#### Economic and Market Update

**3/31/2022**

<table>
<thead>
<tr>
<th>Item</th>
<th>3/31/2022</th>
<th>12/31/2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Payrolls Monthly Change</td>
<td>431,000</td>
<td>588,000</td>
<td>(157,000)</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.6%</td>
<td>3.9%</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>Labor Force Participation</td>
<td>62.4%</td>
<td>61.9%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Effective Fed Funds Rate</td>
<td>0.33%</td>
<td>0.07%</td>
<td>0.26%</td>
</tr>
<tr>
<td>3 Month T-Bill</td>
<td>0.50%</td>
<td>0.04%</td>
<td>0.45%</td>
</tr>
<tr>
<td>2 Year T-Note</td>
<td>2.34%</td>
<td>0.73%</td>
<td>1.60%</td>
</tr>
<tr>
<td>3 Year T-Note</td>
<td>2.51%</td>
<td>0.96%</td>
<td>1.56%</td>
</tr>
<tr>
<td>5 Year T-Note</td>
<td>2.46%</td>
<td>1.26%</td>
<td>1.20%</td>
</tr>
<tr>
<td>10 Year T-Note</td>
<td>2.34%</td>
<td>1.51%</td>
<td>0.83%</td>
</tr>
<tr>
<td>U.S. Fed Debt Avg Yield*</td>
<td>1.50%</td>
<td>1.43%</td>
<td>0.07%</td>
</tr>
<tr>
<td>30 Year Mortgage Rate</td>
<td>4.90%</td>
<td>3.27%</td>
<td>1.63%</td>
</tr>
<tr>
<td>1-5 Yr Agency Spread</td>
<td>0.02%</td>
<td>-0.01%</td>
<td>0.03%</td>
</tr>
<tr>
<td>1-5 Yr A-AAA Corporate Spread</td>
<td>0.47%</td>
<td>0.34%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>34,678</td>
<td>36,338</td>
<td>(4.6%)</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>4,530</td>
<td>4,766</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>Consumer Price Index YOY*</td>
<td>8.2%</td>
<td>7.0%</td>
<td>1.2%</td>
</tr>
<tr>
<td>U.S. Avg Regular Unleaded</td>
<td>$4.22</td>
<td>$3.29</td>
<td>$0.93</td>
</tr>
<tr>
<td>Retail Sales YOY*</td>
<td>5.6%</td>
<td>16.6%</td>
<td>(11.0%)</td>
</tr>
<tr>
<td>Case-Shiller Home Prices YOY*</td>
<td>19.1%</td>
<td>18.4%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Gold (per ounce)</td>
<td>$1,937.44</td>
<td>$1,829.20</td>
<td>$108.24</td>
</tr>
<tr>
<td>Dollar Index</td>
<td>98.31</td>
<td>95.67</td>
<td>2.64</td>
</tr>
<tr>
<td>Consumer Confidence</td>
<td>107.2</td>
<td>111.1</td>
<td>(3.9)</td>
</tr>
</tbody>
</table>

*Estimates for the current quarter/month, some data are lagged

Sources: FHN Main Street and Bloomberg
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3/31/2022

U.S. GDP (Quarter over Quarter Annualized)*

* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg’s Survey of Economists
As of: 3/31/2022
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists
As of: 3/31/2022
**Economic and Market Update**

3/31/2022

### 12 Month Average Job Change

- **541,167**

Source: Bureau of Labor Statistics
Economic and Market Update
3/31/2022

Unemployment Rates

Source: Bureau of Labor Statistics
Economic and Market Update
3/31/2022

U.S. Number of Employed Full-Time and Part-Time

U.S. Labor Force Participation Rate

Source: Bureau of Labor Statistics
Weekly Initial Jobless Claims
(4 Week Moving Average)

Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

Source: Department of Labor and Bloomberg
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3/31/2022

U.S. Real* Retail Sales YOY % Change

U.S. Consumer Confidence

*Real: Inflation Adjusted

Source: U.S. Census Bureau

Source: Conference Board
Economic and Market Update
3/31/2022

CPI and CPIX YOY % Change

CPIX: Consumer Price Index, excluding food and energy

PCE and PCEC YOY % Change

PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis
Economic and Market Update
3/31/2022

Case-Shiller 20 City U.S. Home Price Index
YOY % Increase

U.S. New and Existing Home Sales

Source: Case-Shiller

Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate
Economic and Market Update
3/31/2022

Source: U.S. Treasury

U.S. Federal Debt Outstanding

U.S. Treasury Interest Bearing Debt Avg Rate

Source: U.S. Treasury
Fed Funds Anticipated Rate from the March 17, 2022 FOMC Meeting

Source: Bloomberg
# Economic and Market Update

3/31/2022

## U.S. Treasury Yield Curve Change

<table>
<thead>
<tr>
<th>Maturity</th>
<th>3/31/22</th>
<th>12/31/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M</td>
<td>0.50</td>
<td>0.04</td>
<td>0.45</td>
</tr>
<tr>
<td>6M</td>
<td>1.02</td>
<td>0.19</td>
<td>0.83</td>
</tr>
<tr>
<td>1Y</td>
<td>1.61</td>
<td>0.38</td>
<td>1.22</td>
</tr>
<tr>
<td>2Y</td>
<td>2.34</td>
<td>0.73</td>
<td>1.60</td>
</tr>
<tr>
<td>3Y</td>
<td>2.51</td>
<td>0.96</td>
<td>1.56</td>
</tr>
<tr>
<td>5Y</td>
<td>2.46</td>
<td>1.26</td>
<td>1.20</td>
</tr>
<tr>
<td>10Y</td>
<td>2.34</td>
<td>1.51</td>
<td>0.83</td>
</tr>
<tr>
<td>30Y</td>
<td>2.45</td>
<td>1.90</td>
<td>0.55</td>
</tr>
</tbody>
</table>

Source: Bloomberg

Figures may not total due to rounding
Economic and Market Update
3/31/2022

U.S. Treasury Yields: 3M and 1Y

U.S. Treasury Yields: 2Y and 5Y

Source: Bloomberg
U.S. Treasury Yields 2Yr and 5Yr - Fed Funds Target Rate

Source: Bloomberg
Global Treasury Rates

<table>
<thead>
<tr>
<th>Country</th>
<th>2 Year Yields</th>
<th>5 Year Yields</th>
<th>10 Year Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2.33%</td>
<td>2.60%</td>
<td>2.84%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.29%</td>
<td>2.46%</td>
<td>2.40%</td>
</tr>
<tr>
<td>Australia</td>
<td>1.81%</td>
<td>1.18%</td>
<td>1.35%</td>
</tr>
<tr>
<td>England</td>
<td>1.34%</td>
<td>0.84%</td>
<td>1.43%</td>
</tr>
<tr>
<td>Italy</td>
<td>0.28%</td>
<td>0.62%</td>
<td>1.35%</td>
</tr>
<tr>
<td>Spain</td>
<td>0.21%</td>
<td>0.57%</td>
<td>0.98%</td>
</tr>
<tr>
<td>France</td>
<td>-0.03%</td>
<td>0.37%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Japan</td>
<td>-0.04%</td>
<td>0.24%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Portugal</td>
<td>-0.06%</td>
<td>0.21%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Germany</td>
<td>-0.08%</td>
<td>0.03%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Switzlnd</td>
<td>-0.16%</td>
<td>-4.0%</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

Source: Bloomberg
Economic and Market Update
3/31/2022

Spread: 1-5Yr Agency vs Treasury
Current Spread is 2

ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)

Source: ICE BofAML Indices

Spread: 1-5Yr A-AAA Corporate vs Treasury
Current Spread is 47

ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)
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3/31/2022

Spread: AAA Asset Backed vs Treasury

Current Spread is 72

Spread: 0-3Yr Agency CMO vs Treasury

Current Spread is 36

*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (R0A1)

Source: ICE BofAML Indices
Economic and Market Update
3/31/2022

Selected Sector Quarterly Total Returns

Source: Bloomberg
Economic and Market Update
3/31/2022

Source: Bloomberg
Fed Presidents Kashkari, Daly, and Bullard Emphasize Need For Hikes in 2022

Jan Payrolls Beat Expectations

Strong Q4 GDP From Inventory Buildup

Fall in Tech Stocks Spur Flight to Quality

FOMC President Bullard Says He Favors 100bps of Hikes by June

Geopolitical Concerns Mount With Russia/Ukraine

Commodities Surge on Russian Escalation

Fed Hikes 25bps

Powell Confirms March Rate Hike in Congressional Testimony

Powell Says FOMC Open to 50bps Hike in May

Rate Hike and Inflationary Pressures Push Yields Higher

Sources: Bloomberg, FHN Main Street
Economic and Market Update
3/31/2022

Sources: Bloomberg, FHN Financial, FHN Main Street

Dow Jones Industrial Average

FOMC Minutes Show Fed's Hawkish Stance
Apple Earnings Beat Expectations, Buoy Stocks
Amazon Reports Strong Earnings
Consumer Sentiment Drops to Lowest Level Since 2008
Oil Prices Fall, Providing Relief From Increasing Energy Prices
President Xi Signals Opposition to War in Ukraine
Disappointing Earnings in Tech Sector Sparks Pessimism
Russia Attacks Ukraine
Gas Hits Avg. $4/Gallon Nationally; Highest Since 2008
Powell Says Inflation is Too Hot

Sources: Bloomberg, FHN Financial, FHN Main Street
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