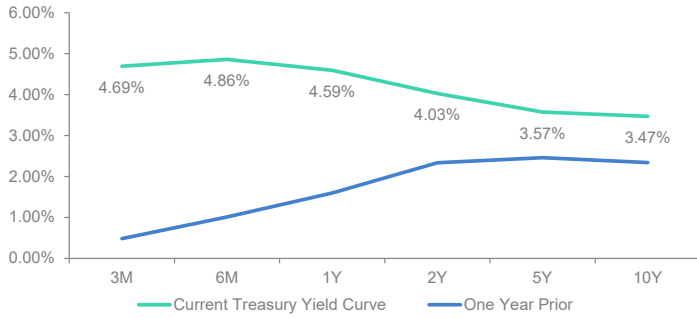


IPRIME MARKET UPDATE

Prepared by PMA Asset Management, LLC

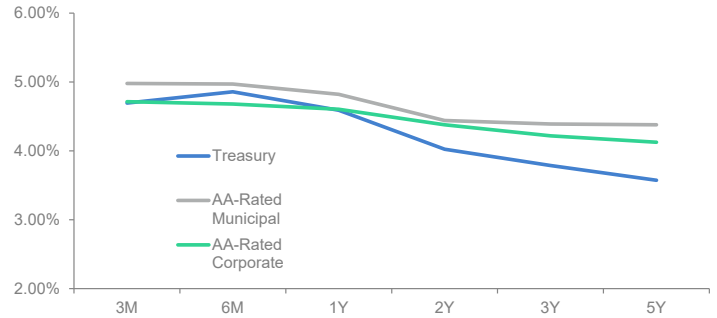
APRIL 2023

Treasury Yield Curve



Source: Bloomberg Finance L.P. 03/31/23

Market Yields



Source: Bloomberg Finance L.P. 03/31/23

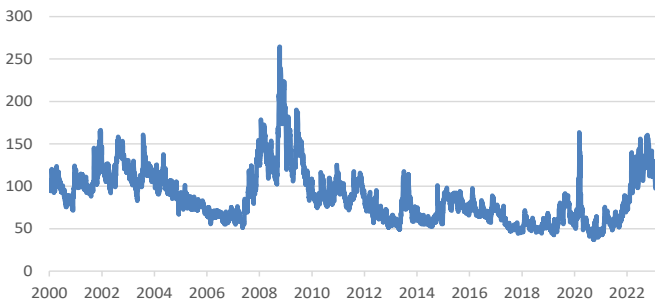
FEATURED MARKET DATA

Like a Lion

The rates market roared in March as Treasury yields rose and fell sharply in response to economic data and market developments. The 2-year Treasury yield began the month near 4.8%, climbed to over 5% and dipped below 4% during the month. March began with focus on Fed Chair Powell's congressional testimony indicating the potential for faster rate hikes if employment and CPI data remained strong. Rates then moved sharply lower due to rapidly evolving stress in the banking sector. With uncertainty high and economic data mixed, the Fed opted for a 25 basis point rate hike and softened their language about possible future hikes. March's moves are a reflection of the continued volatility and bumpy landing we have been expecting for 2023.

Source: Bloomberg

MOVE Index



Source: Bloomberg

RECENT NEWS

Tech Supports S&P 500 Rally

The S&P 500 rose more than 3.5% in March despite banking sector developments and bond market volatility. Tech stocks led the way, with the S&P 500's tech sector climbing 8% since March 8th. A decline in interest rates is widely credited as supporting higher prices for the sector. The rally lacked breadth, however. On March 31, 45% of S&P 500 stocks closed below their 200-day moving average. More economically sensitive sectors were down as recession fears grew during the month.

Source: FactSet, Wall Street Journal

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	03/10/23	FEB	225K	311K	504K (R)
Unemployment Rate	03/10/23	FEB	3.4%	3.6	3.4%
Core CPI (MoM)	03/14/23	FEB	0.4%	0.5%	0.4%
Consumer Price Index (YoY)	03/14/23	FEB	6.0%	6.0%	6.4%
Retail Sales Ex. Auto (MoM)	03/15/23	FEB	-0.1%	-0.1%	2.4% (R)
S&P Case Shiller 20-City Home Price Index (YoY)	03/28/23	JAN	2.60%	2.55%	4.62% (R)
Consumer Confidence	03/28/23	MAR	101.0	104.2	103.4 (R)
Core PCE (YoY)	03/31/23	FEB	4.7%	4.6%	4.7%
ISM Manufacturing	04/03/23	MAR	47.5	46.3	47.7

Source: Bloomberg Finance L.P. 03/31/23. Glossary terms on following page.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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