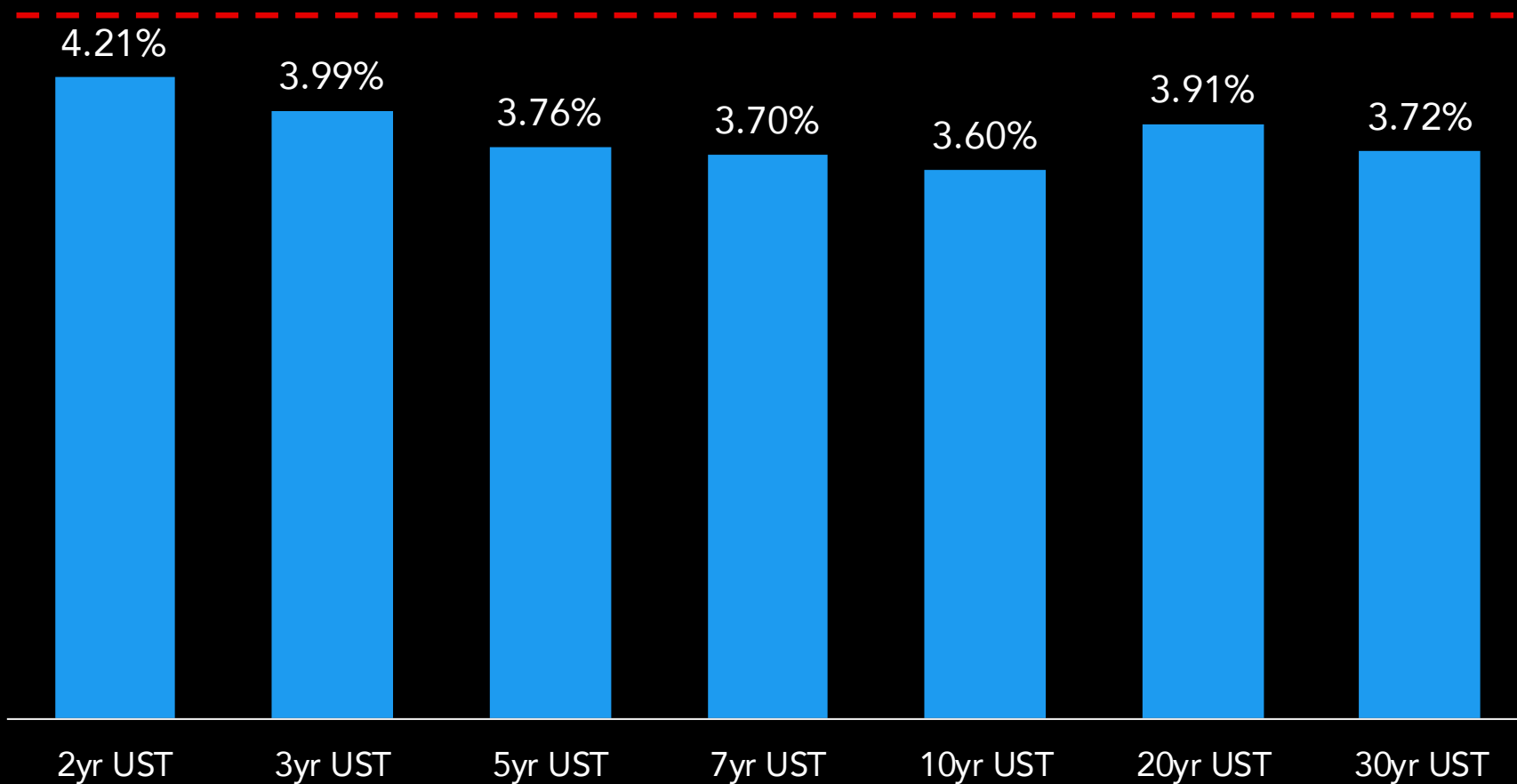


Chart of the Day

As evidenced by the entire 2s-30s UST yield curve trading below Fed Funds, the market believes that financial stability has become a greater concern than inflation. In fact, in the week following SVB's bankruptcy, 2-5 year UST yields declined by the most in a single week since the 9/11 terrorist attacks in 2001.

Mid-point for Fed Funds: 4.625%



Source: (1) Bloomberg. Data as of March 21, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”