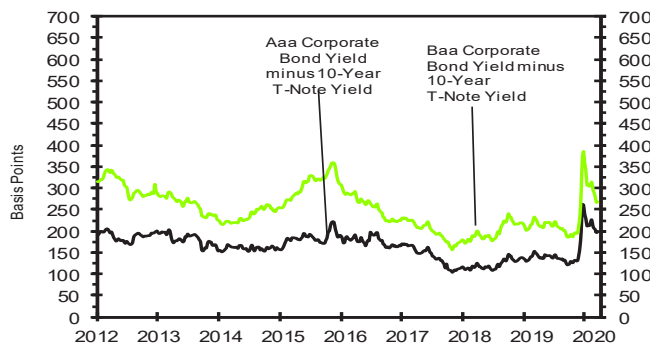
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



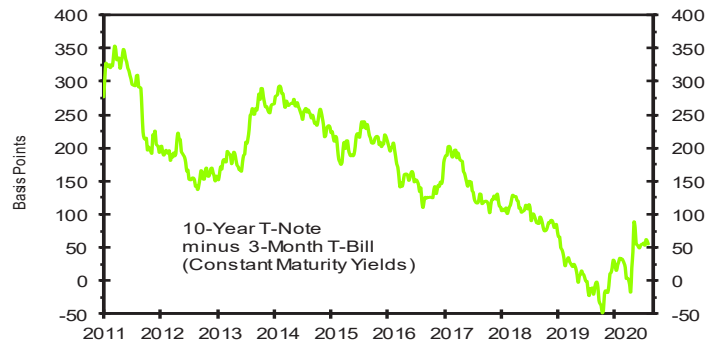
Corporate Bond Spreads

As of week ended June 19, 2020



U.S. Treasury Yield Curve

As of week ended June 19, 2020



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Vol. 39, No. 8, July 31, 2020

Wolters Kluwer

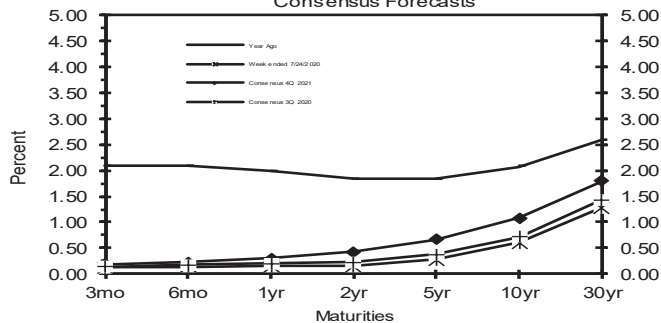
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	Jul 24	Jul 17	Jul 10	Jul 3	Jun	May	Apr	2Q 2020	2020	2020	2021	2021	2021	2021
Federal Funds Rate	0.09	0.09	0.09	0.08	0.08	0.05	0.05	0.06	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.25	0.27	0.27	0.30	0.31	0.40	1.09	0.60	0.4	0.4	0.4	0.4	0.5	0.5
Commercial Paper, 1-mo.	0.12	0.12	0.12	0.11	0.12	0.13	0.47	0.24	0.2	0.2	0.2	0.2	0.3	0.3
Treasury bill, 3-mo.	0.12	0.13	0.14	0.15	0.16	0.13	0.14	0.14	0.1	0.2	0.2	0.2	0.2	0.2
Treasury bill, 6-mo.	0.14	0.14	0.16	0.17	0.18	0.15	0.17	0.17	0.2	0.2	0.2	0.2	0.2	0.3
Treasury bill, 1 yr.	0.15	0.15	0.15	0.16	0.18	0.16	0.18	0.17	0.2	0.2	0.2	0.3	0.3	0.4
Treasury note, 2 yr.	0.15	0.15	0.16	0.16	0.19	0.17	0.22	0.19	0.2	0.3	0.3	0.3	0.4	0.5
Treasury note, 5 yr.	0.27	0.29	0.30	0.29	0.34	0.34	0.39	0.36	0.4	0.4	0.5	0.6	0.7	0.8
Treasury note, 10 yr.	0.60	0.63	0.66	0.67	0.73	0.67	0.66	0.69	0.7	0.8	0.9	1.0	1.1	1.2
Treasury note, 30 yr.	1.28	1.32	1.37	1.42	1.49	1.38	1.27	1.38	1.4	1.5	1.6	1.7	1.8	1.9
Corporate Aaa bond	2.34	2.43	2.50	2.64	2.73	2.85	2.86	2.81	2.4	2.5	2.6	2.7	2.7	2.8
Corporate Baa bond	3.02	3.14	3.22	3.34	3.44	3.69	3.87	3.67	3.6	3.7	3.8	3.8	3.9	3.9
State & Local bonds	2.94	3.00	3.05	3.07	3.10	3.33	3.41	3.28	2.5	2.5	2.6	2.6	2.7	2.8
Home mortgage rate	3.01	2.98	3.03	3.07	3.16	3.23	3.31	3.23	3.1	3.1	3.1	3.2	3.2	3.3

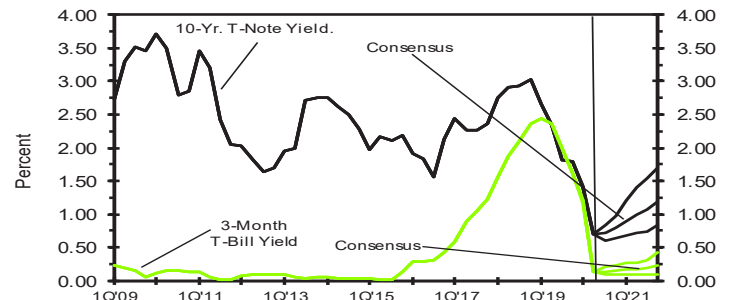
Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Fed's AFE \$ Index	107.8	109.4	109.4	110.3	110.5	110.3	111.2	112.4	109.7	109.7	109.7	109.5	109.3	109.1
Real GDP	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-32.9	18.4	6.7	5.8	4.7	4.0	3.4
GDP Price Index	1.8	1.8	1.2	2.5	1.5	1.4	1.4	-1.8	1.5	1.3	1.5	1.6	1.7	1.7
Consumer Price Index	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	2.5	1.7	1.9	1.7	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

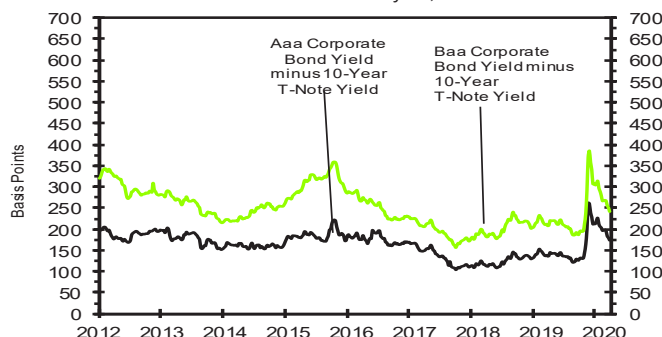
U.S. Treasury Yield Curve
Week ended July 24, 2020 & Year Ago vs.
3Q 2020 & 4Q 2021
Consensus Forecasts



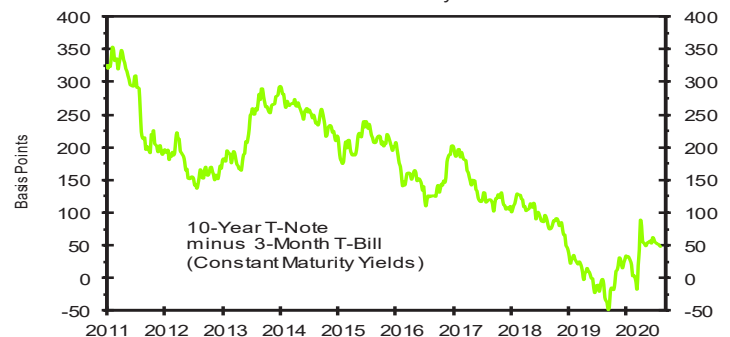
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended July 24, 2020



U.S. Treasury Yield Curve
As of week ended July 24, 2020



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Vol. 39, No. 9, September 1, 2020

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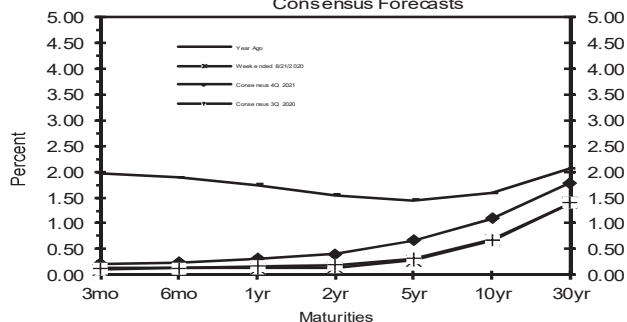
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	Aug 21	Aug 14	Aug 7	Jul 31	Jul	Jun	May	2Q 2020	2020	2020	2021	2021	2021	2021
Federal Funds Rate	0.10	0.10	0.10	0.09	0.09	0.08	0.05	0.06	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.25	0.27	0.25	0.26	0.27	0.31	0.40	0.60	0.4	0.4	0.4	0.4	0.5	0.5
Commercial Paper, 1-mo.	0.09	0.10	0.10	0.11	0.11	0.12	0.13	0.24	0.2	0.2	0.2	0.2	0.2	0.3
Treasury bill, 3-mo.	0.10	0.11	0.10	0.10	0.13	0.16	0.13	0.14	0.1	0.1	0.2	0.2	0.2	0.2
Treasury bill, 6-mo.	0.12	0.12	0.11	0.12	0.14	0.18	0.15	0.17	0.1	0.2	0.2	0.2	0.2	0.2
Treasury bill, 1 yr.	0.13	0.14	0.13	0.13	0.15	0.18	0.16	0.17	0.2	0.2	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.14	0.15	0.11	0.13	0.15	0.19	0.17	0.19	0.2	0.2	0.2	0.3	0.3	0.4
Treasury note, 5 yr.	0.28	0.28	0.21	0.25	0.28	0.34	0.34	0.36	0.3	0.4	0.4	0.5	0.6	0.7
Treasury note, 10 yr.	0.67	0.67	0.55	0.58	0.62	0.73	0.67	0.69	0.7	0.8	0.8	0.9	1.0	1.1
Treasury note, 30 yr.	1.40	1.36	1.21	1.22	1.31	1.49	1.38	1.38	1.4	1.5	1.6	1.6	1.7	1.8
Corporate Aaa bond	2.53	2.46	2.32	2.32	2.43	2.73	2.85	2.81	2.3	2.4	2.5	2.6	2.7	2.8
Corporate Baa bond	3.14	3.06	2.95	2.98	3.12	3.44	3.69	3.67	3.5	3.6	3.7	3.7	3.8	3.8
State & Local bonds	2.87	2.85	2.89	2.91	2.99	3.10	3.33	3.28	2.5	2.4	2.5	2.5	2.6	2.6
Home mortgage rate	2.99	2.96	2.88	2.99	3.02	3.16	3.23	3.23	3.0	3.1	3.1	3.1	3.2	3.2

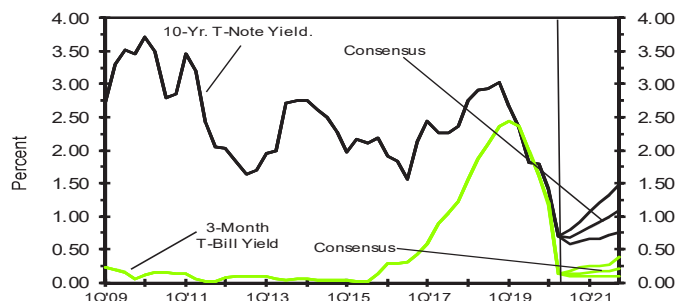
Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Fed's AFE \$ Index	107.8	109.4	109.4	110.3	110.5	110.3	111.2	112.4	108.0	107.7	107.5	107.4	107.0	106.8
Real GDP	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	21.5	5.7	5.0	4.4	3.8	3.5
GDP Price Index	1.8	1.8	1.2	2.5	1.5	1.4	1.4	-2.0	1.9	1.3	1.5	1.4	1.6	1.6
Consumer Price Index	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	3.2	1.8	1.9	1.7	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

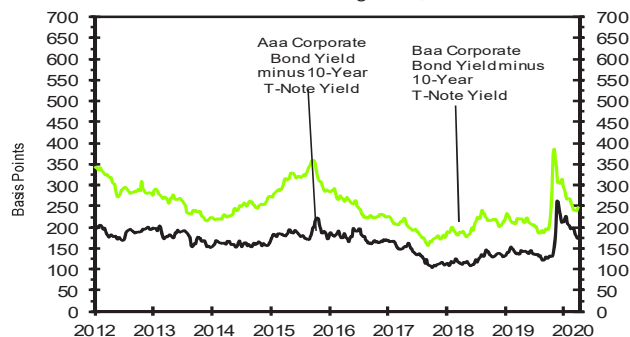
U.S. Treasury Yield Curve
Week ended August 21, 2020 & Year Ago vs.
3Q 2020 & 4Q 2021
Consensus Forecasts



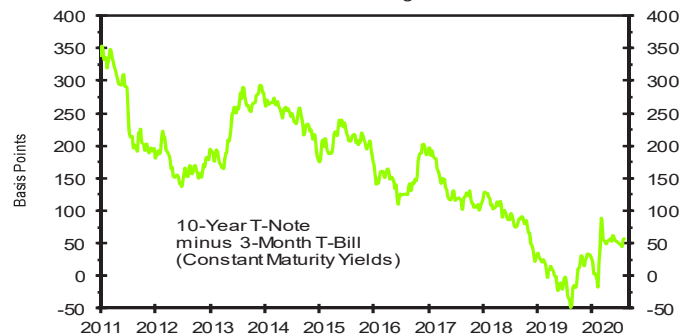
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended August 21, 2020



U.S. Treasury Yield Curve
As of week ended August 21, 2020



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Vol. 39, No. 10, October 1, 2020

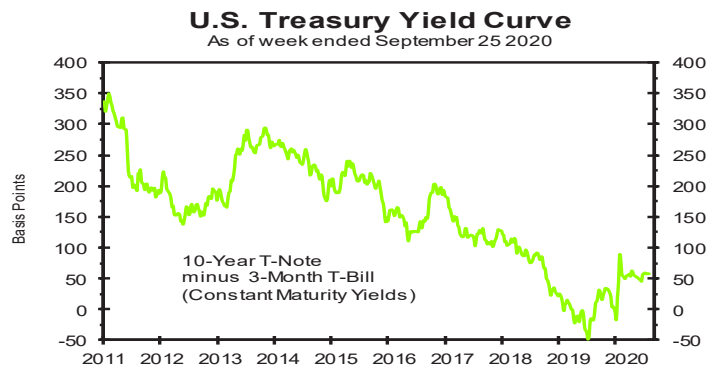
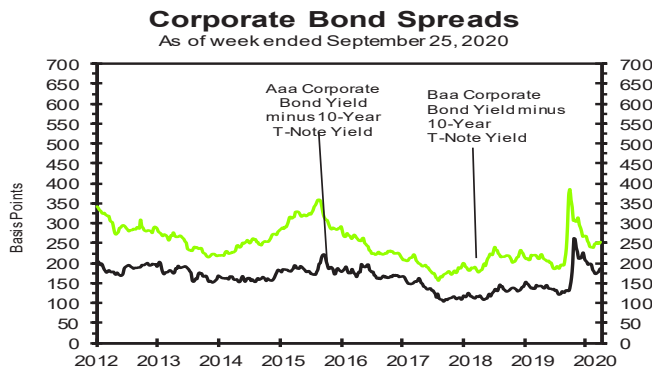
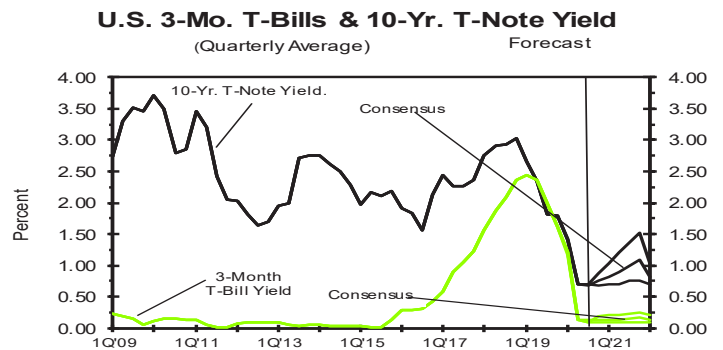
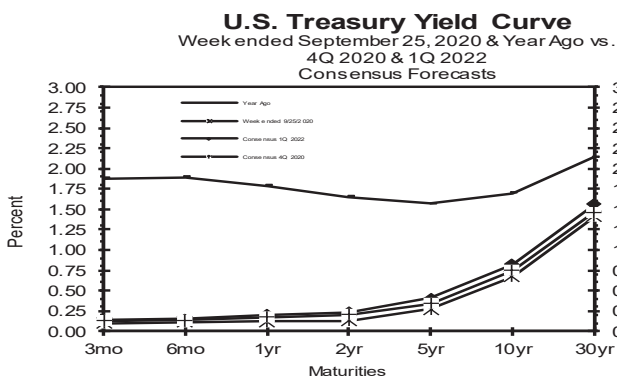
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Sep 25	Sep 18	Sep 11	Sep 4	Aug	Jul	Jun	3Q 2020*	2020	2021	2021	2021	2021	2022
Federal Funds Rate	0.09	0.09	0.09	0.09	0.10	0.09	0.08	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.22	0.23	0.25	0.25	0.25	0.27	0.31	0.26	0.3	0.3	0.3	0.3	0.4	0.4
Commercial Paper, 1-mo.	0.10	0.10	0.09	0.09	0.09	0.11	0.12	0.10	0.2	0.2	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.10	0.11	0.12	0.11	0.10	0.13	0.16	0.12	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 6-mo.	0.11	0.12	0.13	0.12	0.12	0.14	0.18	0.13	0.1	0.2	0.2	0.2	0.2	0.2
Treasury bill, 1 yr.	0.12	0.13	0.14	0.12	0.13	0.15	0.18	0.14	0.2	0.2	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.13	0.14	0.14	0.14	0.14	0.15	0.19	0.14	0.2	0.2	0.3	0.3	0.3	0.4
Treasury note, 5 yr.	0.27	0.28	0.27	0.27	0.27	0.28	0.34	0.27	0.3	0.4	0.5	0.5	0.6	0.7
Treasury note, 10 yr.	0.67	0.69	0.69	0.68	0.65	0.62	0.73	0.65	0.8	0.8	0.9	1.0	1.1	1.1
Treasury note, 30 yr.	1.41	1.44	1.43	1.42	1.36	1.31	1.49	1.36	1.5	1.6	1.6	1.7	1.8	1.9
Corporate Aaa bond	2.56	2.55	2.57	2.54	2.48	2.43	2.73	2.49	2.3	2.4	2.5	2.6	2.7	2.7
Corporate Baa bond	3.20	3.18	3.21	3.17	3.09	3.12	3.44	3.14	3.5	3.6	3.6	3.7	3.7	3.8
State & Local bonds	2.91	2.92	2.92	2.93	2.88	2.99	3.10	2.94	2.4	2.4	2.5	2.6	2.6	2.6
Home mortgage rate	2.90	2.87	2.86	2.93	2.94	3.02	3.16	2.95	3.0	3.0	3.1	3.1	3.2	3.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2018	2019	2019	2019	2019	2020	2020	2020**	2020	2021	2021	2021	2021	2022
Fed's AFE \$ Index	109.4	109.4	110.3	110.5	110.3	111.2	112.4	107.2	107.2	107.1	106.9	106.3	106.2	106.5
Real GDP	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	21.5	4.6	4.3	4.0	3.8	3.4	3.1
GDP Price Index	1.8	1.2	2.5	1.5	1.4	1.4	-2.0	1.9	1.5	1.7	1.5	1.7	1.7	1.8
Consumer Price Index	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	3.2	2.1	1.9	1.8	2.0	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 3Q 2020 based on historical data through the week ended September 23. **Data for 3Q 2020 for the Fed's AFE \$ Index based on data through the week ended September 25. Figures for 3Q 2020 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts from the September 2020 survey.



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Vol. 39, No. 11, October 30, 2020

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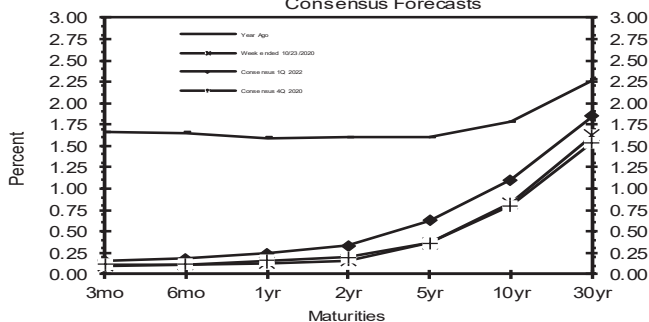
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
	Oct 23	Oct 16	Oct 9	Oct 2	Sep	Aug	Jul	3Q 2020	2020	2021	2021	2021	2021	2022
Federal Funds Rate	0.09	0.09	0.09	0.09	0.09	0.10	0.09	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.21	0.23	0.22	0.23	0.24	0.25	0.27	0.25	0.3	0.3	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.09	0.09	0.08	0.08	0.09	0.09	0.11	0.10	0.2	0.2	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.10	0.11	0.10	0.10	0.11	0.10	0.13	0.11	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 6-mo.	0.11	0.12	0.12	0.11	0.12	0.12	0.14	0.13	0.1	0.1	0.2	0.2	0.2	0.2
Treasury bill, 1 yr.	0.13	0.13	0.13	0.12	0.13	0.13	0.15	0.14	0.2	0.2	0.2	0.2	0.2	0.3
Treasury note, 2 yr.	0.16	0.15	0.15	0.13	0.13	0.14	0.15	0.14	0.2	0.2	0.3	0.3	0.3	0.4
Treasury note, 5 yr.	0.36	0.31	0.33	0.27	0.27	0.27	0.28	0.27	0.4	0.4	0.5	0.5	0.6	0.7
Treasury note, 10 yr.	0.83	0.74	0.78	0.68	0.68	0.65	0.62	0.65	0.8	0.9	0.9	1.0	1.1	1.2
Treasury note, 30 yr.	1.62	1.52	1.58	1.44	1.42	1.36	1.31	1.36	1.5	1.6	1.7	1.8	1.9	2.0
Corporate Aaa bond	2.67	2.60	2.66	2.61	2.56	2.48	2.43	2.49	2.4	2.5	2.6	2.6	2.7	2.8
Corporate Baa bond	3.28	3.22	3.30	3.27	3.20	3.09	3.12	3.14	3.6	3.6	3.7	3.7	3.8	3.9
State & Local bonds	2.93	2.93	2.94	2.92	2.92	2.88	2.99	2.93	2.5	2.5	2.6	2.6	2.7	2.7
Home mortgage rate	2.80	2.81	2.87	2.88	2.89	2.94	3.02	2.95	2.9	3.0	3.0	3.0	3.1	3.2

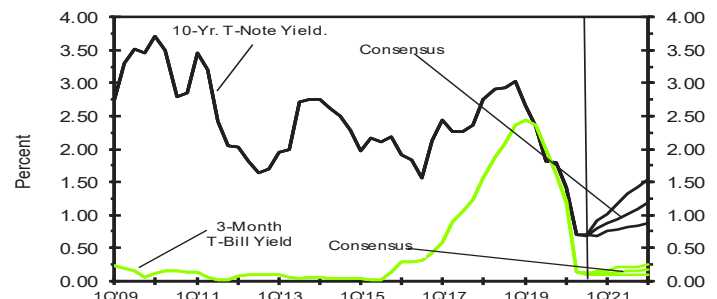
Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Fed's AFE \$ Index	109.4	109.4	110.3	110.5	110.3	111.2	112.4	107.2	106.8	107.0	106.7	106.2	106.1	106.4
Real GDP	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.1	3.9	4.0	3.8	3.3	3.2	2.9
GDP Price Index	1.8	1.2	2.5	1.5	1.4	1.4	-1.8	3.6	1.6	1.7	1.5	1.7	1.7	1.8
Consumer Price Index	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.1	1.9	1.8	2.1	2.0	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

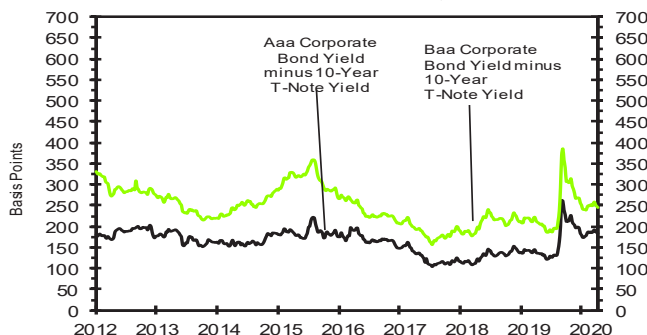
U.S. Treasury Yield Curve
Week ended October 23, 2020 & Year Ago vs.
4Q 2020 & 1Q 2022
Consensus Forecasts



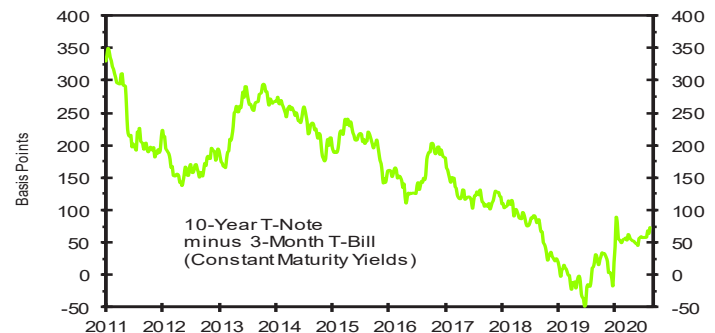
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended October 23, 2020



U.S. Treasury Yield Curve
As of week ended October 23, 2020



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 39, No. 12, December 1, 2020

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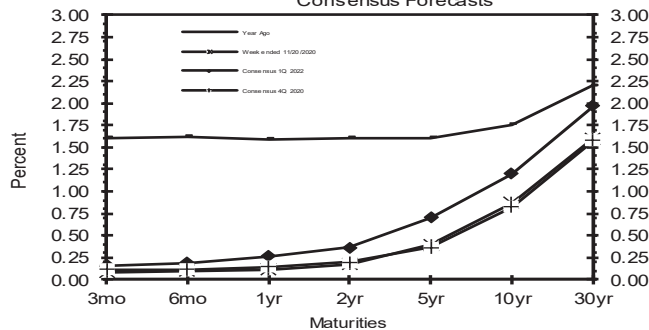
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q	1Q	2Q	3Q	4Q	1Q
	Nov 20	Nov 13	Nov 6	Oct 30	Oct	Sep	Aug	3Q 2020	2020	2021	2021	2021	2021	2022
Federal Funds Rate	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.22	0.22	0.22	0.22	0.22	0.24	0.25	0.25	0.3	0.3	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.10	0.10	0.09	0.10	0.09	0.09	0.09	0.10	0.2	0.2	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.08	0.10	0.10	0.10	0.10	0.11	0.10	0.11	0.1	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.13	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 1 yr.	0.11	0.12	0.13	0.12	0.13	0.13	0.13	0.14	0.1	0.2	0.2	0.2	0.2	0.3
Treasury note, 2 yr.	0.17	0.18	0.15	0.16	0.15	0.13	0.14	0.14	0.2	0.2	0.2	0.3	0.3	0.4
Treasury note, 5 yr.	0.39	0.43	0.36	0.36	0.34	0.27	0.27	0.27	0.4	0.4	0.5	0.6	0.6	0.7
Treasury note, 10 yr.	0.87	0.93	0.83	0.82	0.79	0.68	0.65	0.65	0.8	0.9	1.0	1.1	1.2	1.2
Treasury note, 30 yr.	1.60	1.69	1.60	1.60	1.57	1.42	1.36	1.36	1.6	1.6	1.8	1.8	1.9	2.0
Corporate Aaa bond	2.53	2.66	2.64	2.68	2.65	2.56	2.48	2.49	2.5	2.5	2.6	2.7	2.8	2.8
Corporate Baa bond	3.08	3.20	3.22	3.27	3.27	3.20	3.09	3.14	3.5	3.6	3.7	3.7	3.8	3.8
State & Local bonds	2.78	2.85	2.89	2.92	2.93	2.92	2.88	2.93	2.5	2.5	2.6	2.7	2.8	2.8
Home mortgage rate	2.72	2.84	2.78	2.81	2.83	2.89	2.94	2.95	2.9	2.9	3.0	3.0	3.1	3.1

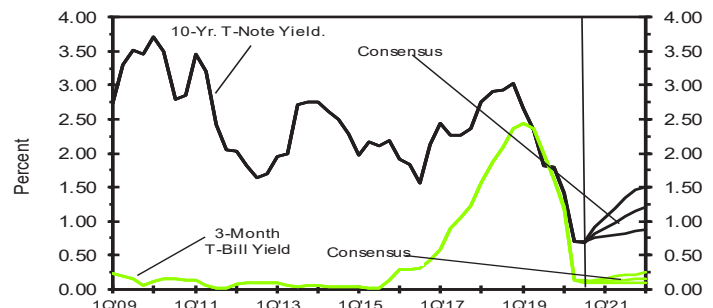
Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
	2018	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020	2021	2021	2022
Fed's AFE \$ Index	109.4	109.4	110.3	110.5	110.3	111.2	112.4	107.2	106.1	106.3	106.0	105.8	105.9	105.6
Real GDP	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.1	3.7	2.6	4.0	4.0	3.6	3.0
GDP Price Index	1.8	1.2	2.5	1.5	1.4	1.4	-1.8	3.6	1.7	1.7	1.8	1.8	1.8	1.8
Consumer Price Index	1.3	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.0	1.9	1.9	2.0	2.0	2.0
PCE Price Index	1.4	0.6	2.5	1.4	1.5	1.3	-1.6	3.7	1.8	1.7	1.9	1.9	1.9	1.9

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP/PCE Chained Price Indexes are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

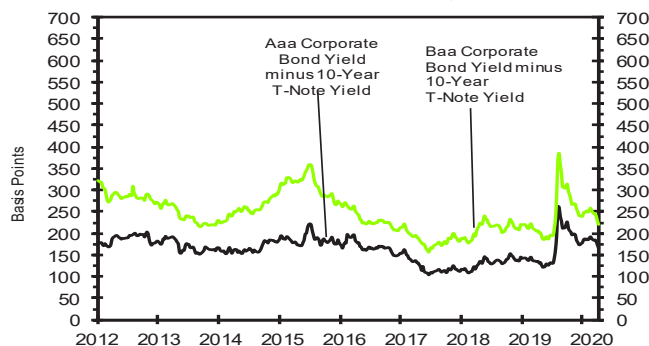
U.S. Treasury Yield Curve
Week ended November 20, 2020 & Year Ago vs.
4Q 2020 & 1Q 2022
Consensus Forecasts



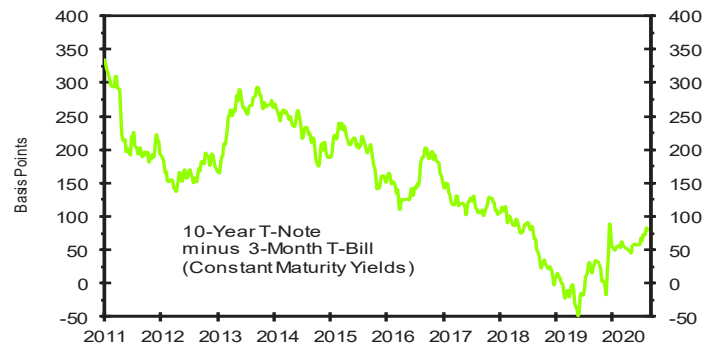
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended November 20, 2020



U.S. Treasury Yield Curve
As of week ended November 20, 2020



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2022 through 2026 and averages for the five-year periods 2022-2026 and 2027-2031. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2022	2023	2024	2025	2026	2022-2026	2027-2031
1. Federal Funds Rate	CONSENSUS	0.1	0.3	0.7	1.2	1.5	0.8	1.8
	Top 10 Average	0.2	0.7	1.4	2.0	2.4	1.3	2.5
	Bottom 10 Average	0.1	0.1	0.2	0.4	0.6	0.3	1.2
2. Prime Rate	CONSENSUS	3.3	3.5	3.9	4.3	4.6	3.9	4.9
	Top 10 Average	3.4	3.7	4.4	5.0	5.4	4.4	5.4
	Bottom 10 Average	3.2	3.2	3.3	3.5	3.8	3.4	4.5
3. LIBOR, 3-Mo.	CONSENSUS	0.4	0.6	1.1	1.5	1.8	1.1	2.2
	Top 10 Average	0.5	1.0	1.7	2.2	2.6	1.6	2.7
	Bottom 10 Average	0.3	0.3	0.5	0.8	1.1	0.6	1.6
4. Commercial Paper, 1-Mo	CONSENSUS	0.3	0.7	1.2	1.6	1.9	1.1	2.1
	Top 10 Average	0.4	0.9	1.6	2.1	2.4	1.5	2.5
	Bottom 10 Average	0.2	0.4	0.8	1.2	1.5	0.8	1.7
5. Treasury Bill Yield, 3-Mo	CONSENSUS	0.2	0.4	0.8	1.2	1.5	0.8	1.9
	Top 10 Average	0.3	0.7	1.5	2.0	2.4	1.4	2.5
	Bottom 10 Average	0.1	0.1	0.2	0.5	0.7	0.3	1.3
6. Treasury Bill Yield, 6-Mo	CONSENSUS	0.2	0.5	0.9	1.3	1.6	0.9	2.0
	Top 10 Average	0.3	0.8	1.6	2.1	2.5	1.5	2.6
	Bottom 10 Average	0.1	0.2	0.3	0.5	0.8	0.4	1.4
7. Treasury Bill Yield, 1-Yr	CONSENSUS	0.3	0.6	1.0	1.4	1.8	1.0	2.1
	Top 10 Average	0.5	1.0	1.7	2.3	2.6	1.6	2.7
	Bottom 10 Average	0.2	0.3	0.4	0.7	0.9	0.5	1.6
8. Treasury Note Yield, 2-Yr	CONSENSUS	0.4	0.8	1.2	1.6	1.9	1.2	2.3
	Top 10 Average	0.7	1.2	1.9	2.4	2.8	1.8	2.9
	Bottom 10 Average	0.2	0.3	0.6	0.8	1.1	0.6	1.7
9. Treasury Note Yield, 5-Yr	CONSENSUS	0.8	1.2	1.6	2.0	2.3	1.5	2.5
	Top 10 Average	1.1	1.6	2.3	2.8	3.1	2.1	3.1
	Bottom 10 Average	0.5	0.7	1.0	1.2	1.4	1.0	1.9
10. Treasury Note Yield, 10-Yr	CONSENSUS	1.3	1.7	2.0	2.4	2.6	2.0	2.8
	Top 10 Average	1.7	2.2	2.7	3.1	3.4	2.6	3.5
	Bottom 10 Average	0.9	1.2	1.4	1.7	1.8	1.4	2.2
11. Treasury Bond Yield, 30-Yr	CONSENSUS	2.1	2.4	2.8	3.1	3.4	2.8	3.6
	Top 10 Average	2.5	3.0	3.5	4.0	4.2	3.4	4.3
	Bottom 10 Average	1.6	1.9	2.2	2.4	2.6	2.1	2.9
12. Corporate Aaa Bond Yield	CONSENSUS	2.8	3.2	3.6	4.0	4.2	3.6	4.5
	Top 10 Average	3.1	3.6	4.2	4.6	4.9	4.1	5.0
	Bottom 10 Average	2.4	2.8	3.0	3.3	3.6	3.0	3.9
13. Corporate Baa Bond Yield	CONSENSUS	3.9	4.3	4.7	5.0	5.2	4.6	5.4
	Top 10 Average	4.3	4.7	5.2	5.6	5.9	5.1	6.0
	Bottom 10 Average	3.5	3.9	4.1	4.3	4.5	4.1	4.9
14. State & Local Bonds Yield	CONSENSUS	2.8	3.1	3.4	3.6	3.8	3.3	3.9
	Top 10 Average	3.1	3.5	3.8	4.1	4.3	3.8	4.3
	Bottom 10 Average	2.5	2.8	2.9	3.2	3.4	2.9	3.6
15. Home Mortgage Rate	CONSENSUS	3.2	3.5	3.9	4.2	4.5	3.9	4.7
	Top 10 Average	3.5	3.9	4.4	4.9	5.2	4.4	5.2
	Bottom 10 Average	2.9	3.2	3.4	3.6	3.8	3.4	4.2
A. Fed's AFE Nominal \$ Index	CONSENSUS	107.2	107.0	106.5	106.4	106.6	106.7	106.7
	Top 10 Average	109.0	108.9	108.8	108.9	109.5	109.0	110.2
	Bottom 10 Average	105.4	105.2	104.4	103.8	103.7	104.5	103.0
		Year-Over-Year, % Change					Five-Year Averages	
		2022	2023	2024	2025	2026	2022-2026	2027-2031
B. Real GDP	CONSENSUS	3.2	2.5	2.3	2.2	2.1	2.4	2.1
	Top 10 Average	3.8	3.0	2.6	2.5	2.4	2.9	2.4
	Bottom 10 Average	2.6	2.1	1.9	1.9	1.8	2.1	1.8
C. GDP Chained Price Index	CONSENSUS	1.9	2.0	2.1	2.1	2.1	2.0	2.1
	Top 10 Average	2.2	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	1.7	1.8	1.9	1.9	1.9	1.8	1.9
D. Consumer Price Index	CONSENSUS	2.1	2.2	2.2	2.1	2.2	2.1	2.2
	Top 10 Average	2.4	2.4	2.4	2.4	2.4	2.4	2.4
	Bottom 10 Average	1.8	1.9	1.9	1.9	1.9	1.9	1.9
E. PCE Price Index	CONSENSUS	1.9	2.0	2.1	2.1	2.1	2.0	2.1
	Top 10 Average	2.2	2.2	2.2	2.2	2.3	2.2	2.4
	Bottom 10 Average	1.7	1.8	1.9	1.9	1.9	1.8	1.9

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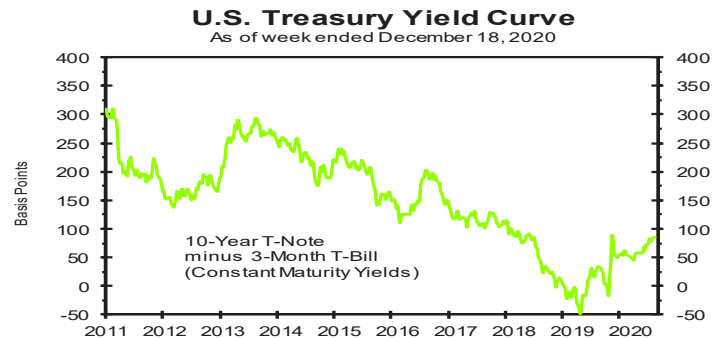
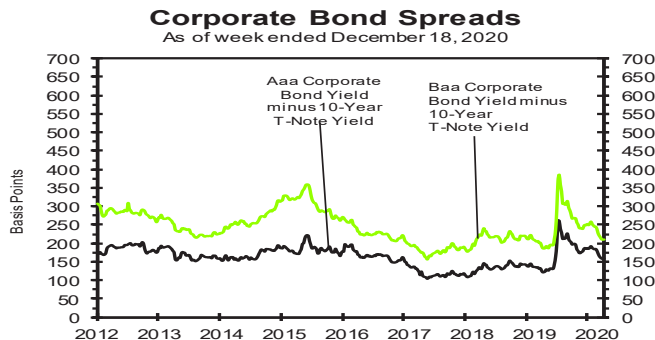
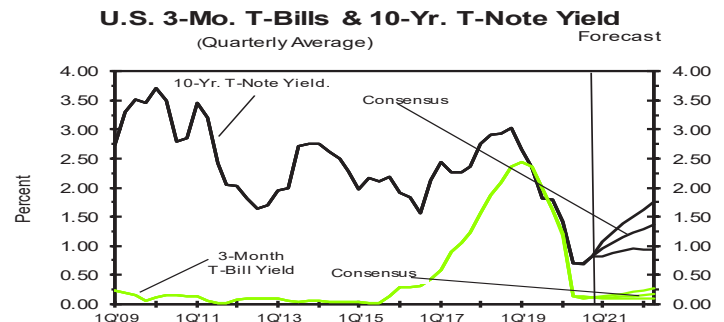
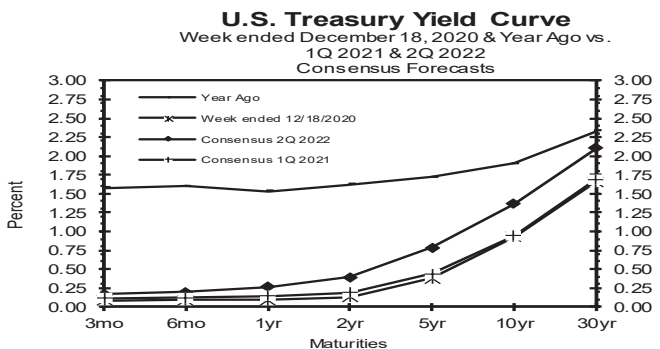
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Dec 18	Dec 11	Dec 4	Nov 27	Nov	Oct	Sep	4Q 2020*	2021	2021	2021	2021	2022	2022
Federal Funds Rate	0.09	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.23	0.22	0.23	0.22	0.22	0.22	0.24	0.22	0.3	0.3	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.10	0.09	0.09	0.07	0.09	0.09	0.09	0.09	0.2	0.2	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.08	0.08	0.09	0.09	0.09	0.10	0.11	0.09	0.1	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.09	0.09	0.10	0.09	0.10	0.11	0.12	0.11	0.1	0.1	0.2	0.2	0.2	0.2
Treasury bill, 1 yr.	0.09	0.10	0.11	0.11	0.12	0.13	0.13	0.12	0.1	0.2	0.2	0.2	0.2	0.3
Treasury note, 2 yr.	0.13	0.14	0.16	0.16	0.17	0.15	0.13	0.15	0.2	0.2	0.3	0.3	0.4	0.4
Treasury note, 5 yr.	0.38	0.39	0.40	0.39	0.39	0.34	0.27	0.36	0.4	0.5	0.6	0.6	0.7	0.8
Treasury note, 10 yr.	0.93	0.93	0.92	0.87	0.87	0.79	0.68	0.84	0.9	1.0	1.1	1.2	1.3	1.4
Treasury note, 30 yr.	1.66	1.67	1.67	1.59	1.62	1.57	1.42	1.60	1.7	1.8	1.9	2.0	2.1	2.1
Corporate Aaa bond	2.53	2.51	2.51	2.49	2.58	2.65	2.56	2.59	2.5	2.5	2.6	2.7	2.8	2.8
Corporate Baa bond	3.03	3.03	3.03	3.03	3.13	3.27	3.20	3.16	3.5	3.6	3.7	3.8	3.8	3.8
State & Local bonds	2.69	2.72	2.75	2.75	2.82	2.93	2.92	2.84	2.6	2.6	2.7	2.8	2.9	2.9
Home mortgage rate	2.67	2.71	2.71	2.72	2.77	2.83	2.89	2.78	2.8	2.9	3.0	3.1	3.2	3.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2019	2019	2019	2019	2020	2020	2020	2020**	2021	2021	2021	2021	2022	2022
Fed's AFE \$ Index	109.4	110.3	110.5	110.3	111.3	112.3	107.2	105.4	104.0	103.5	103.5	103.4	103.0	103.1
Real GDP	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	1.8	4.3	4.6	3.9	3.0	2.9
GDP Price Index	1.2	2.5	1.5	1.4	1.4	-1.8	3.5	1.6	1.8	1.8	1.8	1.8	1.9	1.9
Consumer Price Index	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.0	2.0	1.8	2.0	2.0	2.0	2.0
PCE Price Index	0.6	2.5	1.4	1.5	1.3	-1.6	3.7	1.6	1.8	1.7	1.8	1.9	1.9	1.9

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 4Q 2020 based on historical data through the week ended December 18. **Data for 4Q 2020 for the Fed's AFE \$ Index based on data through the week ended December 18. Figures for 4Q 2020 Real GDP, GDP Chained Price Index and CPI and PCE Price Index are consensus forecasts based on a special question asked of the panelists this month.



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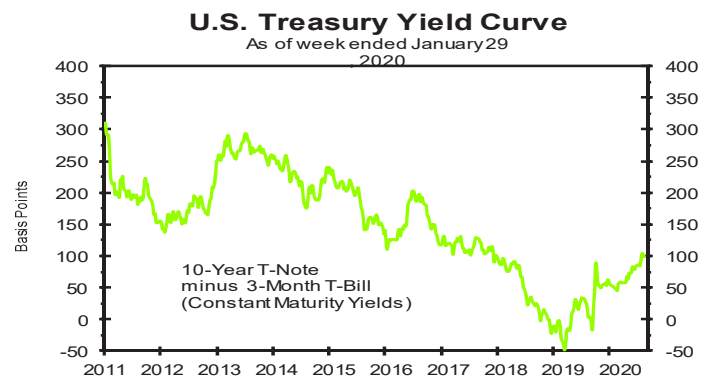
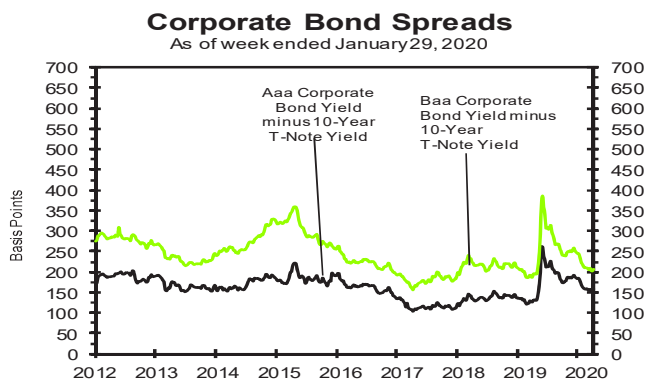
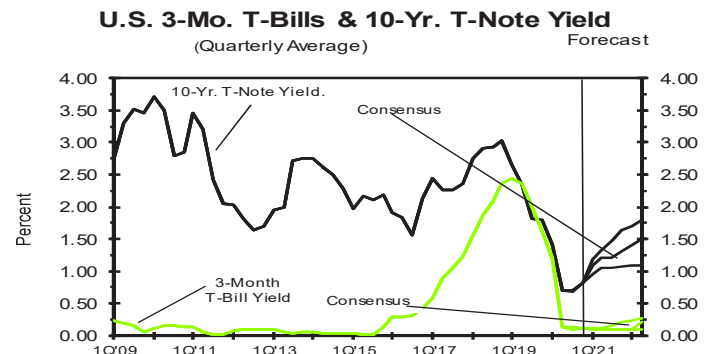
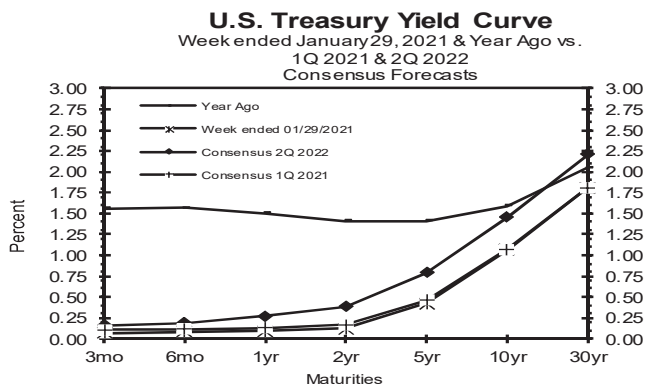
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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				1Q	2Q	3Q	4Q	1Q	2Q
	Jan 22	Jan 15	Jan 8	Jan 1	Dec	Nov	Oct	4Q 2020	2021	2021	2021	2021	2022	2022
Federal Funds Rate	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.22	0.23	0.23	0.24	0.23	0.22	0.22	0.22	0.2	0.3	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.1	0.1	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.09	0.09	0.09	0.10	0.09	0.09	0.10	0.09	0.1	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.10	0.10	0.09	0.10	0.09	0.10	0.11	0.10	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 1 yr.	0.10	0.11	0.10	0.11	0.10	0.12	0.13	0.12	0.1	0.2	0.2	0.2	0.2	0.3
Treasury note, 2 yr.	0.13	0.14	0.13	0.13	0.14	0.17	0.15	0.15	0.2	0.2	0.3	0.3	0.3	0.4
Treasury note, 5 yr.	0.45	0.49	0.42	0.37	0.39	0.39	0.34	0.37	0.5	0.5	0.6	0.7	0.7	0.8
Treasury note, 10 yr.	1.11	1.13	1.03	0.94	0.93	0.87	0.79	0.86	1.1	1.2	1.2	1.3	1.4	1.5
Treasury note, 30 yr.	1.85	1.86	1.78	1.66	1.67	1.62	1.57	1.62	1.8	1.9	2.0	2.1	2.1	2.2
Corporate Aaa bond	2.65	2.67	2.61	2.49	2.52	2.58	2.65	2.58	2.5	2.6	2.7	2.8	2.9	2.9
Corporate Baa bond	3.13	3.16	3.12	3.00	3.03	3.13	3.27	3.14	3.4	3.6	3.7	3.8	3.9	3.9
State & Local bonds	2.66	2.67	2.67	2.67	2.70	2.82	2.93	2.82	2.5	2.6	2.7	2.8	2.8	2.9
Home mortgage rate	2.77	2.79	2.65	2.67	2.68	2.77	2.83	2.76	2.8	3.0	3.0	3.1	3.2	3.2

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022
Fed's AFE \$ Index	109.4	110.3	110.5	110.3	111.2	112.4	107.2	105.2	103.4	102.8	102.7	102.7	102.5	102.6
Real GDP	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.0	2.1	5.4	6.0	4.5	3.4	3.0
GDP Price Index	1.2	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	1.8	1.7	1.9	1.9	1.9	2.0
Consumer Price Index	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.2	2.3	1.8	2.1	2.0	2.1	2.1
PCE Price Index	0.6	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	2.1	1.7	1.9	1.9	1.9	1.9

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).



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Vol. 40, No. 3, March 1, 2021

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

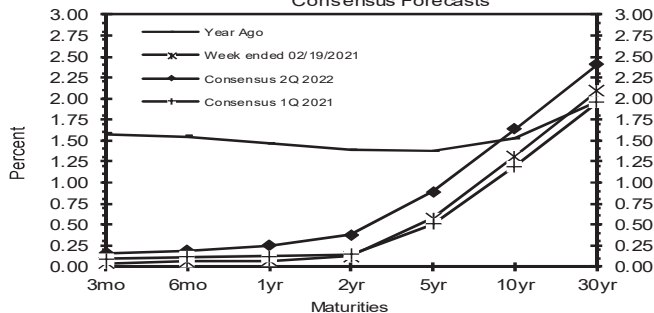
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	1Q	2Q	3Q	4Q	1Q	2Q
	Feb 19	Feb 12	Feb 5	Jan 29	Jan	Dec	Nov	4Q 2020	2021	2021	2021	2021	2022	2022
Federal Funds Rate	0.08	0.08	0.07	0.08	0.09	0.09	0.09	0.09	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.18	0.20	0.19	0.21	0.22	0.23	0.22	0.22	0.2	0.2	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.07	0.06	0.07	0.07	0.08	0.09	0.09	0.09	0.1	0.1	0.2	0.2	0.2	0.2
Treasury bill, 3-mo.	0.04	0.05	0.05	0.07	0.08	0.09	0.09	0.09	0.1	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.06	0.06	0.07	0.08	0.09	0.09	0.10	0.10	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 1 yr.	0.07	0.07	0.07	0.09	0.10	0.10	0.12	0.12	0.1	0.1	0.2	0.2	0.2	0.3
Treasury note, 2 yr.	0.12	0.11	0.11	0.12	0.13	0.14	0.17	0.15	0.1	0.2	0.2	0.3	0.3	0.4
Treasury note, 5 yr.	0.57	0.48	0.45	0.42	0.45	0.39	0.39	0.37	0.5	0.6	0.7	0.8	0.8	0.9
Treasury note, 10 yr.	1.31	1.18	1.14	1.06	1.08	0.93	0.87	0.86	1.2	1.3	1.4	1.5	1.6	1.6
Treasury note, 30 yr.	2.09	1.96	1.91	1.81	1.82	1.67	1.62	1.62	2.0	2.1	2.2	2.3	2.4	2.4
Corporate Aaa bond	2.86	2.77	2.74	2.64	2.64	2.52	2.58	2.58	2.6	2.8	2.9	3.0	3.0	3.1
Corporate Baa bond	3.31	3.22	3.21	3.13	3.14	3.03	3.13	3.14	3.5	3.7	3.8	3.9	4.0	4.0
State & Local bonds	2.60	2.58	2.62	2.61	2.65	2.70	2.82	2.82	2.6	2.7	2.8	2.9	3.0	3.0
Home mortgage rate	2.81	2.73	2.73	2.73	2.74	2.68	2.77	2.76	2.9	3.0	3.1	3.2	3.3	3.4

Key Assumptions	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022
Fed's AFE \$ Index	109.5	110.4	110.6	110.5	111.4	112.4	107.3	105.2	103.6	103.2	103.1	103.2	102.9	103.0
Real GDP	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.1	4.3	6.8	6.3	4.6	3.3	2.9
GDP Price Index	1.2	2.5	1.5	1.4	1.4	-1.8	3.5	2.1	2.2	1.8	1.9	1.9	1.9	2.0
Consumer Price Index	0.7	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	2.8	2.0	2.0	2.1	2.1	2.1
PCE Price Index	0.6	2.5	1.4	1.5	1.3	-1.6	3.7	1.6	2.7	1.9	1.9	1.9	1.9	2.0

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

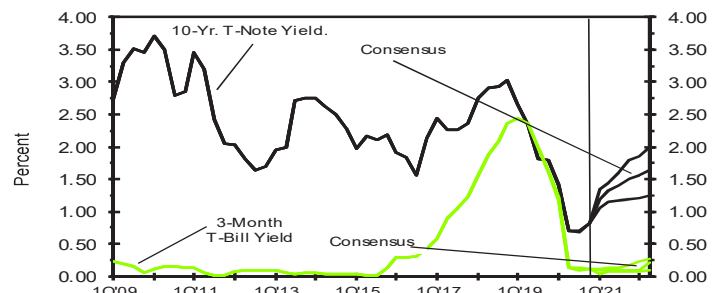
U.S. Treasury Yield Curve

Week ended February 19, 2021 & Year Ago vs.
1Q 2021 & 2Q 21922
Consensus Forecasts



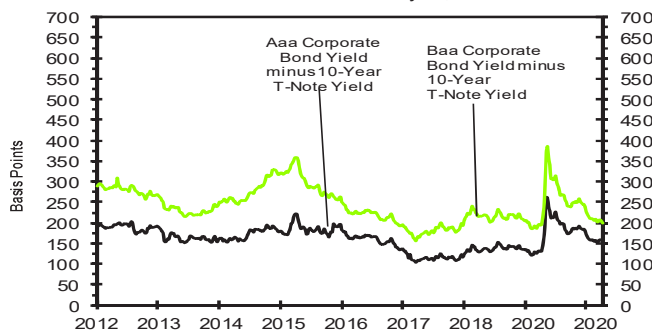
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



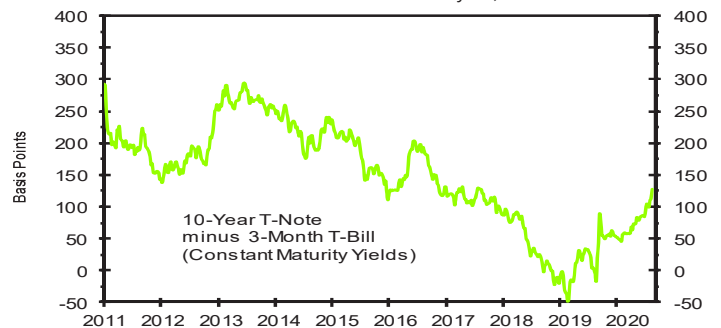
Corporate Bond Spreads

As of week ended February 19, 2020



U.S. Treasury Yield Curve

As of week ended February 19, 2020



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Wolters Kluwer

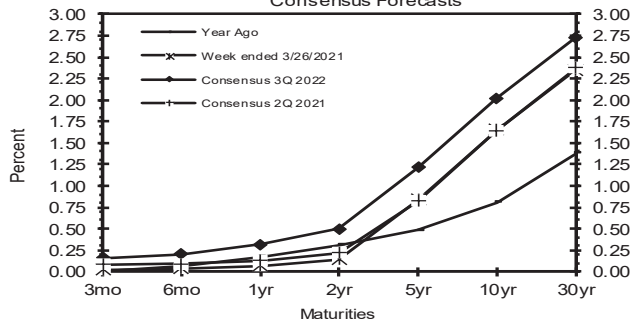
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
	Mar 26	Mar 19	Mar 12	Mar 5	Feb	Jan	Dec	1Q 2021*	2021	2021	2021	2022	2022	2022
Federal Funds Rate	0.07	0.07	0.07	0.07	0.08	0.09	0.09	0.08	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.20	0.19	0.18	0.18	0.19	0.22	0.23	0.20	0.2	0.3	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.07	0.07	0.07	0.06	0.06	0.08	0.09	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.02	0.02	0.04	0.04	0.04	0.08	0.09	0.05	0.1	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.04	0.05	0.06	0.07	0.06	0.09	0.09	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 1 yr.	0.07	0.07	0.09	0.08	0.07	0.10	0.10	0.08	0.1	0.2	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.14	0.15	0.16	0.14	0.12	0.13	0.14	0.13	0.2	0.3	0.3	0.4	0.4	0.5
Treasury note, 5 yr.	0.84	0.85	0.82	0.73	0.54	0.45	0.39	0.61	0.8	0.9	1.0	1.1	1.1	1.2
Treasury note, 10 yr.	1.65	1.66	1.57	1.49	1.26	1.08	0.93	1.32	1.6	1.7	1.8	1.9	2.0	2.0
Treasury note, 30 yr.	2.35	2.41	2.30	2.25	2.04	1.82	1.67	2.08	2.4	2.5	2.5	2.6	2.7	2.7
Corporate Aaa bond	3.15	3.23	3.13	3.06	2.84	2.64	2.52	2.88	3.0	3.1	3.2	3.3	3.4	3.4
Corporate Baa bond	3.63	3.71	3.62	3.52	3.30	3.14	3.03	3.36	3.9	4.0	4.1	4.2	4.3	4.4
State & Local bonds	2.75	2.74	2.72	2.77	2.63	2.65	2.70	2.68	2.7	2.9	3.0	3.0	3.1	3.2
Home mortgage rate	3.17	3.09	3.05	3.02	2.81	2.74	2.68	2.88	3.2	3.3	3.4	3.5	3.6	3.7

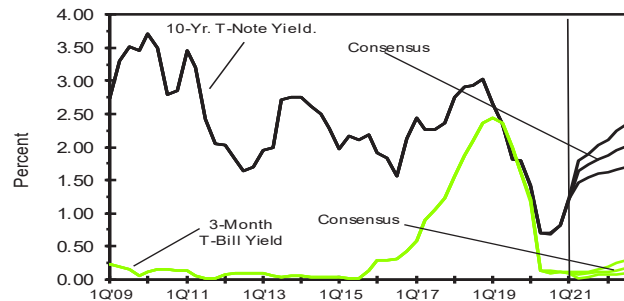
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2019	2020	2020	2020	2020	2021**	2021	2021	2021	2022	2022	2022
Fed's AFE \$ Index	110.4	110.6	110.5	111.4	112.4	107.3	105.2	103.4	104.0	103.9	103.9	103.6	103.5	103.4
Real GDP	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	4.3	8.1	6.9	4.8	3.5	3.0	2.7
GDP Price Index	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	2.2	2.1	2.1	2.0	1.9	2.1	2.2
Consumer Price Index	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	2.8	2.4	2.1	2.0	2.0	2.1	2.2
PCE Price Index	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	2.7	2.2	2.0	1.9	1.9	2.0	2.1

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 1Q 2021 based on historical data through the week ended March 26. **Data for 1Q 2021 for the Fed's AFE \$ Index based on data through the week ended March 26. Figures for 1Q 2021 Real GDP, GDP Chained Price Index and CPI and PCE Price Index are consensus forecasts from the March 2021 survey.

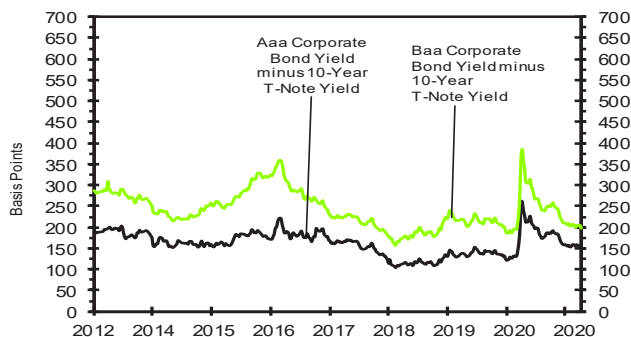
U.S. Treasury Yield Curve
Week ended March 26, 2021 & Year Ago vs.
2Q 2021 & 3Q 2022
Consensus Forecasts



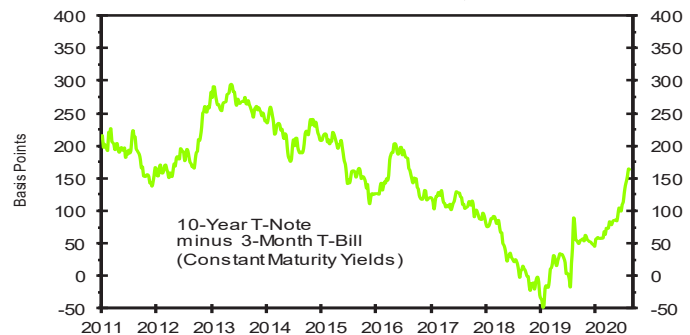
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended March 26, 2020



U.S. Treasury Yield Curve
As of week ended March 26, 2020



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Vol. 40, No. 5, May 4, 2021

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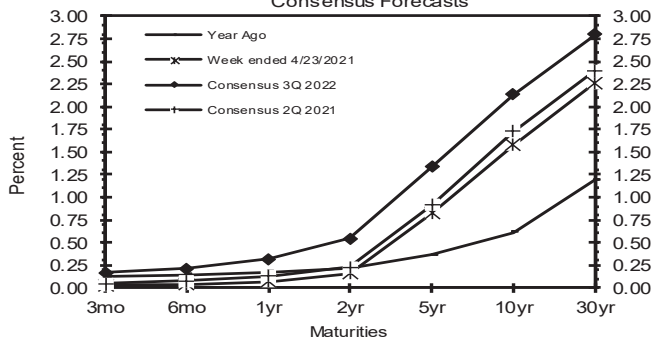
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q	3Q	4Q	1Q	2Q	3Q
	Apr 23	Apr 16	Apr 9	Apr 2	Mar	Feb	Jan	1Q 2021	2021	2021	2021	2022	2022	2022
Federal Funds Rate	0.07	0.07	0.07	0.07	0.07	0.08	0.09	0.08	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.18	0.19	0.19	0.20	0.19	0.19	0.22	0.20	0.2	0.2	0.3	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.04	0.05	0.05	0.06	0.07	0.06	0.08	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.03	0.02	0.02	0.02	0.03	0.04	0.08	0.05	0.0	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.04	0.04	0.04	0.04	0.05	0.06	0.09	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 1 yr.	0.07	0.06	0.06	0.06	0.08	0.07	0.10	0.08	0.1	0.2	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.16	0.16	0.16	0.16	0.15	0.12	0.13	0.13	0.2	0.3	0.3	0.4	0.5	0.5
Treasury note, 5 yr.	0.82	0.85	0.88	0.92	0.82	0.54	0.45	0.60	0.9	1.0	1.1	1.2	1.2	1.3
Treasury note, 10 yr.	1.58	1.62	1.68	1.72	1.61	1.26	1.08	1.32	1.7	1.8	1.9	2.0	2.1	2.1
Treasury note, 30 yr.	2.26	2.29	2.34	2.38	2.34	2.04	1.82	2.07	2.4	2.5	2.6	2.7	2.7	2.8
Corporate Aaa bond	3.02	3.02	3.07	3.16	3.15	2.84	2.64	2.88	3.0	3.2	3.3	3.3	3.4	3.4
Corporate Baa bond	3.49	3.49	3.54	3.63	3.62	3.30	3.14	3.35	3.9	4.0	4.2	4.2	4.3	4.3
State & Local bonds	2.63	2.66	2.71	2.74	2.74	2.63	2.65	2.68	2.7	2.8	2.9	3.0	2.9	3.0
Home mortgage rate	2.97	3.04	3.13	3.18	3.08	2.81	2.74	2.88	3.2	3.3	3.4	3.5	3.6	3.7

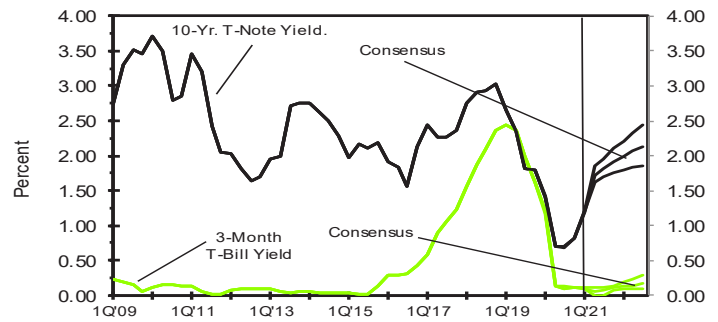
Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
Fed's AFE \$ Index	110.4	110.6	110.5	111.4	112.4	107.3	105.2	103.4	103.9	103.9	104.1	104.0	104.2	104.2
Real GDP	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	9.0	7.1	4.9	3.8	3.1	2.6
GDP Price Index	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	4.1	2.4	2.2	2.1	2.2	2.2	2.2
Consumer Price Index	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	2.8	2.4	2.2	2.2	2.2	2.2
PCE Price Index	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	3.5	2.5	2.2	2.1	2.1	2.1	2.1

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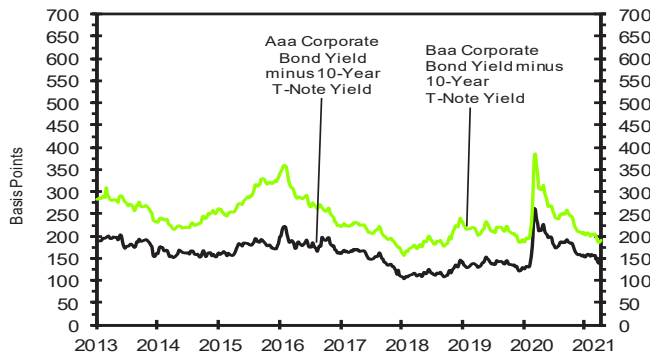
U.S. Treasury Yield Curve
Week ended April 23, 2021 & Year Ago vs.
2Q 2021 & 3Q 2022
Consensus Forecasts



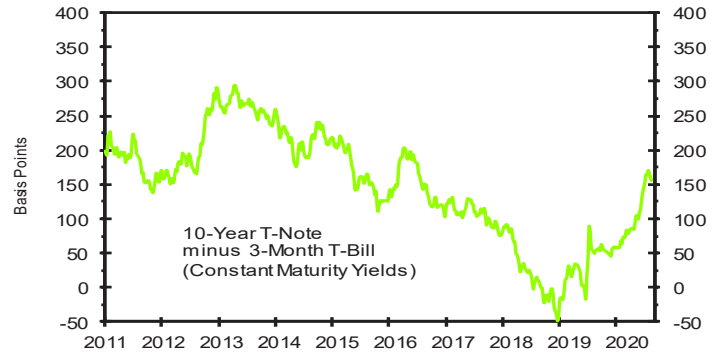
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended April 23, 2020



U.S. Treasury Yield Curve
As of week ended April 23, 2020



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And The Factors That Influence Them**

Vol. 40, No. 6, June 1, 2021

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

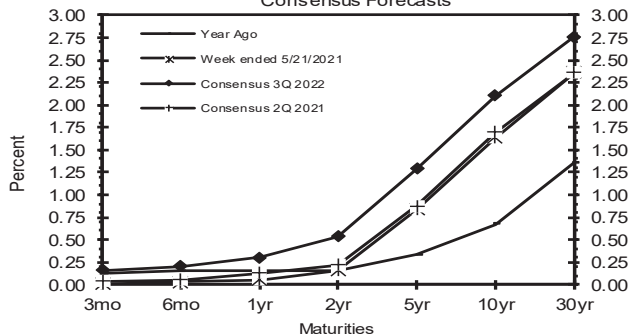
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
	May 21	May 14	May 7	Apr 30	Apr	Mar	Feb	1Q 2021	2021	2021	2021	2022	2022	2022
Federal Funds Rate	0.06	0.06	0.06	0.07	0.07	0.07	0.08	0.08	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.15	0.16	0.17	0.18	0.18	0.19	0.19	0.20	0.2	0.2	0.2	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.04	0.04	0.29	0.04	0.04	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.01	0.02	0.02	0.01	0.02	0.03	0.04	0.05	0.0	0.1	0.1	0.1	0.1	0.2
Treasury bill, 6-mo.	0.03	0.04	0.04	0.04	0.04	0.05	0.06	0.07	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 1 yr.	0.05	0.05	0.06	0.05	0.06	0.08	0.07	0.08	0.1	0.1	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.16	0.16	0.16	0.17	0.16	0.15	0.12	0.13	0.2	0.3	0.3	0.4	0.5	0.5
Treasury note, 5 yr.	0.84	0.83	0.81	0.86	0.86	0.82	0.54	0.60	0.9	1.0	1.1	1.2	1.2	1.3
Treasury note, 10 yr.	1.64	1.65	1.60	1.63	1.64	1.61	1.26	1.32	1.7	1.8	1.9	2.0	2.0	2.1
Treasury note, 30 yr.	2.36	2.36	2.27	2.29	2.30	2.34	2.04	2.07	2.4	2.5	2.6	2.6	2.7	2.8
Corporate Aaa bond	3.09	3.11	3.01	3.04	3.04	3.15	2.84	2.88	3.0	3.1	3.3	3.3	3.3	3.4
Corporate Baa bond	3.56	3.57	3.48	3.51	3.51	3.62	3.30	3.35	3.8	4.0	4.1	4.2	4.2	4.3
State & Local bonds	2.64	2.65	2.65	2.63	2.66	2.74	2.63	2.68	2.6	2.7	2.8	2.9	2.9	2.9
Home mortgage rate	3.00	2.94	2.96	2.98	3.06	3.08	2.81	2.88	3.1	3.3	3.4	3.5	3.5	3.6

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
Fed's AFE \$ Index	110.4	110.6	110.5	111.4	112.4	107.3	105.2	103.4	102.7	102.7	102.9	102.9	103.1	103.2
Real GDP	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	9.3	6.9	5.0	3.9	3.1	2.6
GDP Price Index	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	3.3	2.5	2.1	2.2	2.2	2.3
Consumer Price Index	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	4.8	2.6	2.1	2.2	2.3	2.2
PCE Price Index	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	4.0	2.4	2.0	2.1	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

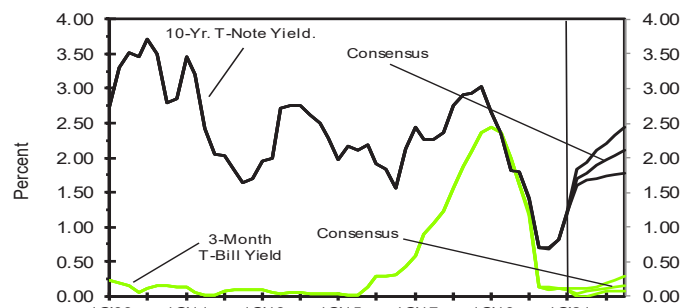
U.S. Treasury Yield Curve

Week ended May 21, 2021 & Year Ago vs.
2Q 2021 & 3Q 2022
Consensus Forecasts



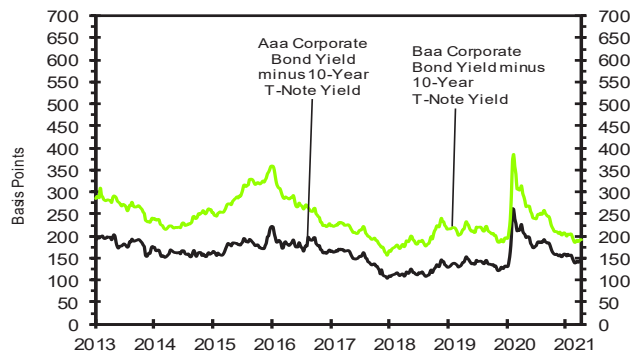
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



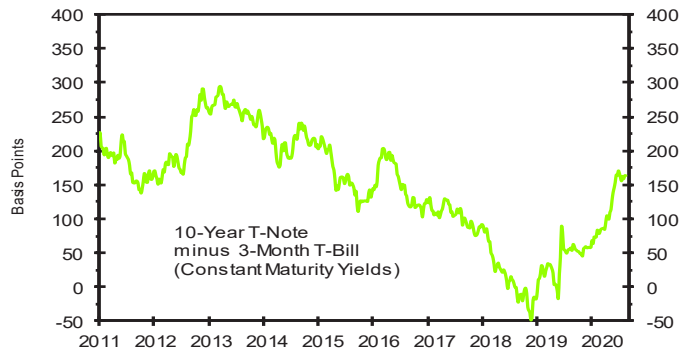
Corporate Bond Spreads

As of week ended May 21, 2020



U.S. Treasury Yield Curve

As of week ended May 21, 2020



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2022 through 2027 and averages for the five-year periods 2023-2027 and 2028-2032. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year						Five-Year Averages	
		2022	2023	2024	2025	2026	2027	2023-2027	2028-2032
1. Federal Funds Rate	CONSENSUS	0.1	0.4	1.0	1.6	1.9	2.1	1.4	2.2
	Top 10 Average	0.2	0.7	1.6	2.4	2.6	2.7	2.0	2.7
	Bottom 10 Average	0.1	0.1	0.5	0.9	1.3	1.5	0.9	1.6
2. Prime Rate	CONSENSUS	3.3	3.5	4.2	4.7	5.0	5.2	4.5	5.2
	Top 10 Average	3.4	3.8	4.7	5.4	5.7	5.8	5.1	5.8
	Bottom 10 Average	3.2	3.3	3.7	4.0	4.4	4.6	4.0	4.7
3. LIBOR, 3-Mo.	CONSENSUS	0.4	0.6	1.3	1.8	2.1	2.3	1.6	2.4
	Top 10 Average	0.5	1.0	1.8	2.4	2.7	2.9	2.2	3.0
	Bottom 10 Average	0.2	0.4	0.8	1.2	1.6	1.7	1.1	1.8
4. Commercial Paper, 1-Mo	CONSENSUS	0.2	0.6	1.3	1.8	2.1	2.3	1.6	2.4
	Top 10 Average	0.4	0.9	1.6	2.3	2.6	2.8	2.0	2.8
	Bottom 10 Average	0.1	0.3	0.9	1.3	1.8	1.9	1.2	2.0
5. Treasury Bill Yield, 3-Mo	CONSENSUS	0.2	0.5	1.0	1.6	1.9	2.1	1.4	2.2
	Top 10 Average	0.3	0.8	1.6	2.2	2.5	2.7	1.9	2.7
	Bottom 10 Average	0.1	0.2	0.6	0.9	1.3	1.5	0.9	1.6
6. Treasury Bill Yield, 6-Mo	CONSENSUS	0.2	0.5	1.1	1.6	2.0	2.2	1.5	2.3
	Top 10 Average	0.3	0.8	1.7	2.3	2.6	2.7	2.0	2.8
	Bottom 10 Average	0.1	0.3	0.6	1.0	1.4	1.6	1.0	1.7
7. Treasury Bill Yield, 1-Yr	CONSENSUS	0.3	0.7	1.2	1.8	2.1	2.3	1.6	2.4
	Top 10 Average	0.5	1.0	1.8	2.4	2.8	2.9	2.2	3.0
	Bottom 10 Average	0.2	0.3	0.7	1.1	1.5	1.7	1.1	1.8
8. Treasury Note Yield, 2-Yr	CONSENSUS	0.5	0.9	1.5	2.0	2.3	2.5	1.8	2.6
	Top 10 Average	0.7	1.3	2.1	2.7	3.0	3.1	2.5	3.3
	Bottom 10 Average	0.3	0.5	0.9	1.3	1.6	1.8	1.2	1.9
9. Treasury Note Yield, 5-Yr	CONSENSUS	1.2	1.6	2.1	2.5	2.8	2.8	2.4	3.0
	Top 10 Average	1.5	2.0	2.8	3.3	3.5	3.5	3.0	3.6
	Bottom 10 Average	0.9	1.2	1.5	1.8	2.0	2.2	1.7	2.3
10. Treasury Note Yield, 10-Yr	CONSENSUS	2.0	2.4	2.7	3.0	3.2	3.3	2.9	3.3
	Top 10 Average	2.3	2.8	3.4	3.8	4.0	3.9	3.6	4.0
	Bottom 10 Average	1.7	1.9	2.1	2.3	2.5	2.6	2.3	2.7
11. Treasury Bond Yield, 30-Yr	CONSENSUS	2.6	2.9	3.3	3.6	3.8	3.8	3.5	3.9
	Top 10 Average	3.0	3.5	4.0	4.5	4.6	4.5	4.2	4.6
	Bottom 10 Average	2.3	2.4	2.5	2.7	2.9	3.1	2.7	3.2
12. Corporate Aaa Bond Yield	CONSENSUS	3.3	3.7	4.1	4.5	4.7	4.7	4.3	4.8
	Top 10 Average	3.6	4.2	4.7	5.2	5.4	5.4	5.0	5.4
	Bottom 10 Average	3.1	3.2	3.4	3.7	3.9	4.1	3.7	4.2
13. Corporate Baa Bond Yield	CONSENSUS	4.3	4.7	5.1	5.4	5.6	5.7	5.3	5.8
	Top 10 Average	4.6	5.1	5.6	6.1	6.3	6.2	5.9	6.4
	Bottom 10 Average	4.0	4.3	4.5	4.7	4.9	5.2	4.7	5.2
14. State & Local Bonds Yield	CONSENSUS	2.9	3.2	3.6	3.9	4.1	4.2	3.8	4.2
	Top 10 Average	3.2	3.5	4.1	4.5	4.7	4.7	4.3	4.8
	Bottom 10 Average	2.6	2.9	3.1	3.4	3.7	3.7	3.3	3.8
15. Home Mortgage Rate	CONSENSUS	3.6	4.0	4.4	4.7	4.9	5.0	4.6	5.0
	Top 10 Average	4.0	4.5	5.0	5.5	5.6	5.6	5.2	5.7
	Bottom 10 Average	3.2	3.6	3.8	4.0	4.2	4.3	4.0	4.4
A. Fed's AFE Nominal \$ Index	CONSENSUS	103.7	103.7	104.0	103.7	103.6	103.3	103.7	103.1
	Top 10 Average	105.3	106.0	106.8	107.0	107.3	107.5	106.9	107.9
	Bottom 10 Average	102.0	101.5	101.4	100.8	100.4	100.0	100.8	99.4
		Year-Over-Year, % Change						Five-Year Averages	
		2022	2023	2024	2025	2026	2027	2023-2027	2028-2032
B. Real GDP	CONSENSUS	4.2	2.6	2.3	2.2	2.1	2.1	2.2	2.1
	Top 10 Average	5.3	3.3	2.7	2.5	2.4	2.4	2.7	2.5
	Bottom 10 Average	2.9	2.0	1.9	1.8	1.8	1.7	1.8	1.7
C. GDP Chained Price Index	CONSENSUS	2.3	2.3	2.2	2.1	2.2	2.1	2.2	2.1
	Top 10 Average	2.6	2.6	2.4	2.4	2.4	2.4	2.4	2.3
	Bottom 10 Average	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9
D. Consumer Price Index	CONSENSUS	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.2
	Top 10 Average	2.8	2.7	2.5	2.5	2.5	2.4	2.5	2.4
	Bottom 10 Average	2.1	2.1	1.9	1.9	2.0	1.9	2.0	1.9
E. PCE Price Index	CONSENSUS	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Average	2.7	2.5	2.4	2.4	2.4	2.4	2.4	2.3
	Bottom 10 Average	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9

Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 40, No. 7, July 1, 2021

Wolters Kluwer

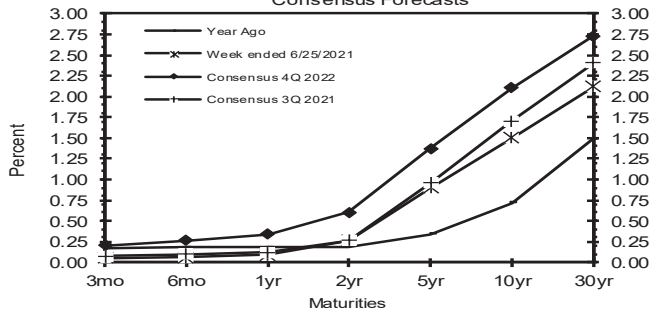
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
	Jun 25	Jun 18	Jun 11	Jun 4	May	Apr	Mar	2Q 2021*	2021	2021	2022	2022	2022	2022
Federal Funds Rate	0.10	0.06	0.06	0.05	0.06	0.07	0.07	0.07	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.14	0.13	0.12	0.13	0.15	0.18	0.19	0.16	0.2	0.2	0.2	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.05	0.03	0.02	0.03	0.10	0.04	0.07	0.06	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.05	0.04	0.03	0.02	0.02	0.02	0.03	0.02	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 6-mo.	0.06	0.06	0.04	0.04	0.04	0.04	0.05	0.04	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 1 yr.	0.09	0.08	0.05	0.05	0.05	0.06	0.08	0.06	0.1	0.2	0.2	0.3	0.3	0.3
Treasury note, 2 yr.	0.26	0.20	0.15	0.15	0.16	0.16	0.15	0.17	0.3	0.3	0.4	0.5	0.5	0.6
Treasury note, 5 yr.	0.90	0.85	0.76	0.81	0.82	0.86	0.82	0.84	1.0	1.1	1.2	1.2	1.3	1.4
Treasury note, 10 yr.	1.50	1.51	1.50	1.60	1.62	1.64	1.61	1.59	1.7	1.8	1.9	2.0	2.1	2.1
Treasury note, 30 yr.	2.12	2.14	2.19	2.28	2.32	2.30	2.34	2.26	2.4	2.5	2.6	2.6	2.7	2.7
Corporate Aaa bond	2.86	2.88	2.94	3.03	3.06	3.04	3.15	3.00	3.0	3.2	3.2	3.3	3.4	3.4
Corporate Baa bond	3.30	3.32	3.39	3.48	3.52	3.51	3.62	3.46	3.8	4.0	4.1	4.1	4.2	4.3
State & Local bonds	2.65	2.63	2.63	2.67	2.64	2.66	2.74	2.65	2.5	2.6	2.7	2.7	2.8	2.8
Home mortgage rate	3.02	2.93	2.96	2.99	2.96	3.06	3.08	3.00	3.2	3.3	3.4	3.5	3.6	3.6

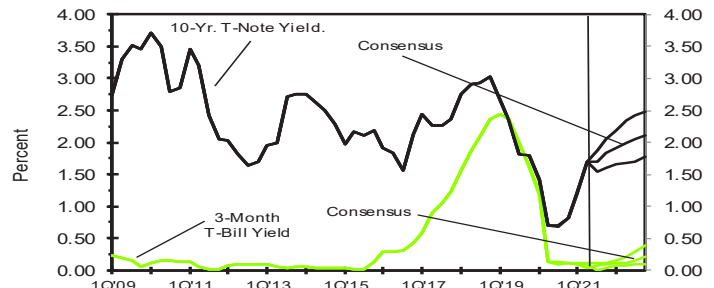
Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2019	2019	2020	2020	2020	2020	2021	2021**	2021	2021	2022	2022	2022	2022
Fed's AFE \$ Index	110.6	110.5	111.4	112.4	107.3	105.2	103.4	102.9	103.4	103.3	102.8	102.6	102.7	102.9
Real GDP	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	9.4	7.3	5.3	3.8	3.2	2.7	2.3
GDP Price Index	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	4.6	3.0	2.3	2.3	2.3	2.3	2.3
Consumer Price Index	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	6.8	3.6	2.2	2.3	2.5	2.4	2.2
PCE Price Index	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	5.5	3.1	2.1	2.1	2.2	2.3	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS). *Interest rate data for 2Q 2021 based on historical data through the week ended June 25. **Data for 2Q 2021 for the Fed's AFE \$ Index based on data through the week ended June 25. Figures for 2Q 2021 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts based on a special question asked of the panelists this month.

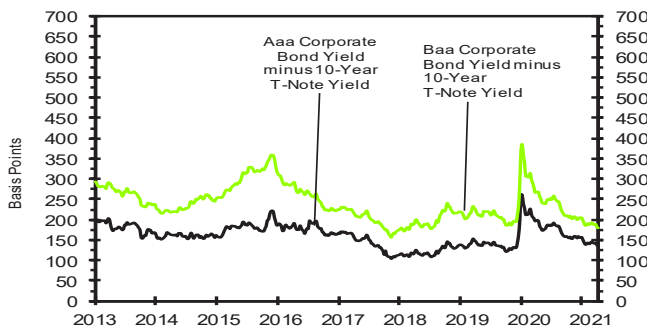
U.S. Treasury Yield Curve
Week ended June 25, 2021 & Year Ago vs.
3Q 2021 & 4Q 2022
Consensus Forecasts



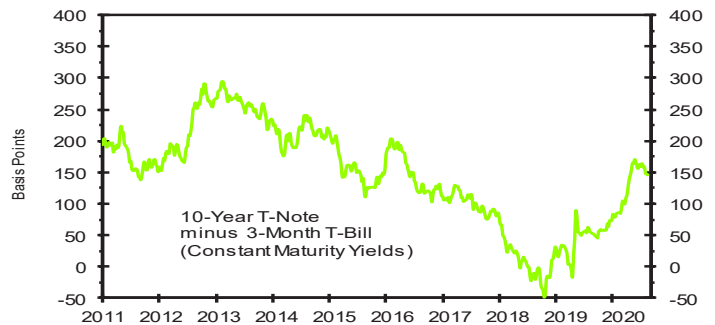
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield
(Quarterly Average) Forecast



Corporate Bond Spreads
As of week ended June 25, 2021



U.S. Treasury Yield Curve
As of week ended June 25, 2021



Blue Chip Financial Forecasts®

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

Vol. 40, No. 8, August 3, 2021

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

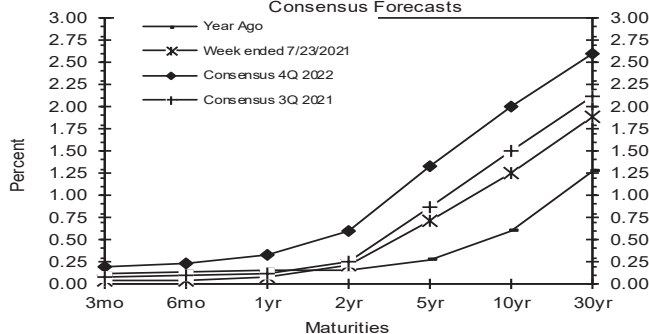
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q	4Q	1Q	2Q	3Q	4Q
	Jul 23	Jul 16	Jul 9	Jul 2	Jun	May	Apr	2Q 2021	2021	2021	2022	2022	2022	2022
Federal Funds Rate	0.10	0.10	0.10	0.10	0.08	0.06	0.07	0.07	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.13	0.13	0.13	0.14	0.13	0.15	0.18	0.16	0.2	0.2	0.2	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.05	0.06	0.06	0.05	0.04	0.10	0.04	0.06	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.05	0.05	0.06	0.05	0.04	0.02	0.02	0.03	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 6-mo.	0.05	0.05	0.06	0.06	0.05	0.04	0.04	0.04	0.1	0.1	0.1	0.2	0.2	0.2
Treasury bill, 1 yr.	0.07	0.08	0.08	0.08	0.07	0.05	0.06	0.06	0.1	0.1	0.2	0.2	0.3	0.3
Treasury note, 2 yr.	0.21	0.24	0.22	0.25	0.20	0.16	0.16	0.17	0.2	0.3	0.4	0.5	0.5	0.6
Treasury note, 5 yr.	0.71	0.81	0.78	0.88	0.84	0.82	0.86	0.84	0.9	1.0	1.1	1.2	1.3	1.3
Treasury note, 10 yr.	1.26	1.36	1.34	1.47	1.52	1.62	1.64	1.59	1.5	1.6	1.8	1.9	1.9	2.0
Treasury note, 30 yr.	1.89	1.97	1.96	2.08	2.16	2.32	2.30	2.26	2.1	2.3	2.4	2.5	2.6	2.6
Corporate Aaa bond	2.69	2.74	2.74	2.81	2.91	3.06	3.04	3.00	2.8	3.0	3.1	3.2	3.3	3.3
Corporate Baa bond	3.13	3.19	3.19	3.26	3.35	3.52	3.51	3.46	3.5	3.7	3.9	4.0	4.1	4.2
State & Local bonds	2.59	2.60	2.63	2.66	2.64	2.64	2.66	2.65	2.4	2.5	2.6	2.6	2.7	2.7
Home mortgage rate	2.78	2.88	2.90	2.98	2.98	2.96	3.06	3.00	3.0	3.2	3.3	3.4	3.5	3.5

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
Fed's AFE \$ Index	110.6	110.5	111.4	112.4	107.3	105.2	103.4	102.9	104.5	104.4	104.0	103.9	103.9	104.0
Real GDP	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.5	7.2	5.5	4.0	3.3	2.7	2.3
GDP Price Index	1.4	1.5	1.6	-1.5	3.6	2.2	4.3	6.0	3.7	2.5	2.4	2.3	2.3	2.3
Consumer Price Index	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	4.7	2.4	2.2	2.4	2.4	2.2
PCE Price Index	1.1	1.7	1.3	-1.6	3.7	1.5	3.8	6.4	3.7	2.2	2.1	2.3	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

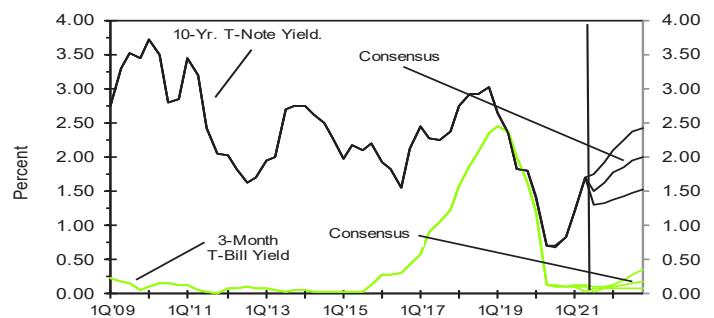
U.S. Treasury Yield Curve

Week ended July 23, 2021 & Year Ago v.s.
3Q 2021 & 4Q 2022
Consensus Forecasts



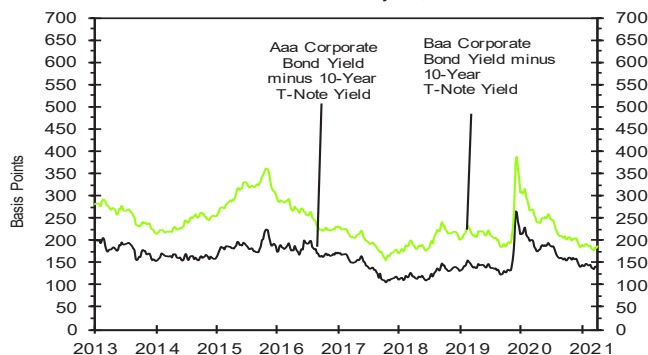
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



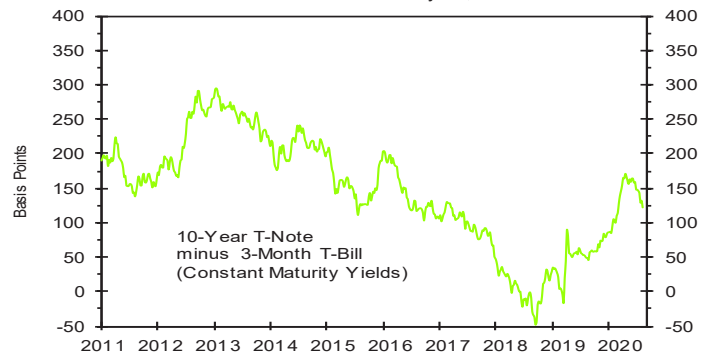
Corporate Bond Spreads

As of week ended July 23, 2021



U.S. Treasury Yield Curve

As of week ended July 23, 2021



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Vol. 40, No. 9, September 1, 2021

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

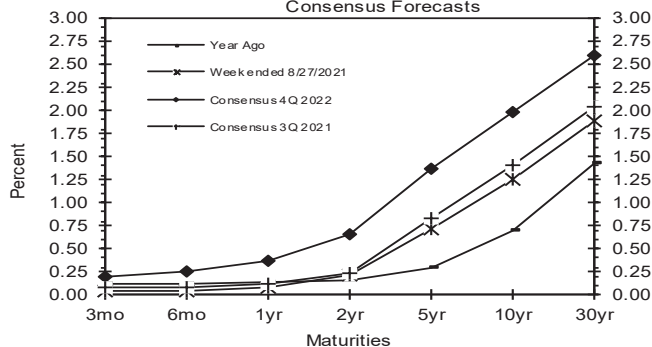
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	Aug 27	Aug 20	Aug 13	Aug 6	Jul	Jun	May	2Q 2021	2021	2021	2022	2022	2022	2022
Federal Funds Rate	0.09	0.10	0.10	0.09	0.10	0.08	0.06	0.07	0.1	0.1	0.1	0.1	0.1	0.1
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.12	0.13	0.12	0.12	0.13	0.13	0.15	0.16	0.2	0.2	0.2	0.3	0.3	0.3
Commercial Paper, 1-mo.	0.05	0.06	0.06	0.05	0.05	0.04	0.10	0.06	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 3-mo.	0.05	0.06	0.06	0.05	0.05	0.04	0.02	0.03	0.1	0.1	0.1	0.1	0.2	0.2
Treasury bill, 6-mo.	0.06	0.05	0.06	0.06	0.05	0.05	0.04	0.04	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 1 yr.	0.07	0.07	0.08	0.08	0.08	0.07	0.05	0.06	0.1	0.1	0.2	0.2	0.3	0.4
Treasury note, 2 yr.	0.23	0.22	0.23	0.19	0.22	0.20	0.16	0.17	0.2	0.3	0.4	0.5	0.5	0.6
Treasury note, 5 yr.	0.81	0.78	0.81	0.69	0.76	0.84	0.82	0.84	0.8	0.9	1.1	1.2	1.3	1.4
Treasury note, 10 yr.	1.31	1.26	1.34	1.22	1.32	1.52	1.62	1.59	1.4	1.6	1.7	1.8	1.9	2.0
Treasury note, 30 yr.	1.92	1.90	1.98	1.87	1.94	2.16	2.32	2.26	2.1	2.2	2.3	2.5	2.5	2.6
Corporate Aaa bond	2.72	2.70	2.79	2.67	2.72	2.91	3.06	3.00	2.7	2.9	3.0	3.1	3.2	3.3
Corporate Baa bond	3.17	3.15	3.23	3.11	3.17	3.35	3.52	3.46	3.4	3.7	3.9	4.0	4.1	4.2
State & Local bonds	2.64	2.65	2.65	2.63	2.60	2.64	2.64	2.65	2.3	2.5	2.5	2.6	2.7	2.7
Home mortgage rate	2.87	2.86	2.87	2.77	2.87	2.98	2.96	3.00	3.0	3.1	3.2	3.3	3.5	3.5

Key Assumptions	History								Consensus Forecasts-Quarterly					
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
Fed's AFE \$ Index	110.6	110.5	111.4	112.4	107.3	105.2	103.4	102.9	105.0	105.2	105.0	104.7	104.5	104.3
Real GDP	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.6	6.4	5.4	4.1	3.4	2.9	2.4
GDP Price Index	1.4	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	4.2	2.8	2.4	2.3	2.4	2.3
Consumer Price Index	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	5.5	2.4	2.2	2.3	2.4	2.2
PCE Price Index	1.1	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	4.3	2.3	2.1	2.1	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

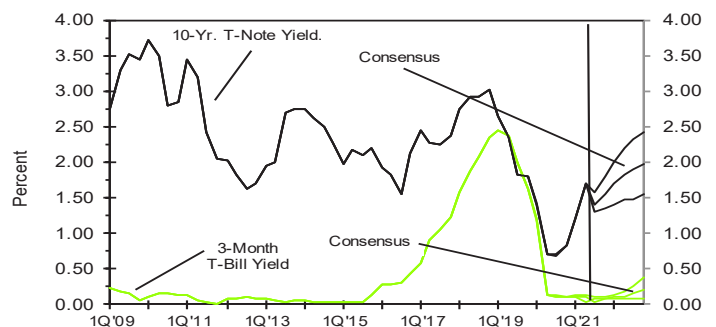
U.S. Treasury Yield Curve

Week ended August 27, 2021 & Year Ago v.s.
3Q 2021 & 4Q 2022
Consensus Forecasts



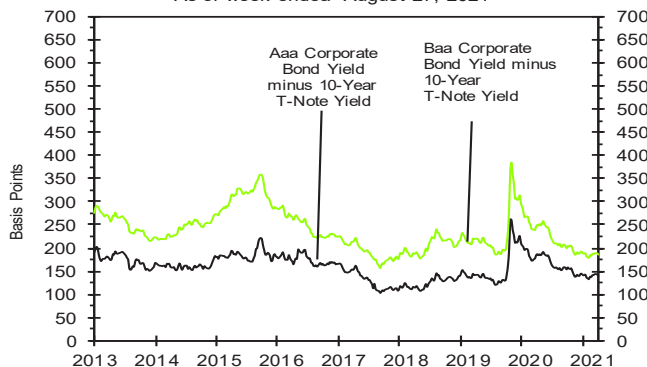
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



Corporate Bond Spreads

As of week ended August 27, 2021



U.S. Treasury Yield Curve

As of week ended August 27, 2021



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Vol. 40, No. 10, October 1, 2021

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

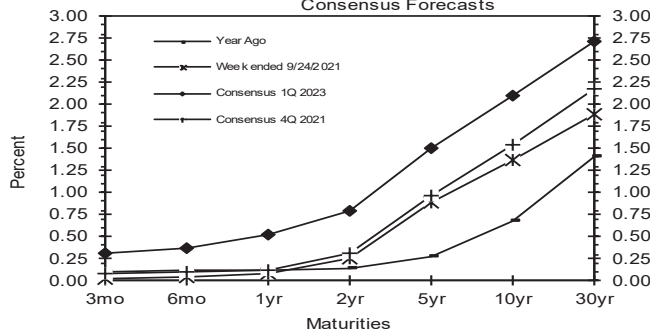
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	3Q	3Q	4Q	1Q
	Sep 24	Sep 17	Sep 10	Sep 3	Aug	Jul	Jun	3Q 2021*	2021	2022	2022	2022	2022	2023
Federal Funds Rate	0.08	0.08	0.08	0.08	0.09	0.10	0.08	0.09	0.1	0.1	0.1	0.1	0.2	0.3
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.3	3.4
LIBOR, 3-mo.	0.13	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.2	0.2	0.3	0.3	0.4	0.4
Commercial Paper, 1-mo.	0.06	0.05	0.05	0.05	0.05	0.05	0.04	0.05	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 3-mo.	0.03	0.04	0.05	0.05	0.05	0.05	0.04	0.05	0.1	0.1	0.1	0.2	0.2	0.3
Treasury bill, 6-mo.	0.05	0.05	0.06	0.06	0.06	0.05	0.05	0.05	0.1	0.1	0.2	0.2	0.3	0.4
Treasury bill, 1 yr.	0.08	0.07	0.08	0.07	0.07	0.08	0.07	0.07	0.1	0.2	0.2	0.3	0.4	0.5
Treasury note, 2 yr.	0.25	0.22	0.23	0.20	0.22	0.22	0.20	0.22	0.3	0.4	0.5	0.5	0.7	0.8
Treasury note, 5 yr.	0.89	0.83	0.81	0.78	0.77	0.76	0.84	0.79	1.0	1.1	1.2	1.3	1.4	1.5
Treasury note, 10 yr.	1.37	1.33	1.35	1.30	1.28	1.32	1.52	1.31	1.5	1.7	1.8	1.9	2.0	2.1
Treasury note, 30 yr.	1.89	1.88	1.95	1.92	1.92	1.94	2.16	1.92	2.2	2.3	2.4	2.5	2.6	2.7
Corporate Aaa bond	2.68	2.67	2.73	2.72	2.72	2.72	2.91	2.71	2.9	3.0	3.1	3.2	3.3	3.4
Corporate Baa bond	3.12	3.11	3.17	3.15	3.16	3.17	3.35	3.16	3.6	3.8	4.0	4.1	4.2	4.3
State & Local bonds	2.67	2.66	2.66	2.65	2.64	2.60	2.64	2.64	2.5	2.6	2.6	2.7	2.8	2.9
Home mortgage rate	2.88	2.86	2.88	2.87	2.84	2.87	2.98	2.86	3.0	3.2	3.4	3.5	3.6	3.7

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	3Q	3Q	4Q	1Q
	2019	2020	2020	2020	2020	2021	2021	2021**	2021	2022	2022	2022	2022	2023
Fed's AFE \$ Index	110.5	111.4	112.4	107.3	105.2	103.4	102.9	105.0	105.5	105.5	105.2	104.9	104.7	104.6
Real GDP	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	6.4	5.4	4.2	3.8	3.1	2.5	2.4
GDP Price Index	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	4.2	2.9	2.5	2.5	2.5	2.5	2.4
Consumer Price Index	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	5.5	2.8	2.4	2.5	2.4	2.4	2.3
PCE Price Index	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	4.3	2.5	2.2	2.2	2.2	2.1	2.2

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. *Interest rate data for 3Q 2021 are based on historical data through the week ended September 24. **Data for 3Q 2021 for the Fed's AFE \$ Index are based on data through the week ended September 24. Figures for 3Q 2021 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2021 survey.

U.S. Treasury Yield Curve

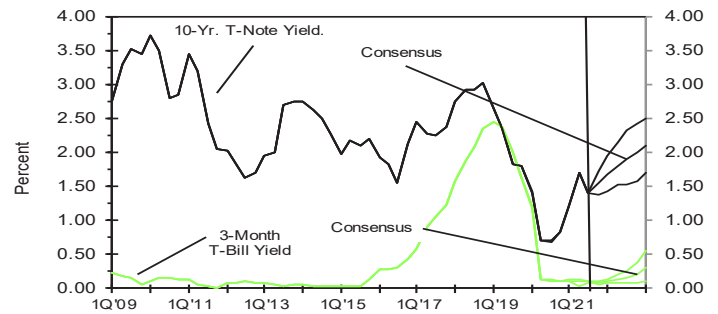
Week ended September 24, 2021 & Year Ago v.s.

4Q 2021 & 1Q 2023
Consensus Forecasts

U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

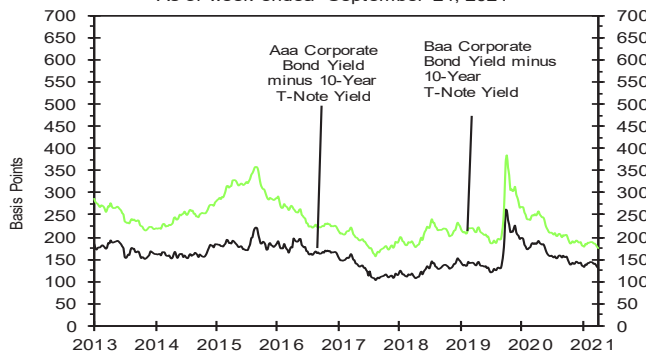
(Quarterly Average)

Forecast



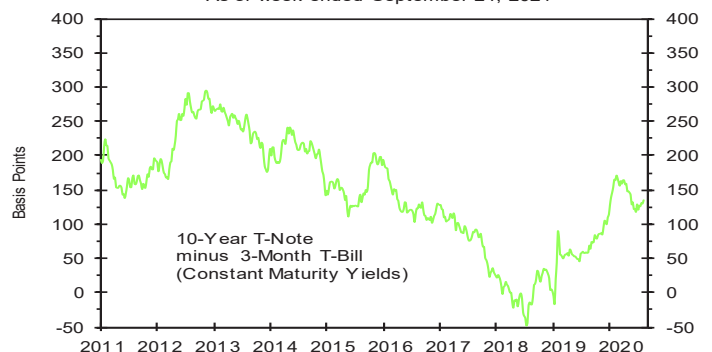
Corporate Bond Spreads

As of week ended September 24, 2021



U.S. Treasury Yield Curve

As of week ended September 24, 2021



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Vol. 40, No. 11, November 1, 2021

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

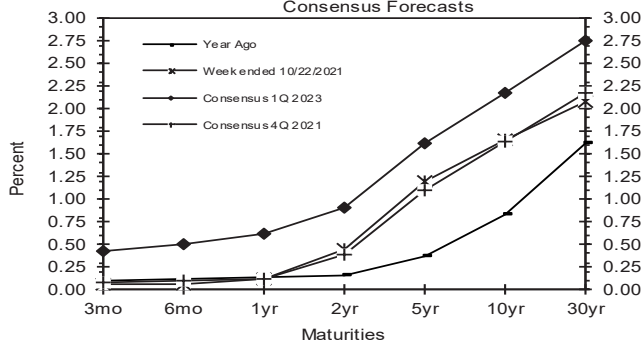
Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q 2021	1Q 2022	3Q 2022	3Q 2022	4Q 2022	1Q 2023
	Oct 22	Oct 15	Oct 8	Oct 1	Sep	Aug	Jul	3Q 2021	2021	2022	2022	2022	2022	2023
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.09	0.10	0.09	0.1	0.1	0.1	0.1	0.3	0.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.4	3.6
LIBOR, 3-mo.	0.13	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.2	0.2	0.2	0.3	0.4	0.6
Commercial Paper, 1-mo.	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.1	0.1	0.1	0.2	0.3	0.5
Treasury bill, 3-mo.	0.06	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.1	0.1	0.1	0.2	0.3	0.4
Treasury bill, 6-mo.	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.05	0.1	0.1	0.2	0.2	0.3	0.5
Treasury bill, 1 yr.	0.11	0.11	0.09	0.09	0.08	0.07	0.08	0.08	0.1	0.2	0.2	0.3	0.5	0.6
Treasury note, 2 yr.	0.44	0.37	0.30	0.29	0.24	0.22	0.22	0.23	0.4	0.5	0.6	0.6	0.8	0.9
Treasury note, 5 yr.	1.19	1.09	1.00	0.98	0.86	0.77	0.76	0.80	1.1	1.2	1.3	1.4	1.5	1.6
Treasury note, 10 yr.	1.65	1.57	1.55	1.51	1.37	1.28	1.32	1.32	1.6	1.8	1.8	1.9	2.0	2.2
Treasury note, 30 yr.	2.09	2.06	2.10	2.05	1.94	1.92	1.94	1.93	2.2	2.3	2.4	2.5	2.6	2.7
Corporate Aaa bond	2.87	2.87	2.88	2.82	2.72	2.72	2.72	2.72	2.9	3.0	3.0	3.2	3.3	3.6
Corporate Baa bond	3.33	3.33	3.33	3.26	3.16	3.16	3.17	3.16	3.6	3.7	3.8	4.0	4.1	4.4
State & Local bonds	2.59	2.58	2.57	2.66	2.67	2.64	2.60	2.64	2.5	2.7	2.8	2.9	3.0	3.1
Home mortgage rate	3.09	3.05	2.99	3.01	2.90	2.84	2.87	2.87	3.1	3.2	3.4	3.5	3.6	3.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	3Q 2022	3Q 2022	4Q 2022	1Q 2023
	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Fed's AFE \$ Index	110.5	111.4	112.4	107.3	105.2	103.4	102.9	105.0	105.8	105.6	105.4	105.1	104.9	104.9
Real GDP	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.0	4.6	4.2	3.8	3.3	2.6	2.4
GDP Price Index	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	5.7	3.4	2.7	2.6	2.5	2.4	2.3
Consumer Price Index	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	3.9	2.9	2.6	2.5	2.5	2.4
PCE Price Index	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	3.4	2.6	2.4	2.3	2.2	2.3

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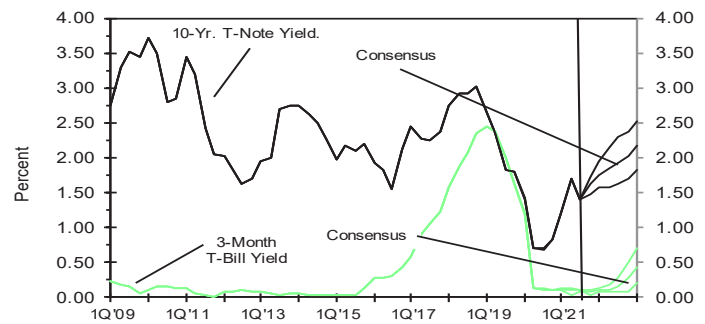
U.S. Treasury Yield Curve

Week ended October 22, 2021 & Year Ago v.s.
4Q 2021 & 1Q 2023
Consensus Forecasts



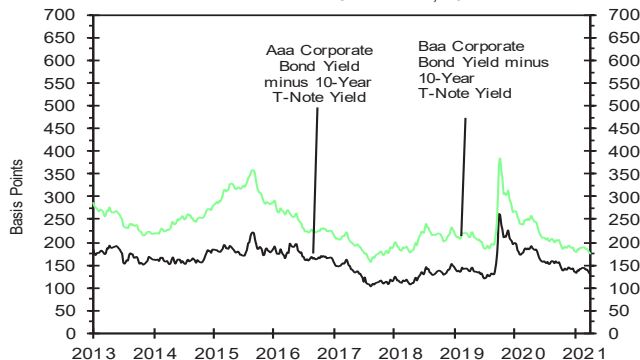
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



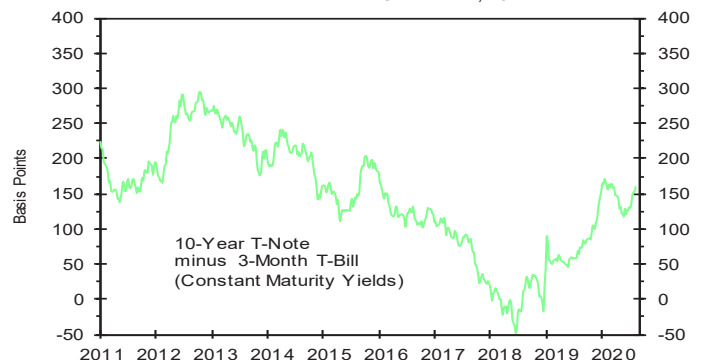
Corporate Bond Spreads

As of week ended October 22, 2021



U.S. Treasury Yield Curve

As of week ended October 22, 2021



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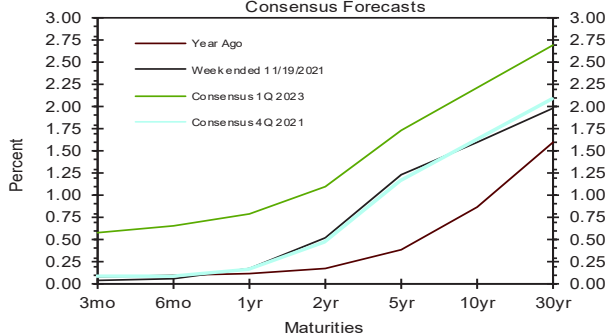
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
	Nov 19	Nov 12	Nov 5	Oct 29	Oct	Sep	Aug	3Q 2021	2021	2022	2022	2022	2022	2023
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.1	0.1	0.1	0.3	0.4	0.6
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.4	3.5	3.7
LIBOR, 3-mo.	0.16	0.15	0.14	0.13	0.13	0.12	0.12	0.13	0.2	0.2	0.3	0.4	0.6	0.7
Commercial Paper, 1-mo.	0.06	0.05	0.07	0.06	0.05	0.05	0.05	0.05	0.1	0.1	0.2	0.3	0.5	0.6
Treasury bill, 3-mo.	0.05	0.05	0.05	0.06	0.05	0.04	0.05	0.05	0.1	0.1	0.1	0.2	0.4	0.6
Treasury bill, 6-mo.	0.06	0.07	0.07	0.06	0.06	0.05	0.06	0.05	0.1	0.1	0.2	0.3	0.5	0.7
Treasury bill, 1 yr.	0.18	0.16	0.15	0.14	0.11	0.08	0.07	0.08	0.2	0.2	0.3	0.4	0.6	0.8
Treasury note, 2 yr.	0.53	0.48	0.45	0.48	0.39	0.24	0.22	0.23	0.5	0.6	0.7	0.8	1.0	1.1
Treasury note, 5 yr.	1.24	1.17	1.14	1.18	1.11	0.86	0.77	0.80	1.2	1.3	1.4	1.5	1.6	1.7
Treasury note, 10 yr.	1.60	1.53	1.54	1.59	1.58	1.37	1.28	1.32	1.6	1.7	1.9	2.0	2.1	2.2
Treasury note, 30 yr.	1.98	1.90	1.95	2.00	2.06	1.94	1.92	1.93	2.1	2.2	2.3	2.5	2.6	2.7
Corporate Aaa bond	2.82	2.72	2.77	2.80	2.85	2.72	2.72	2.72	2.7	2.9	3.1	3.2	3.4	3.6
Corporate Baa bond	3.29	3.18	3.22	3.25	3.31	3.16	3.16	3.16	3.4	3.6	3.8	4.0	4.2	4.4
State & Local bonds	2.56	2.56	2.60	2.61	2.59	2.67	2.64	2.64	2.4	2.6	2.7	2.9	3.0	3.1
Home mortgage rate	3.10	2.98	3.09	3.14	3.07	2.90	2.84	2.87	3.1	3.2	3.4	3.5	3.7	3.8

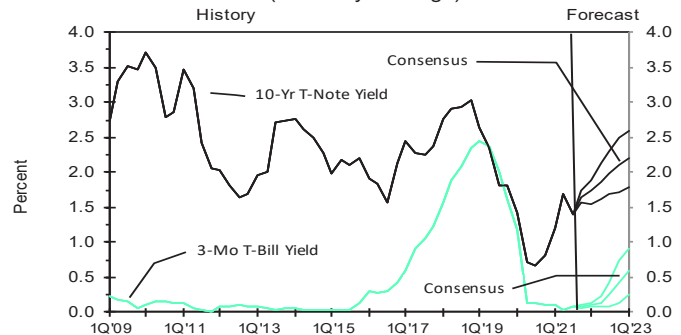
Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
Fed's AFE \$ Index	110.5	111.4	112.4	107.3	105.2	103.4	102.9	105.0	106.5	106.9	106.8	106.6	106.3	106.1
Real GDP	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.1	5.1	4.4	3.8	3.3	2.6	2.4
GDP Price Index	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	5.9	4.6	3.4	2.8	2.7	2.5	2.5
Consumer Price Index	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	5.6	3.3	2.9	2.6	2.5	2.4
PCE Price Index	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	4.5	2.9	2.5	2.5	2.3	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

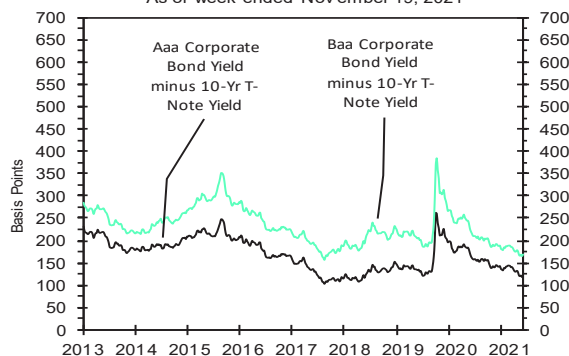
U.S. Treasury Yield Curve
Week ended November 19, 2021 & Year Ago vs.
4Q 2021 & 1Q 2023
Consensus Forecasts



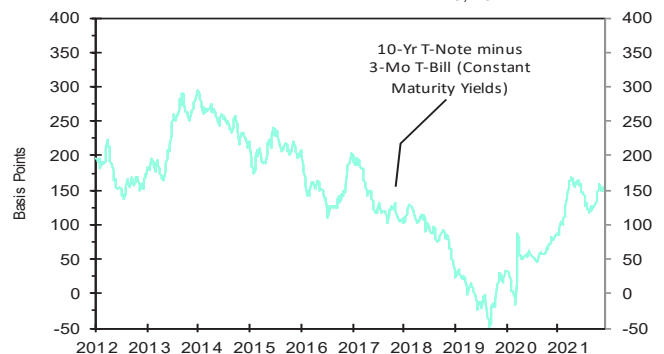
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended November 19, 2021



U.S. Treasury Yield Curve
As of week ended November 19, 2021



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2023 through 2027 and averages for the five-year periods 2023-2027 and 2028-2032. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2023	2024	2025	2026	2027	2023-2027	2028-2032
1. Federal Funds Rate	CONSENSUS	0.8	1.6	2.0	2.2	2.3	1.8	2.2
	Top 10 Average	1.2	2.2	2.7	2.7	2.8	2.3	2.9
	Bottom 10 Average	0.4	1.0	1.4	1.7	1.8	1.2	1.5
2. Prime Rate	CONSENSUS	4.0	4.7	5.1	5.3	5.4	4.9	5.3
	Top 10 Average	4.3	5.3	5.8	5.8	5.9	5.4	6.0
	Bottom 10 Average	3.6	4.1	4.5	4.9	5.0	4.4	4.6
3. LIBOR, 3-Mo.	CONSENSUS	1.0	1.7	2.2	2.4	2.5	1.9	2.4
	Top 10 Average	1.3	2.1	2.7	2.9	3.0	2.4	3.1
	Bottom 10 Average	0.7	1.2	1.6	1.9	2.0	1.5	1.8
4. Commercial Paper, 1-Mo	CONSENSUS	0.9	1.6	2.1	2.3	2.4	1.9	2.4
	Top 10 Average	1.2	2.0	2.6	2.8	2.9	2.3	2.9
	Bottom 10 Average	0.6	1.2	1.6	1.9	2.0	1.5	1.8
5. Treasury Bill Yield, 3-Mo	CONSENSUS	0.8	1.4	1.8	2.0	2.3	1.7	2.2
	Top 10 Average	1.2	1.9	2.5	2.6	2.8	2.2	2.9
	Bottom 10 Average	0.4	0.8	1.2	1.5	1.8	1.1	1.6
6. Treasury Bill Yield, 6-Mo	CONSENSUS	0.8	1.4	1.9	2.1	2.4	1.7	2.3
	Top 10 Average	1.2	2.0	2.6	2.7	2.9	2.3	3.0
	Bottom 10 Average	0.4	0.9	1.2	1.6	1.9	1.2	1.7
7. Treasury Bill Yield, 1-Yr	CONSENSUS	1.0	1.6	2.1	2.4	2.5	1.9	2.4
	Top 10 Average	1.4	2.1	2.7	2.8	3.0	2.4	3.1
	Bottom 10 Average	0.6	1.2	1.5	1.9	2.0	1.4	1.8
8. Treasury Note Yield, 2-Yr	CONSENSUS	1.3	1.9	2.4	2.6	2.6	2.2	2.6
	Top 10 Average	1.7	2.5	3.0	3.1	3.2	2.7	3.4
	Bottom 10 Average	0.8	1.4	1.8	2.0	2.1	1.6	1.9
9. Treasury Note Yield, 5-Yr	CONSENSUS	1.9	2.4	2.8	2.9	2.9	2.6	3.0
	Top 10 Average	2.3	3.0	3.4	3.5	3.6	3.1	3.8
	Bottom 10 Average	1.5	1.9	2.1	2.3	2.3	2.0	2.2
10. Treasury Note Yield, 10-Yr	CONSENSUS	2.4	2.8	3.1	3.2	3.2	2.9	3.3
	Top 10 Average	2.8	3.3	3.7	3.8	3.9	3.5	4.2
	Bottom 10 Average	2.0	2.3	2.4	2.5	2.5	2.3	2.4
11. Treasury Bond Yield, 30-Yr	CONSENSUS	2.9	3.3	3.6	3.7	3.7	3.4	3.8
	Top 10 Average	3.4	3.9	4.3	4.4	4.4	4.1	4.6
	Bottom 10 Average	2.4	2.8	2.9	3.0	3.0	2.8	3.0
12. Corporate Aaa Bond Yield	CONSENSUS	3.7	4.2	4.5	4.6	4.8	4.4	4.9
	Top 10 Average	4.3	4.7	5.1	5.2	5.4	4.9	5.6
	Bottom 10 Average	3.2	3.7	3.9	4.1	4.2	3.8	4.2
13. Corporate Baa Bond Yield	CONSENSUS	4.6	5.0	5.3	5.5	5.6	5.2	5.7
	Top 10 Average	5.1	5.5	5.9	6.1	6.2	5.7	6.5
	Bottom 10 Average	4.0	4.5	4.8	4.9	5.0	4.7	5.0
14. State & Local Bonds Yield	CONSENSUS	3.2	3.7	3.9	4.1	4.2	3.8	4.3
	Top 10 Average	3.8	4.3	4.5	4.7	4.8	4.4	5.0
	Bottom 10 Average	2.7	3.2	3.4	3.5	3.6	3.3	3.6
15. Home Mortgage Rate	CONSENSUS	4.0	4.4	4.7	4.8	4.8	4.5	4.9
	Top 10 Average	4.5	5.0	5.3	5.4	5.4	5.1	5.7
	Bottom 10 Average	3.6	3.9	4.1	4.1	4.2	4.0	4.1
A. Fed's AFE Nominal \$ Index	CONSENSUS	106.2	106.0	106.1	106.2	106.4	106.2	106.5
	Top 10 Average	108.1	108.4	108.9	109.0	109.2	108.7	110.1
	Bottom 10 Average	104.4	104.0	103.7	103.7	103.9	103.9	103.1
		Year-Over-Year, % Change					Five-Year Averages	
		2023	2024	2025	2026	2027	2023-2027	2028-2032
B. Real GDP	CONSENSUS	2.6	2.2	2.1	2.0	2.0	2.2	2.0
	Top 10 Average	3.1	2.6	2.5	2.4	2.3	2.6	2.4
	Bottom 10 Average	2.2	1.7	1.7	1.7	1.7	1.8	1.7
C. GDP Chained Price Index	CONSENSUS	2.5	2.2	2.2	2.1	2.1	2.2	2.1
	Top 10 Average	3.0	2.7	2.5	2.4	2.4	2.6	2.4
	Bottom 10 Average	2.0	1.9	1.9	1.9	1.9	1.9	1.8
D. Consumer Price Index	CONSENSUS	2.6	2.3	2.3	2.2	2.2	2.3	2.2
	Top 10 Average	3.2	2.8	2.6	2.5	2.5	2.7	2.5
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	1.9
E. PCE Price Index	CONSENSUS	2.5	2.2	2.1	2.1	2.1	2.2	2.1
	Top 10 Average	3.0	2.6	2.4	2.4	2.3	2.6	2.4
	Bottom 10 Average	2.0	1.9	1.9	1.9	1.9	1.9	1.9