MEEDER
PUBLIC FUNDS

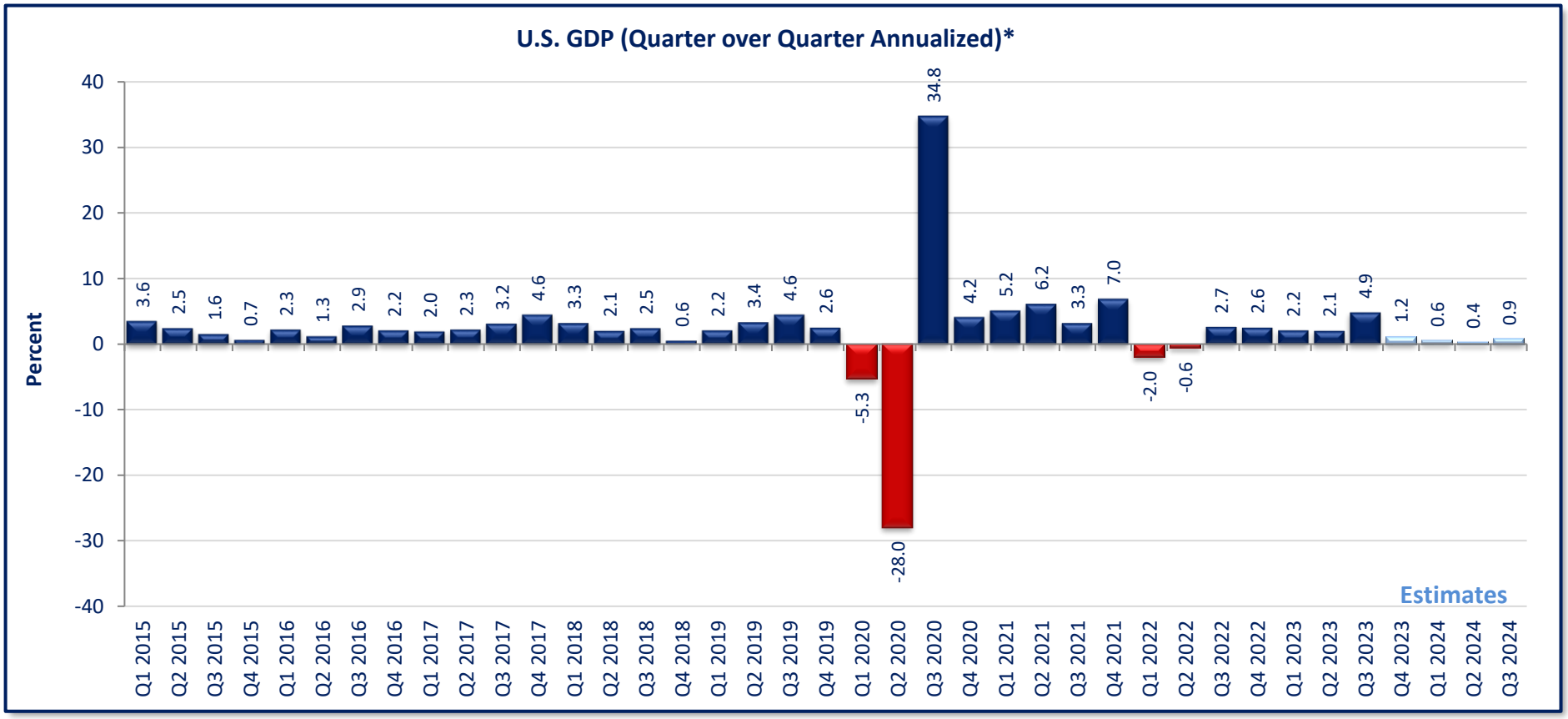
Quarterly Economic and Market Update

December 2023

Item	12/31/2023	9/30/2023	Change
U.S. Payrolls Monthly Change	216,000	262,000	(46,000)
Unemployment Rate	3.7%	3.8%	(0.1%)
Labor Force Participation	62.5%	62.8%	(0.3%)
Effective Fed Funds Rate	5.33%	5.33%	0.00%
3 Month T-Bill	5.34%	5.45%	(0.11%)
2 Year T-Note	4.25%	5.05%	(0.80%)
3 Year T-Note	4.01%	4.80%	(0.79%)
5 Year T-Note	3.85%	4.61%	(0.76%)
10 Year T-Note	3.88%	4.57%	(0.69%)
U.S. Fed Debt Avg Yield*	3.21%	3.02%	0.20%
30 Year Mortgage Rate	6.99%	5.83%	1.16%
1-5 Yr Agency Spread	0.01%	0.08%	(0.07%)
1-5 Yr A-AAA Corporate Spread	0.57%	0.73%	(0.16%)
Dow Jones	37,690	33,508	12.5%
S&P 500	4,770	4,288	11.2%
Consumer Price Index YOY*	3.0%	3.7%	(0.7%)
U.S. Avg Regular Unleaded	$3.11	$3.82	($0.71)
Retail Sales YOY*	4.8%	4.0%	0.8%
Case-Shiller Home Prices YOY*	4.9%	3.9%	1.0%
Gold (per ounce)	$2,062.98	$1,848.63	$214.35
Dollar Index	101.33	106.17	(4.84)
Consumer Confidence	102.0	104.3	(2.3)

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

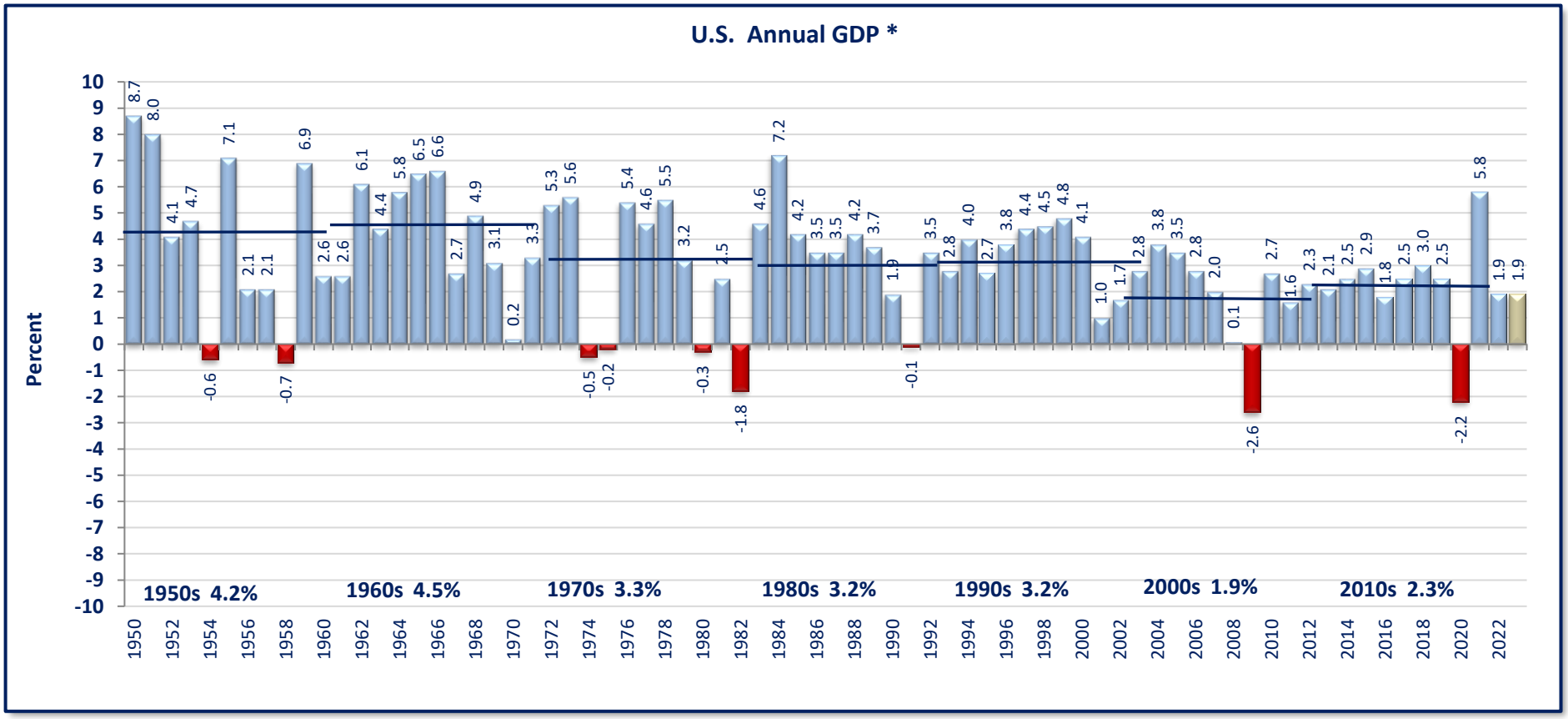
Sources: Meeder Public Funds and Bloomberg



* Real Rate (Inflation Adjusted)

Estimate: Bloomberg's Survey of Economists
12/31/2023

Source: Bureau of Economic Analysis



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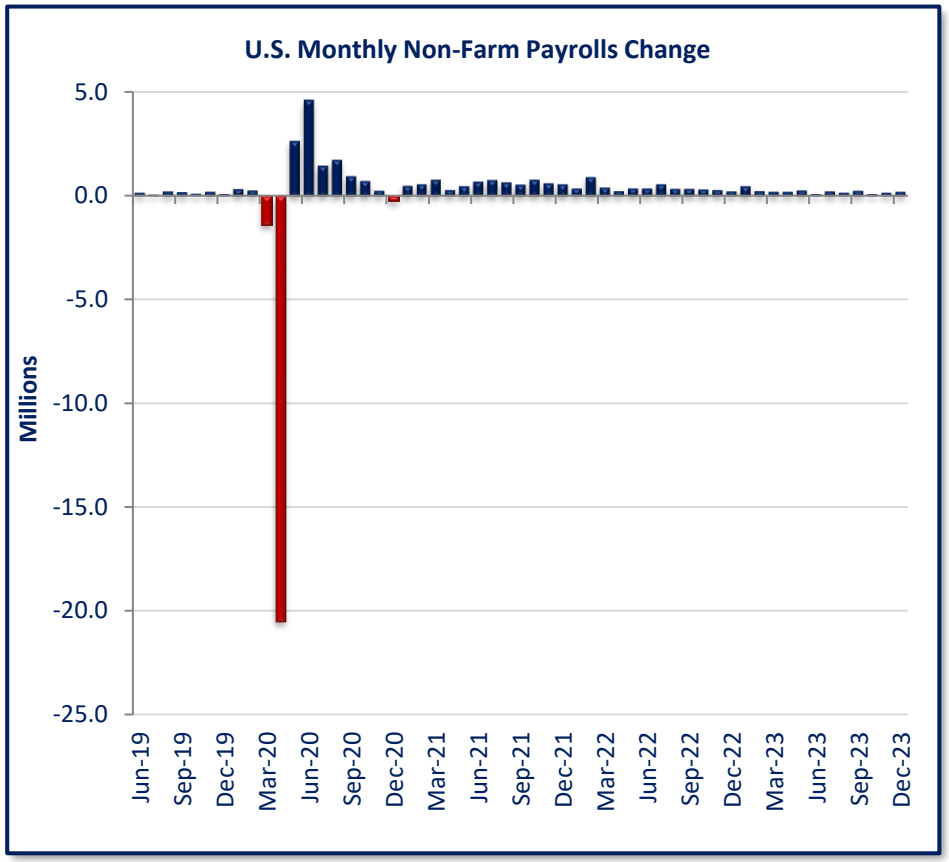
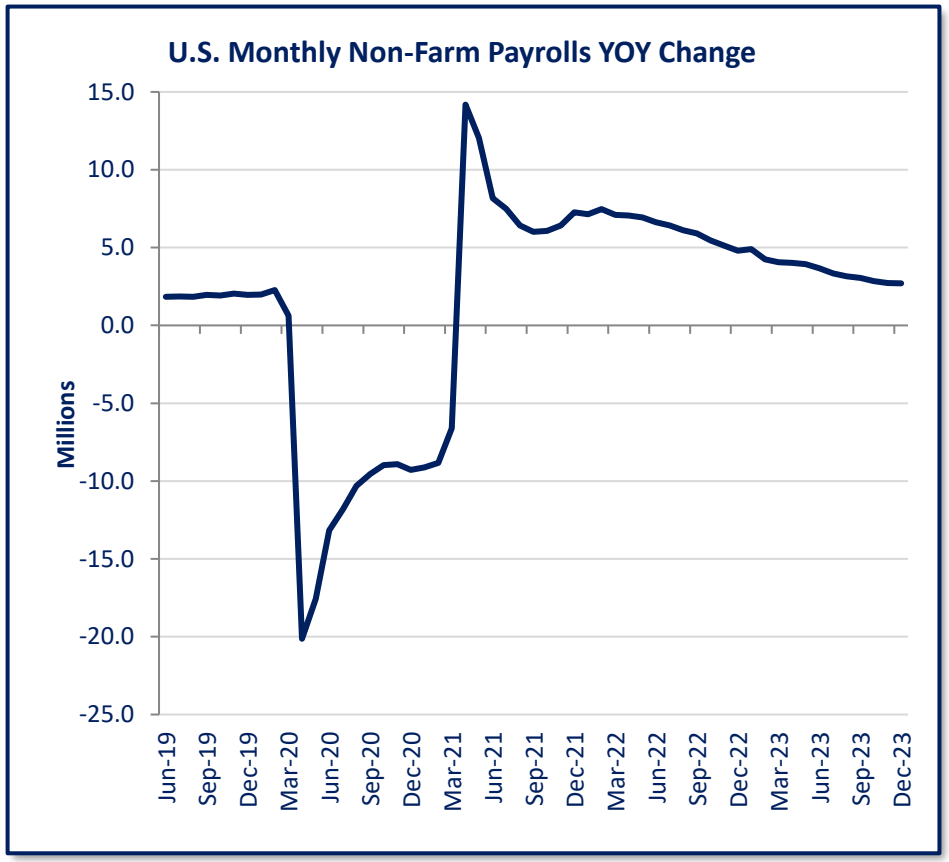
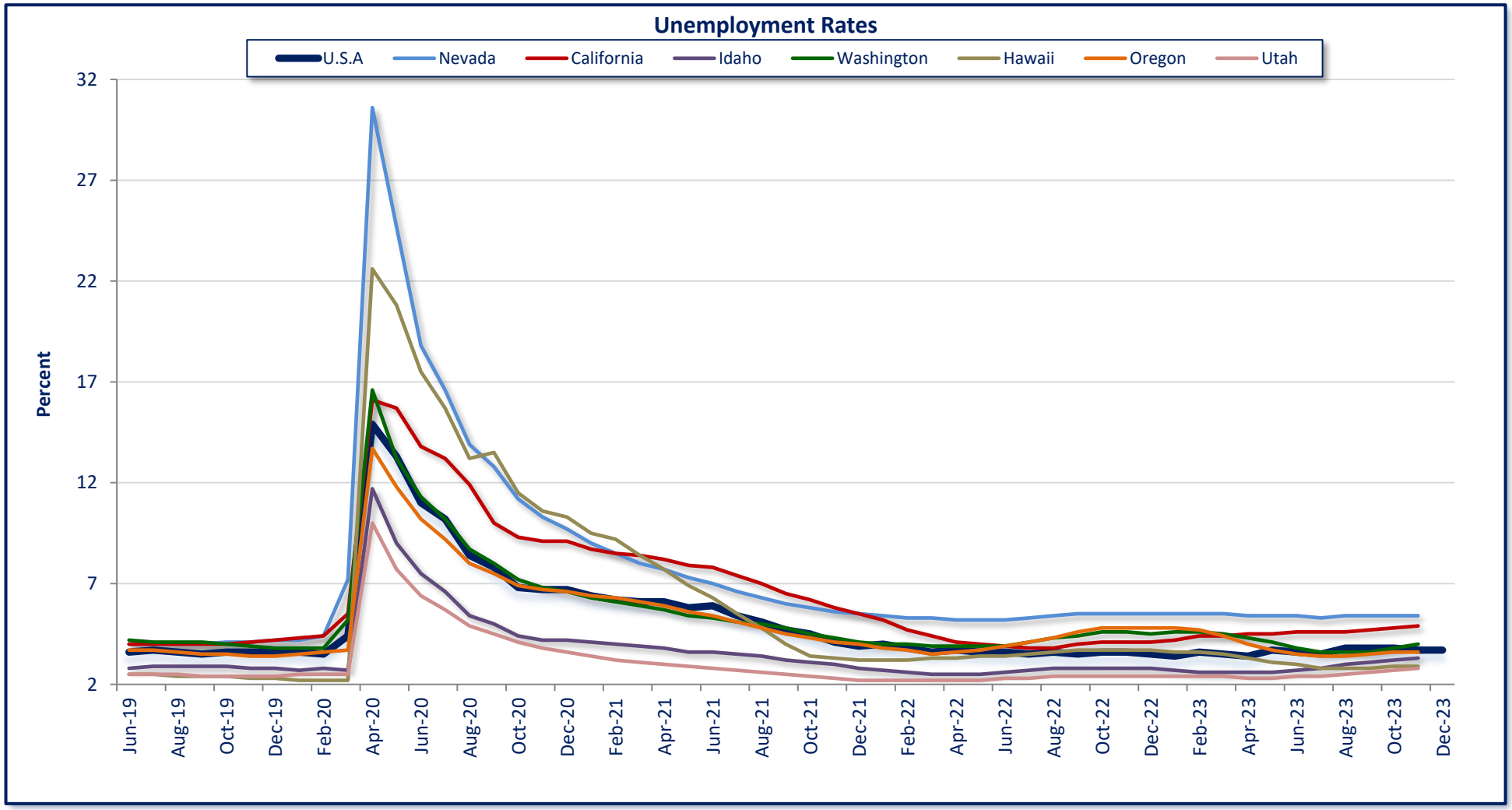


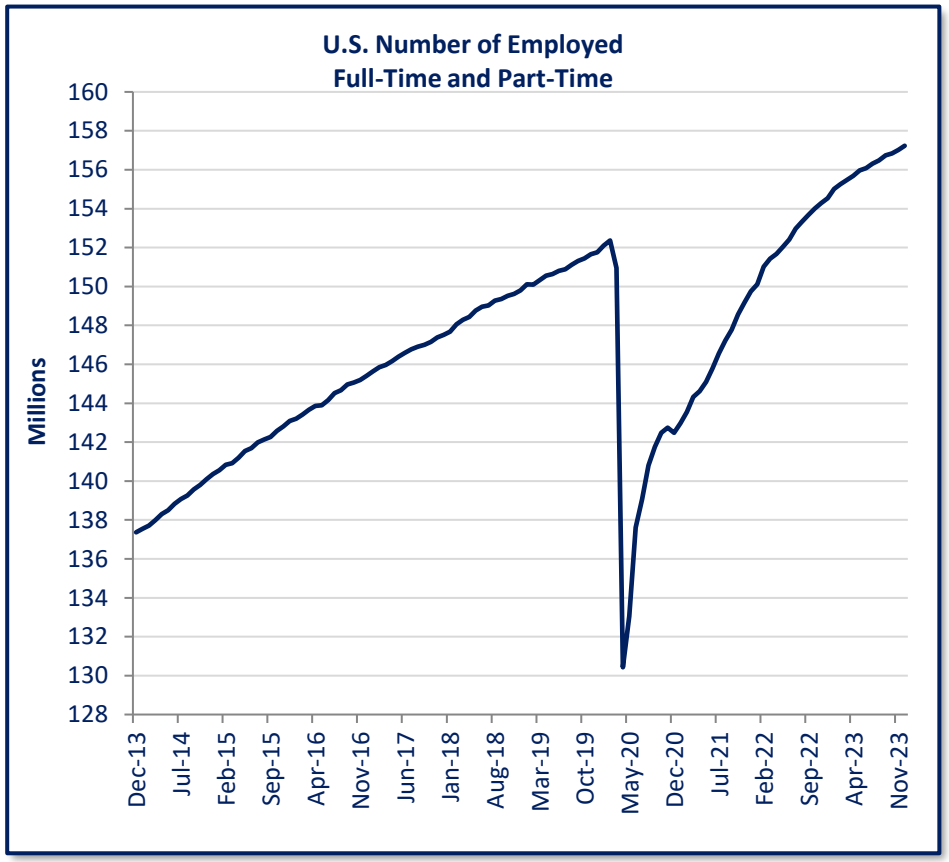


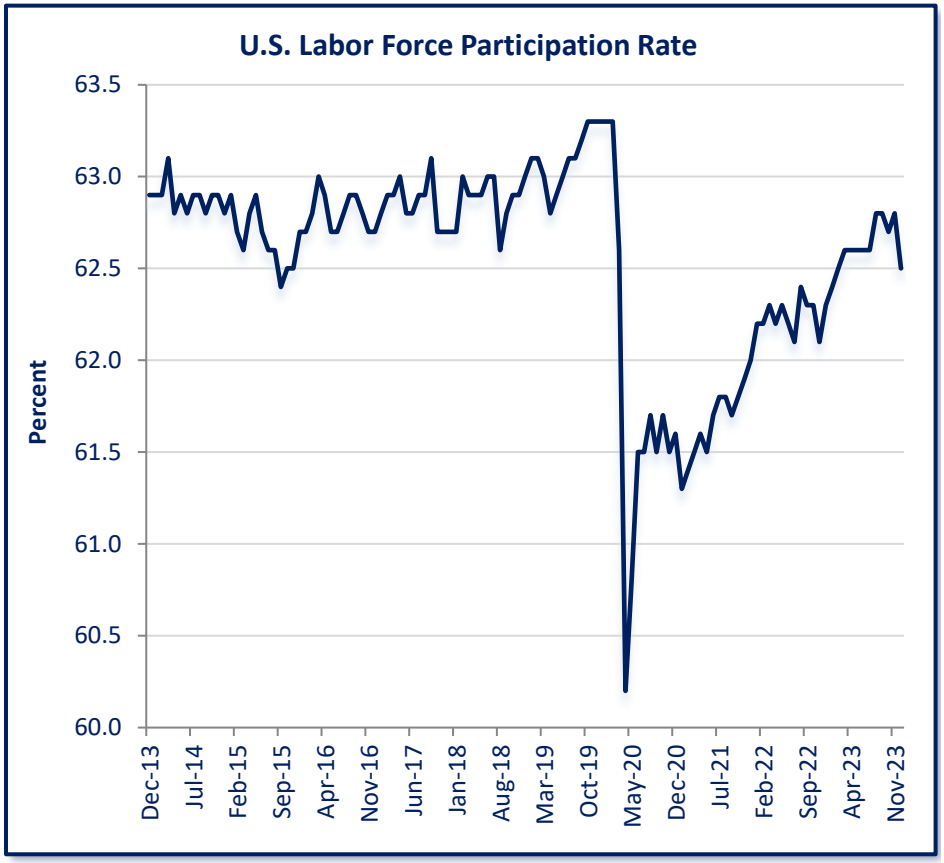
12 Month Average Job Change	**224,750**

Source: Bureau of Labor Statistics

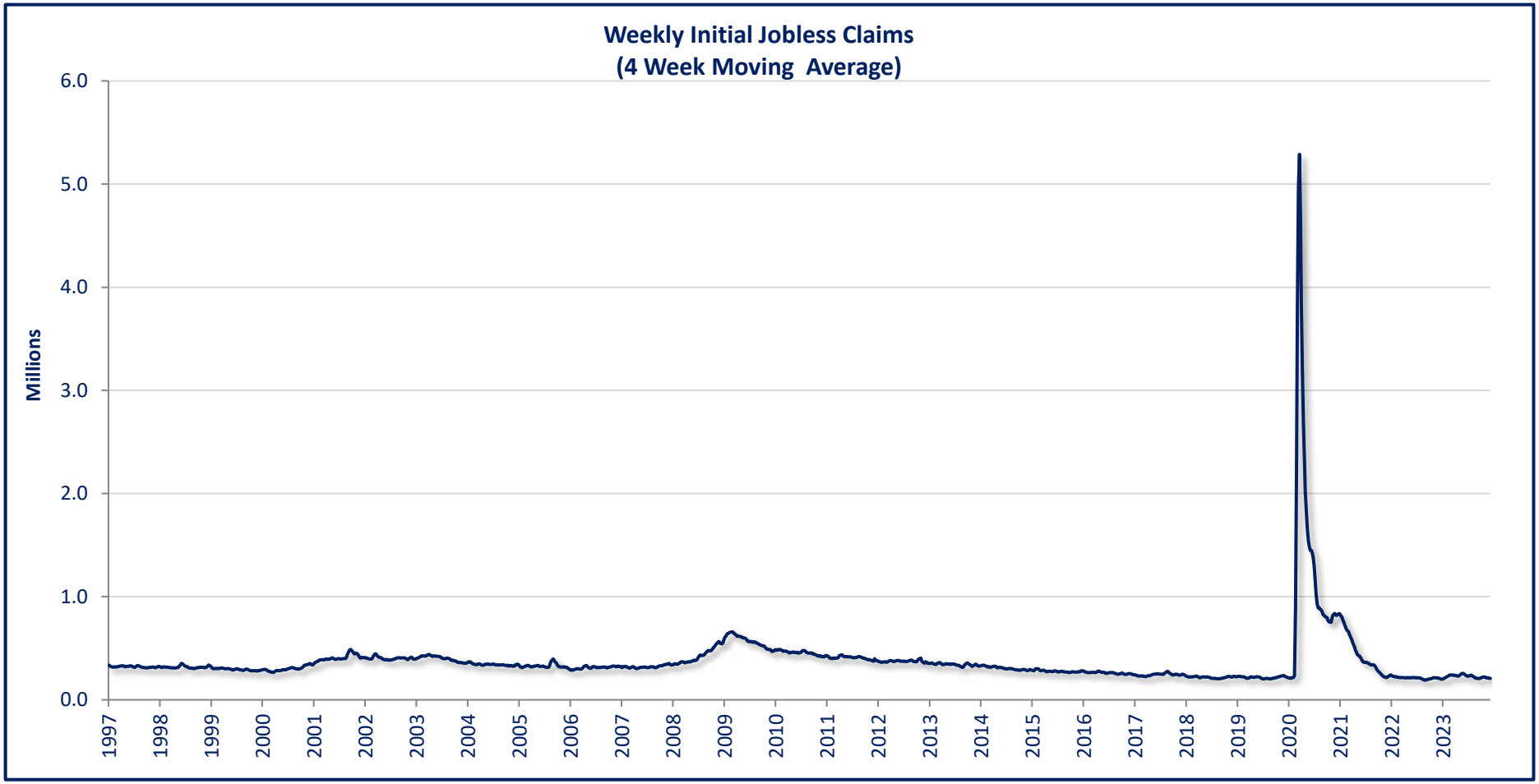


Source: Bureau of Labor Statistics



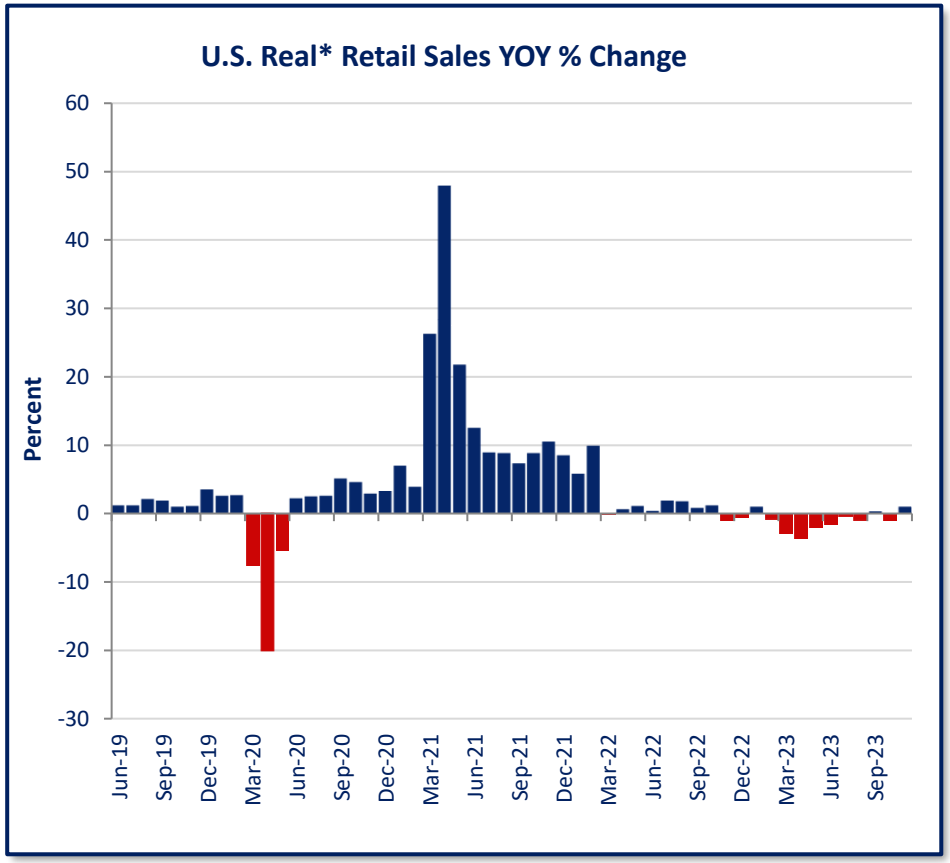


Source: Bureau of Labor Statistics



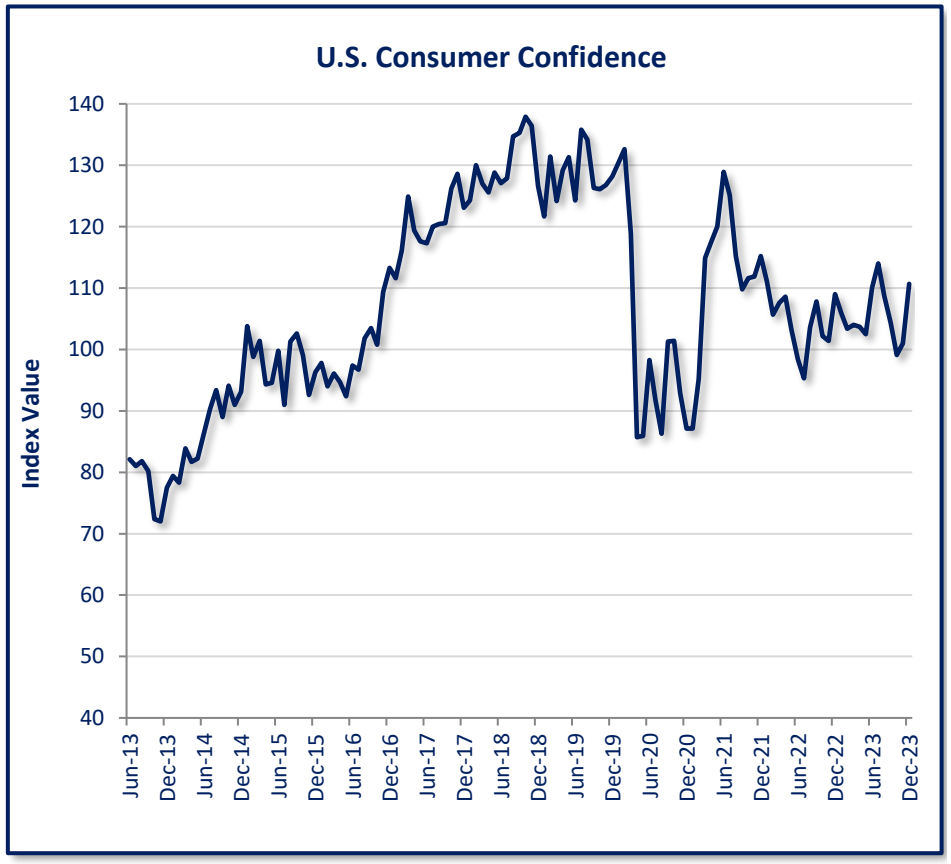
Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 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

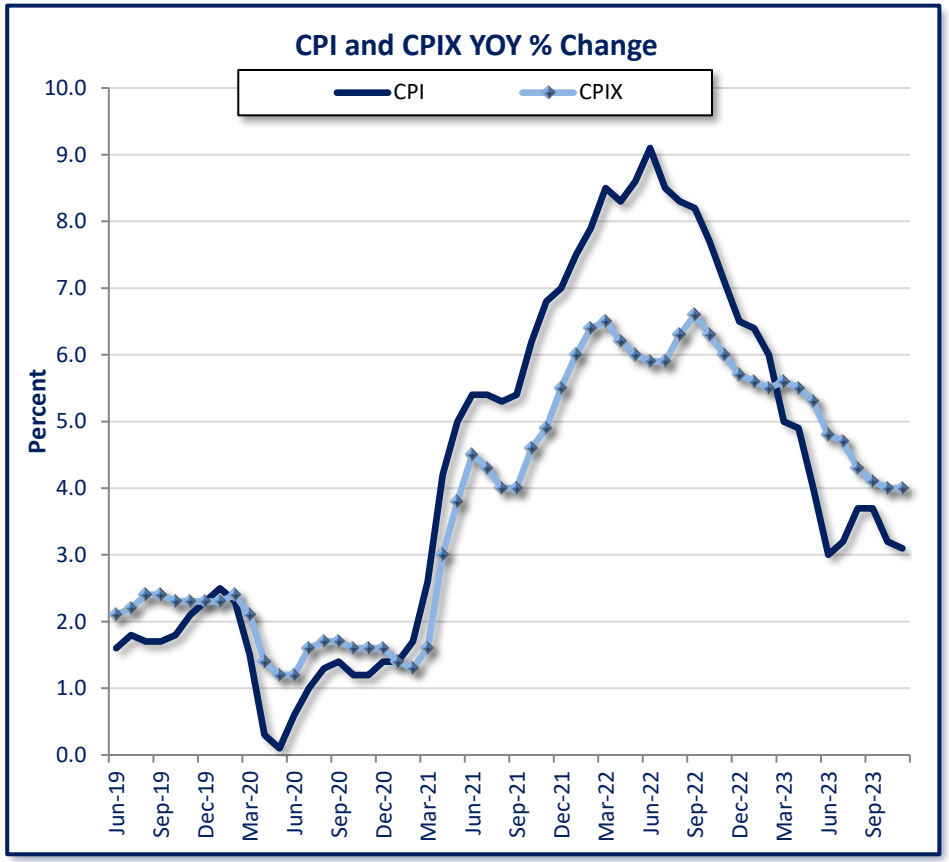


*Real: Inflation Adjusted

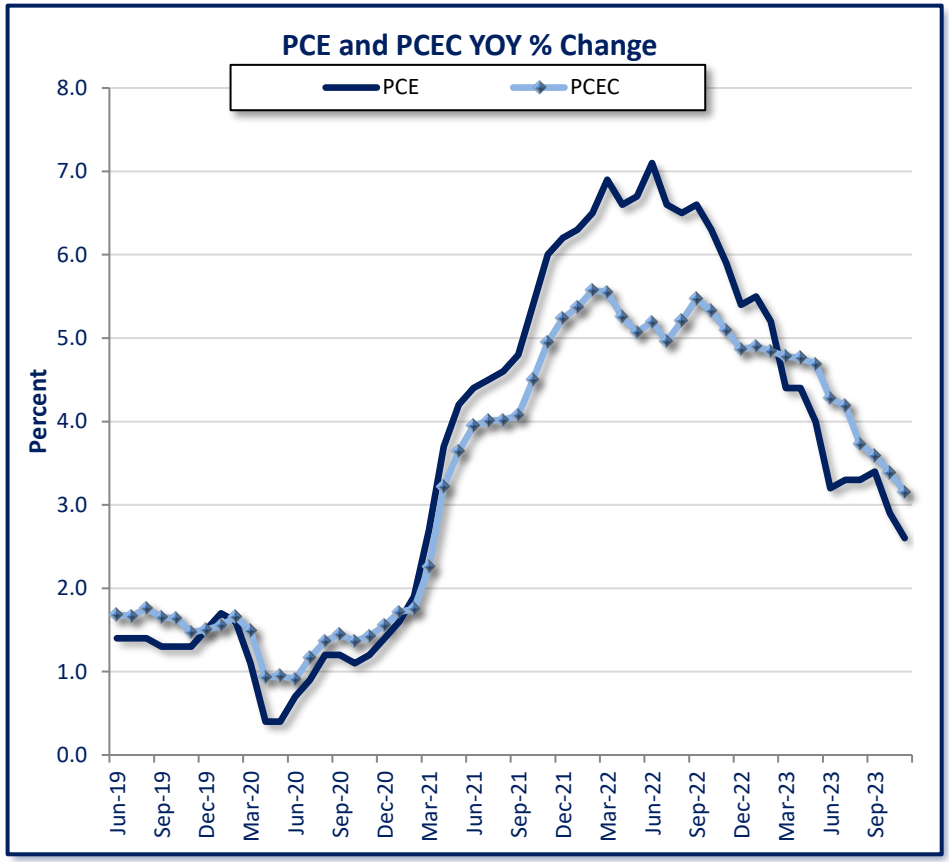
Source: U.S. Census Bureau



Source: Conference Board

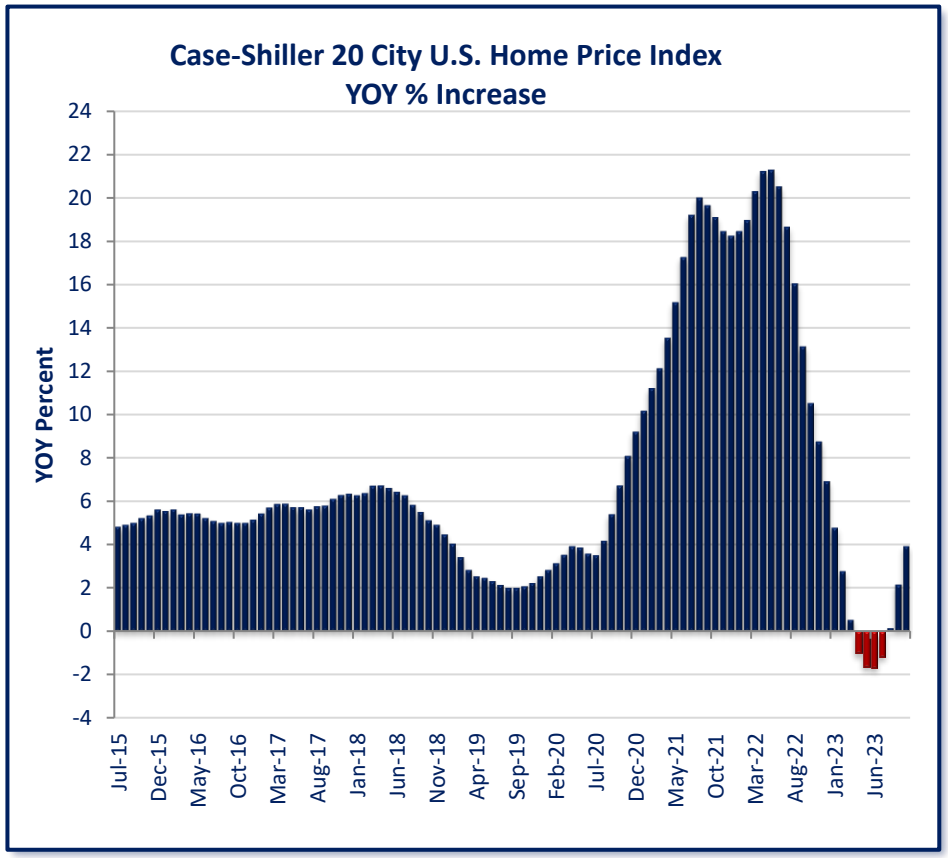


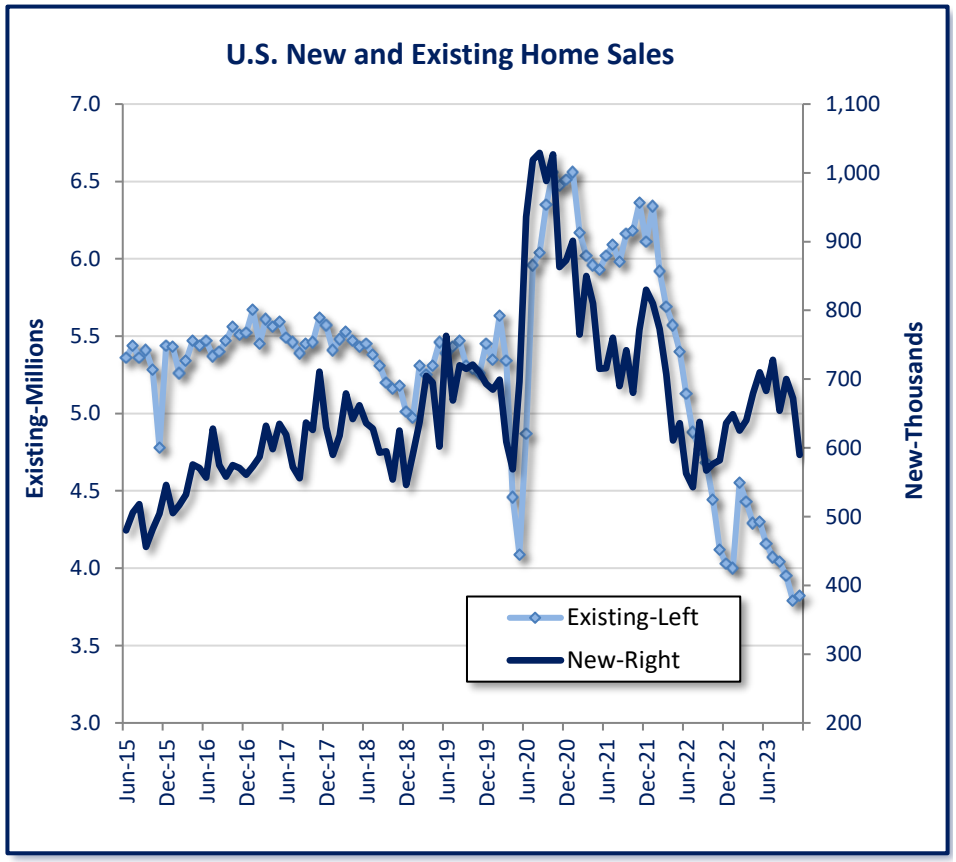
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

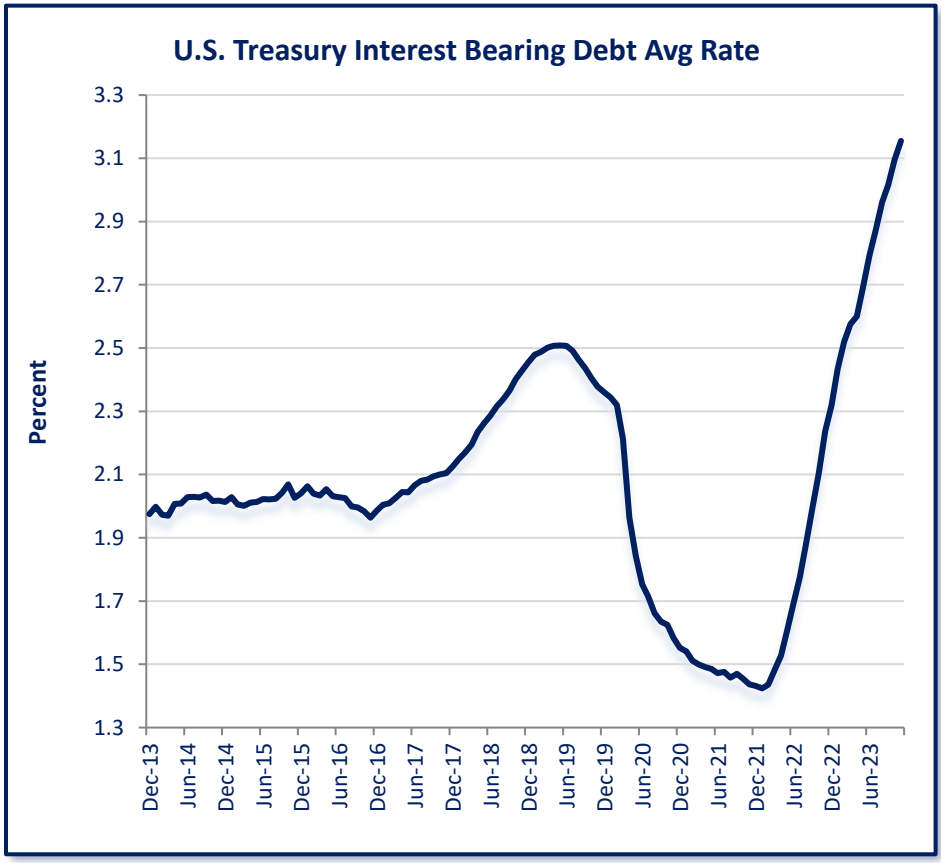
Source: Bureau of Labor Statistics and Bureau of Economic Analysis



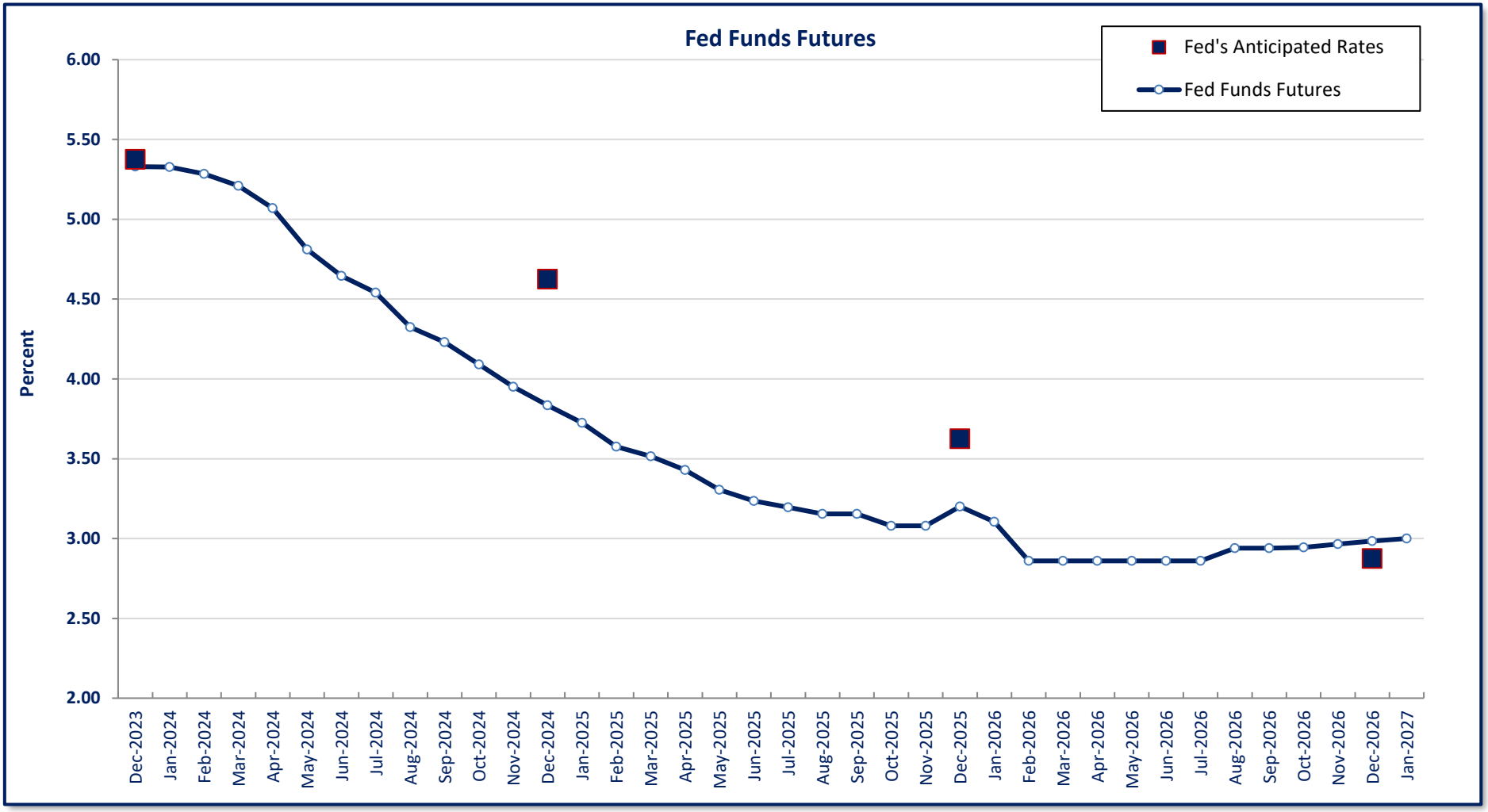


Source: Case-Shiller

Sources: New (U.S. Census Bureau),Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate

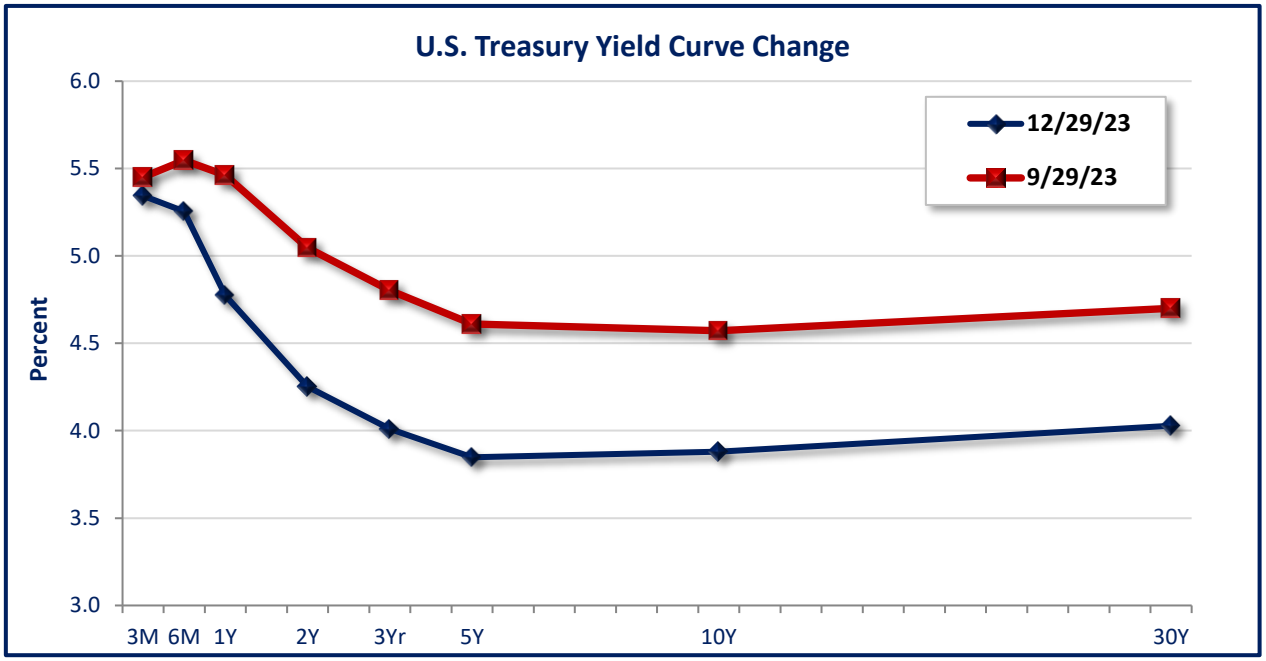


Source: U.S. Treasury

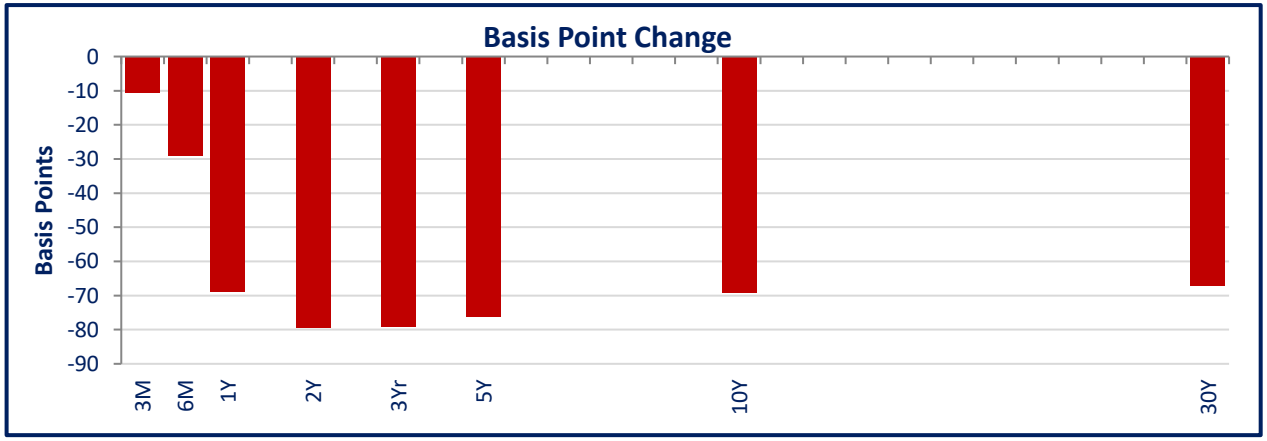


Fed Funds Anticipated Rate from the September 20, 2023 FOMC Meeting

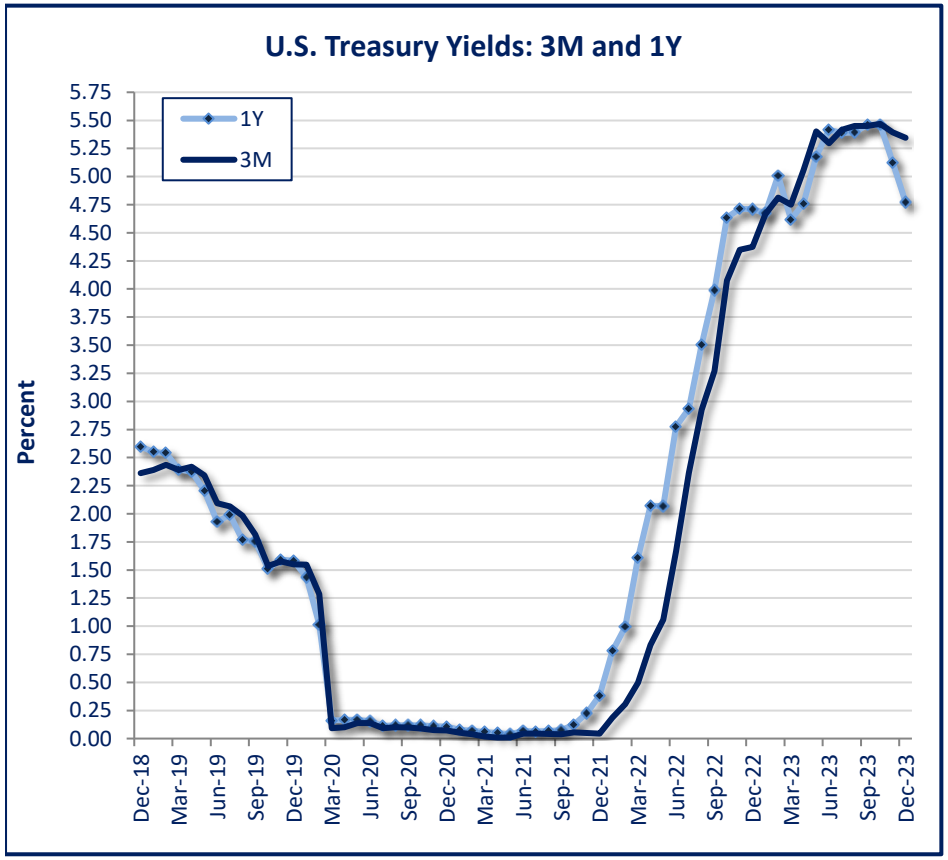
Source: Bloomberg

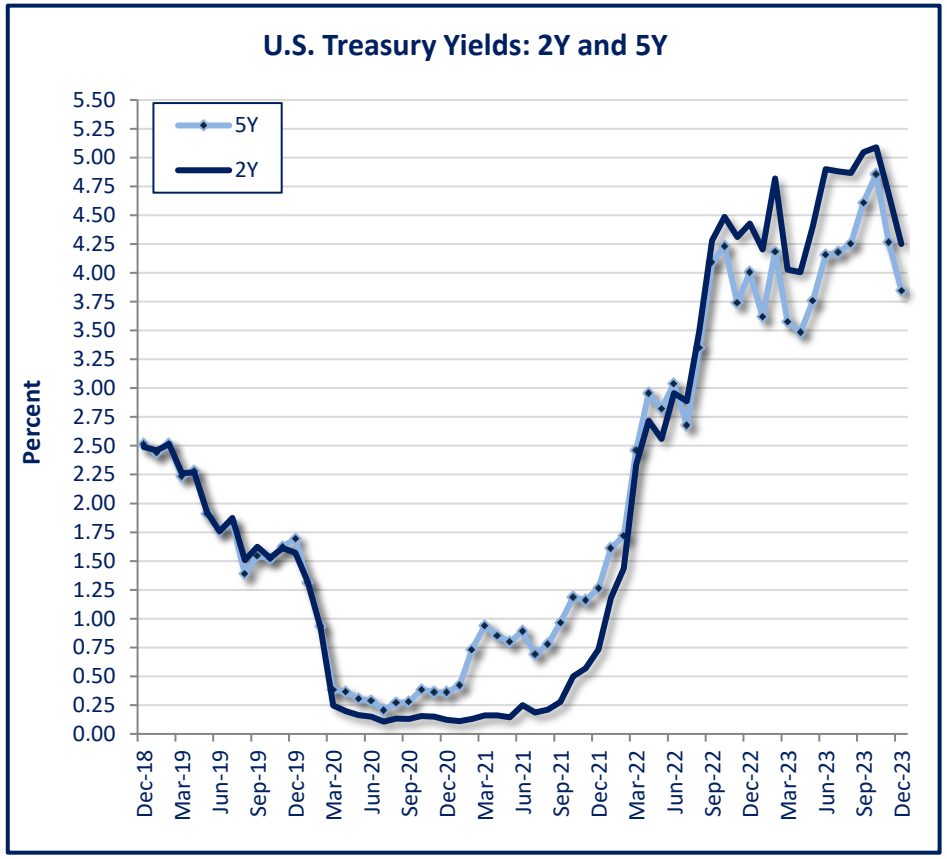


Maturity	12/29/23	9/29/23	Change
3M	5.34	5.45	-0.11
6M	5.26	5.55	-0.29
1Y	4.77	5.46	-0.69
2Y	4.25	5.05	-0.80
3Y	4.01	4.80	-0.79
5Y	3.85	4.61	-0.76
10Y	3.88	4.57	-0.69
30Y	4.03	4.70	-0.67

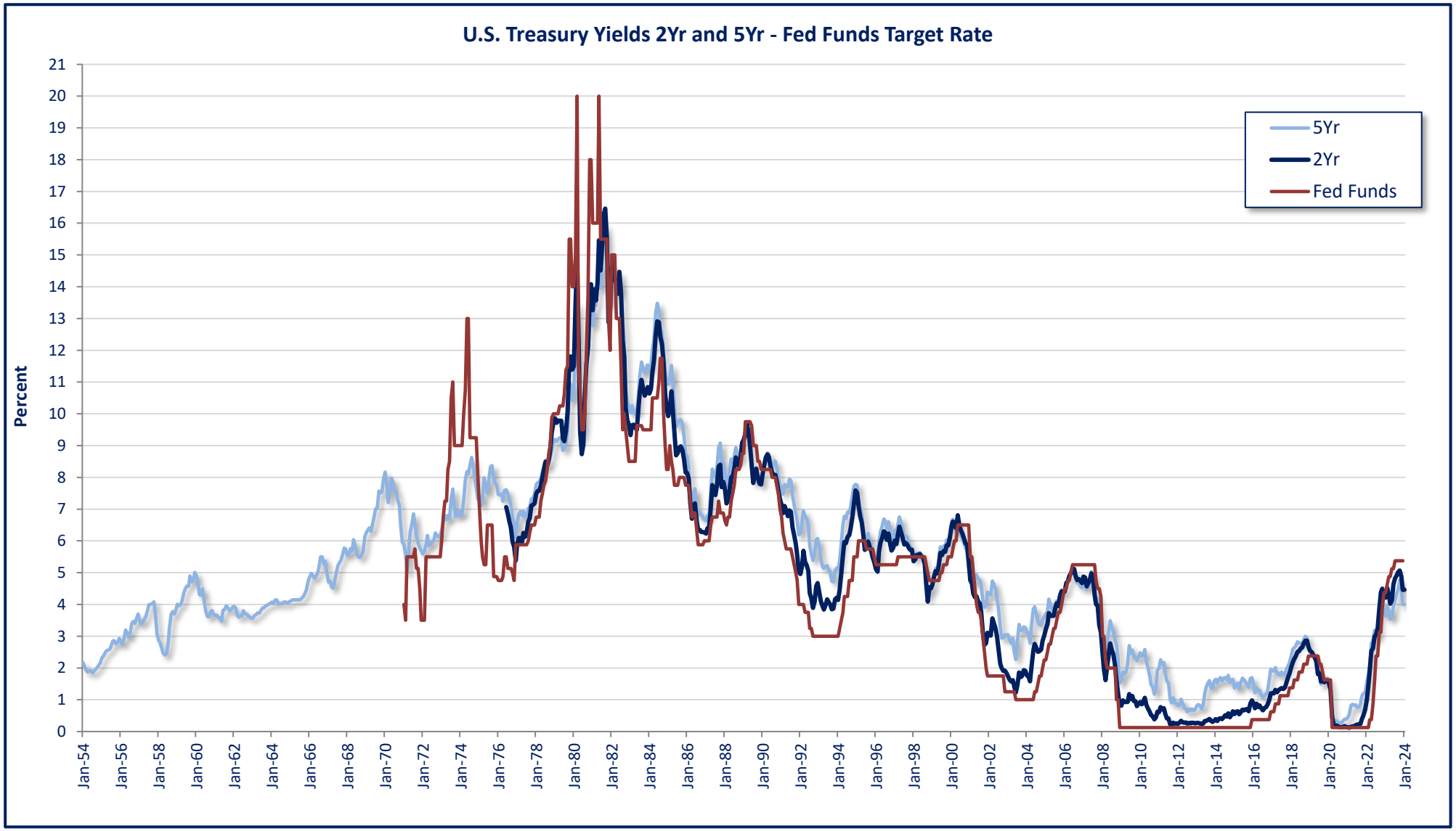


Source: Bloomberg
Figures may not total due to rounding





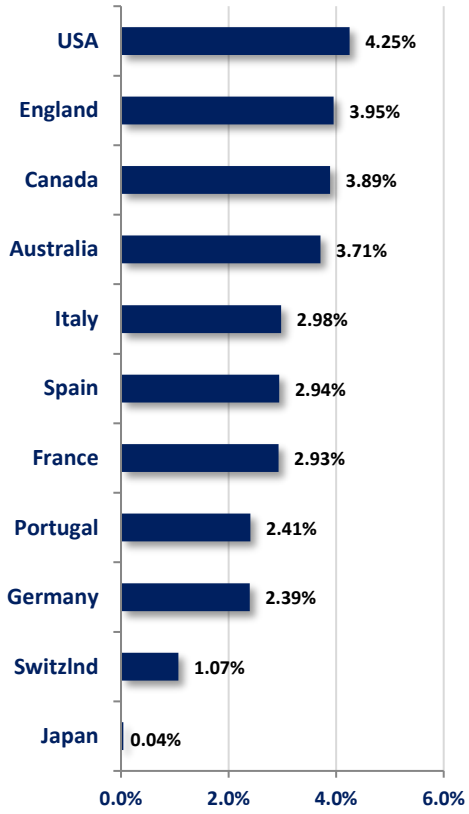
Source: Bloomberg



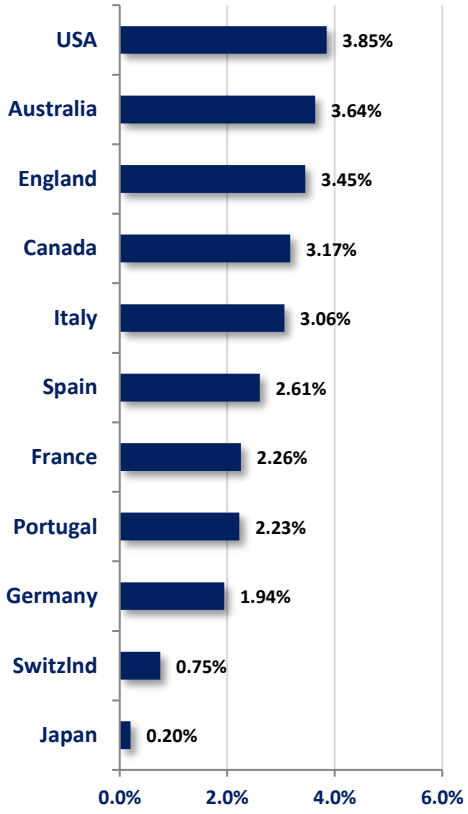
Source: Bloomberg

Global Treasury Rates

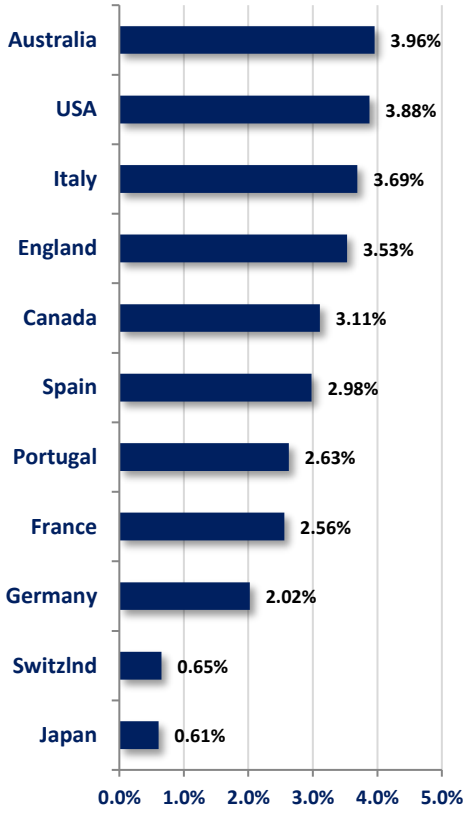
2 Year Yields



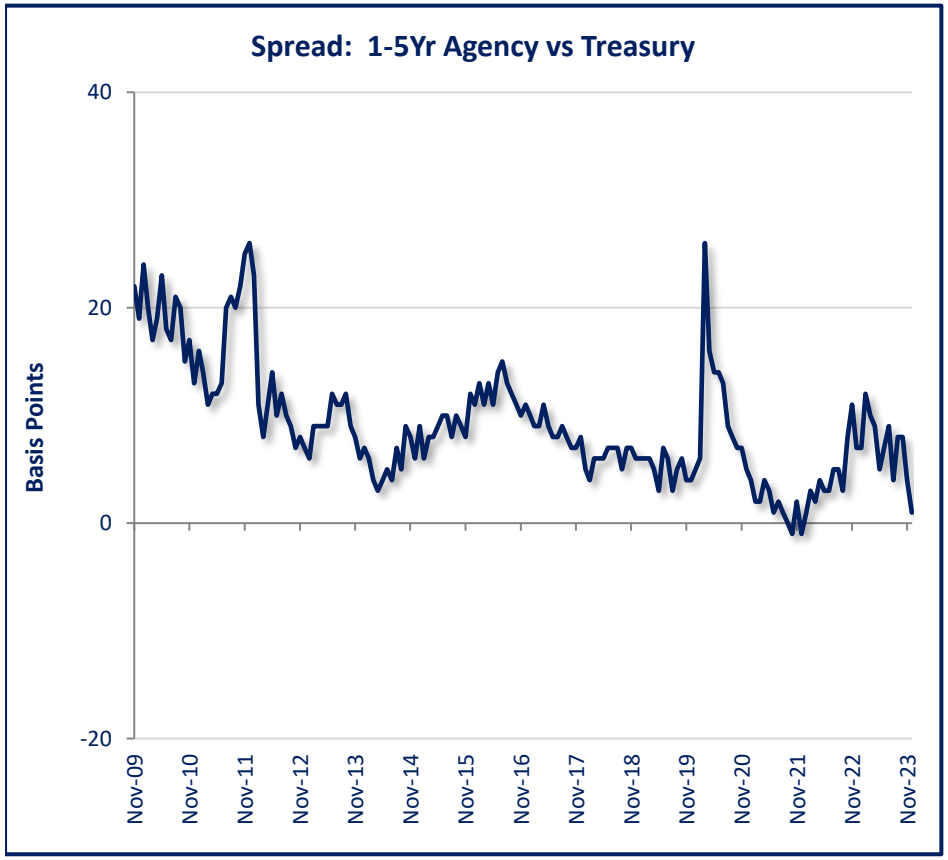
5 Year Yields



10 Year Yields

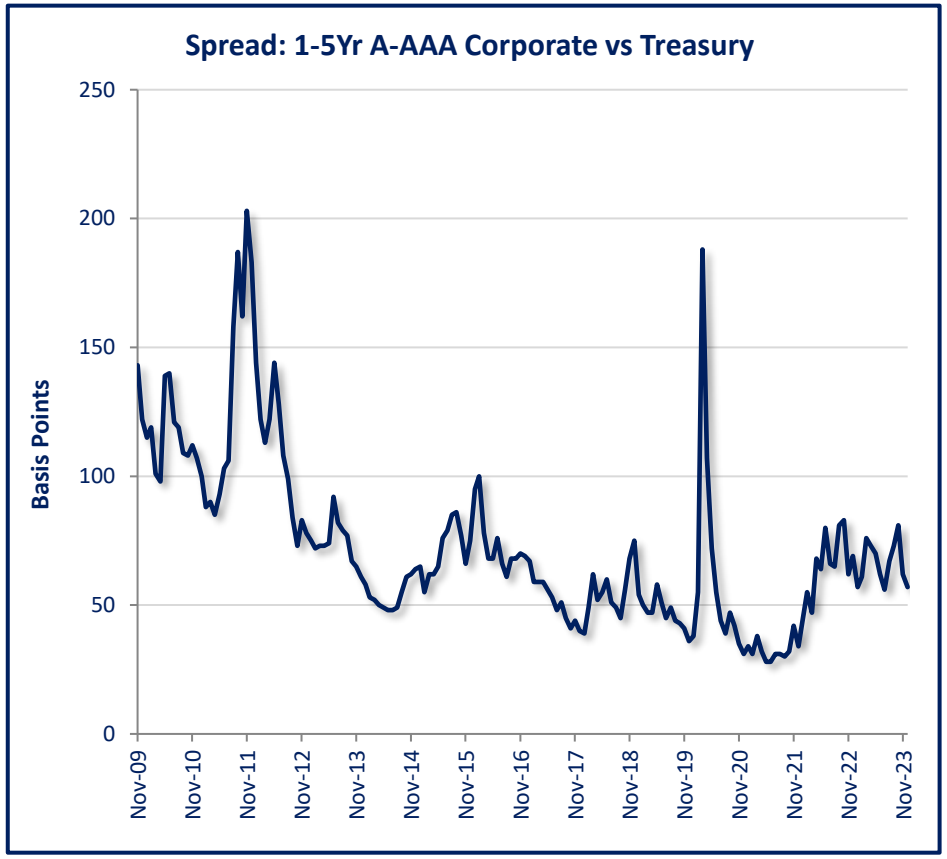


Source: Bloomberg



Current Spread is 1

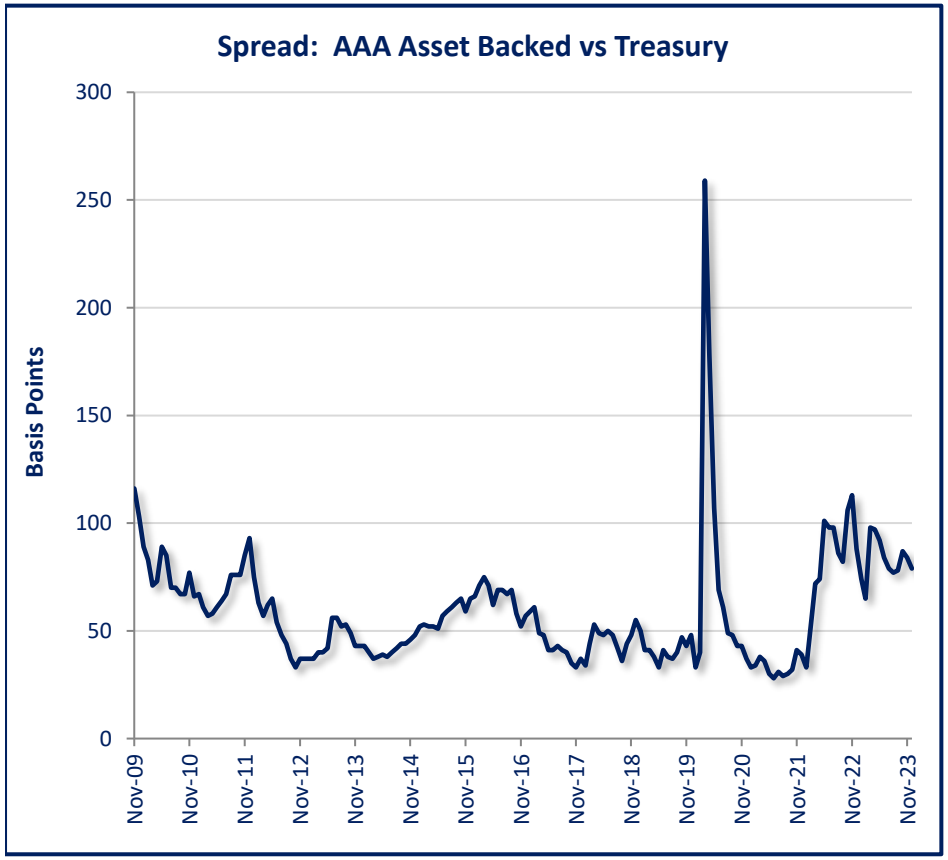
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



Current Spread is 57

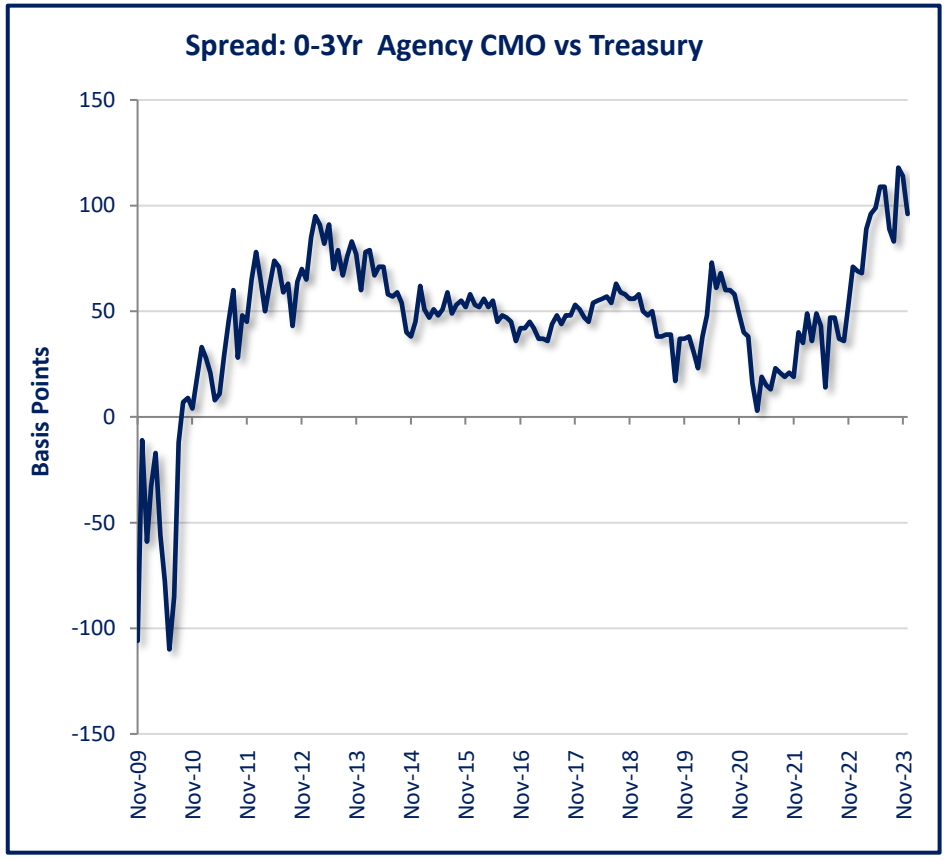
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices



Current Spread is 79

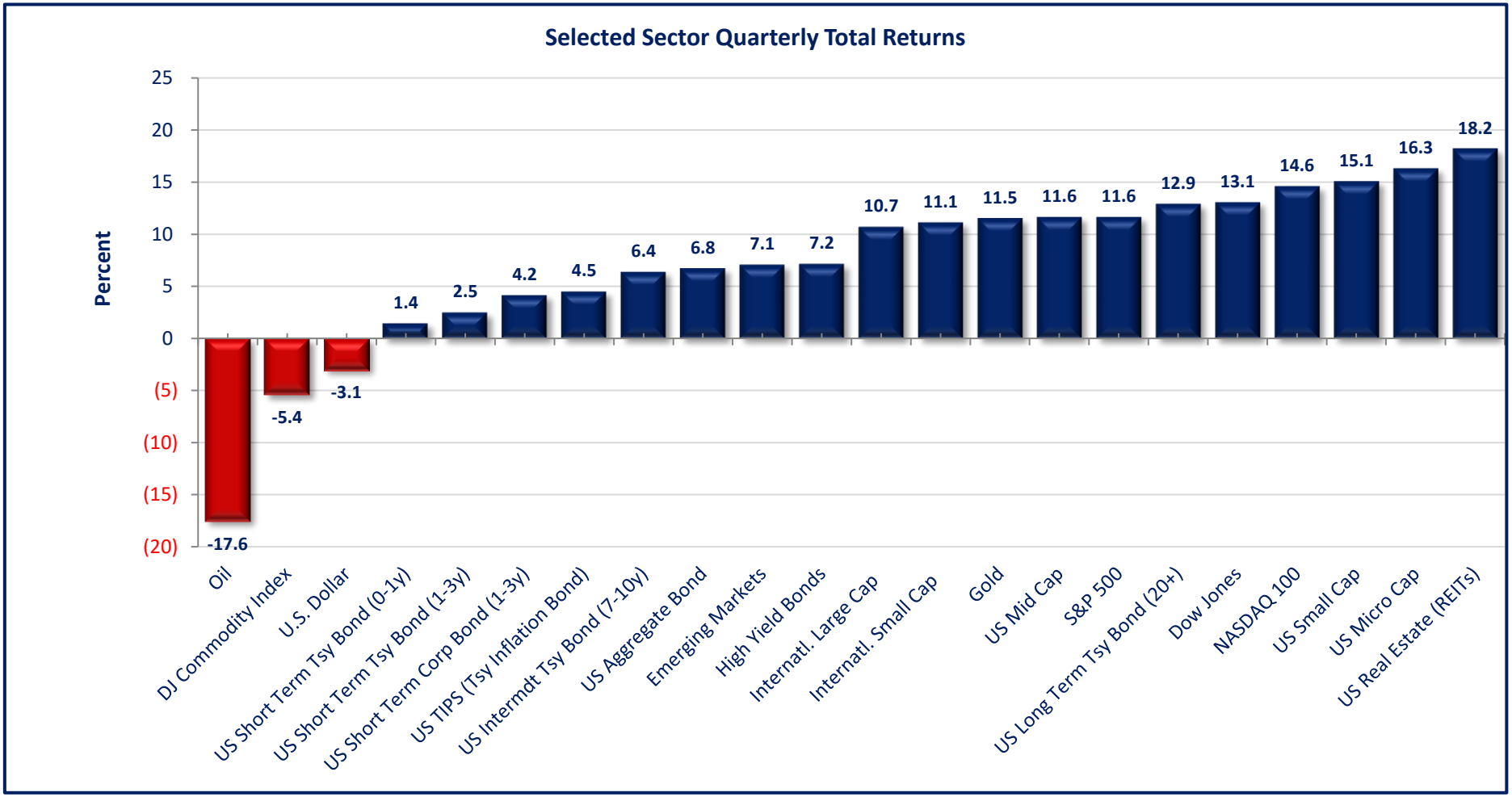
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (R0A1)



Current Spread is 96

*ICE BofAML Index (option adjusted spread vs. Treasury)
CMO Agency 0-3Yr PAC (CM1P)

Source: ICE BofAML Indices



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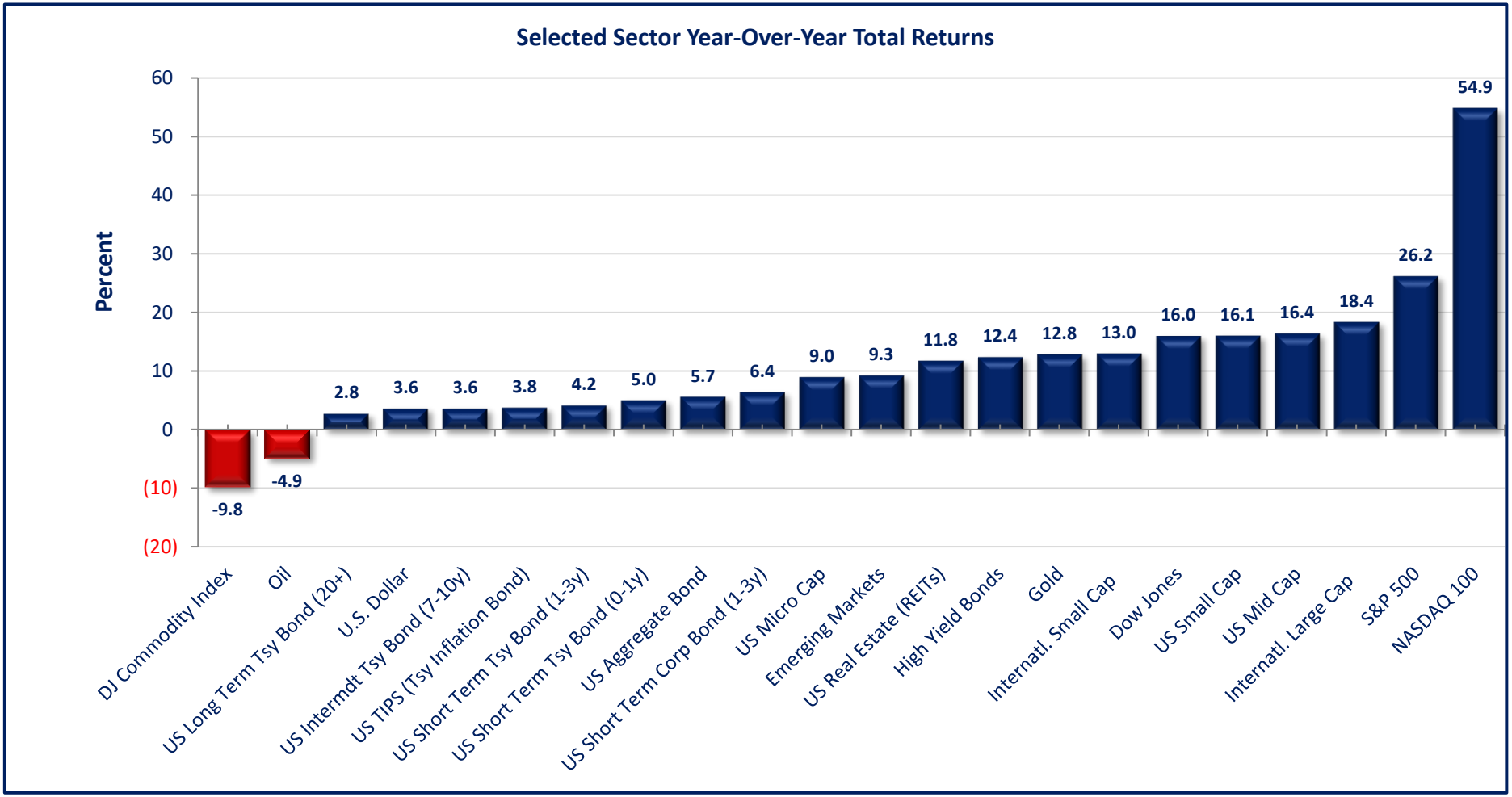

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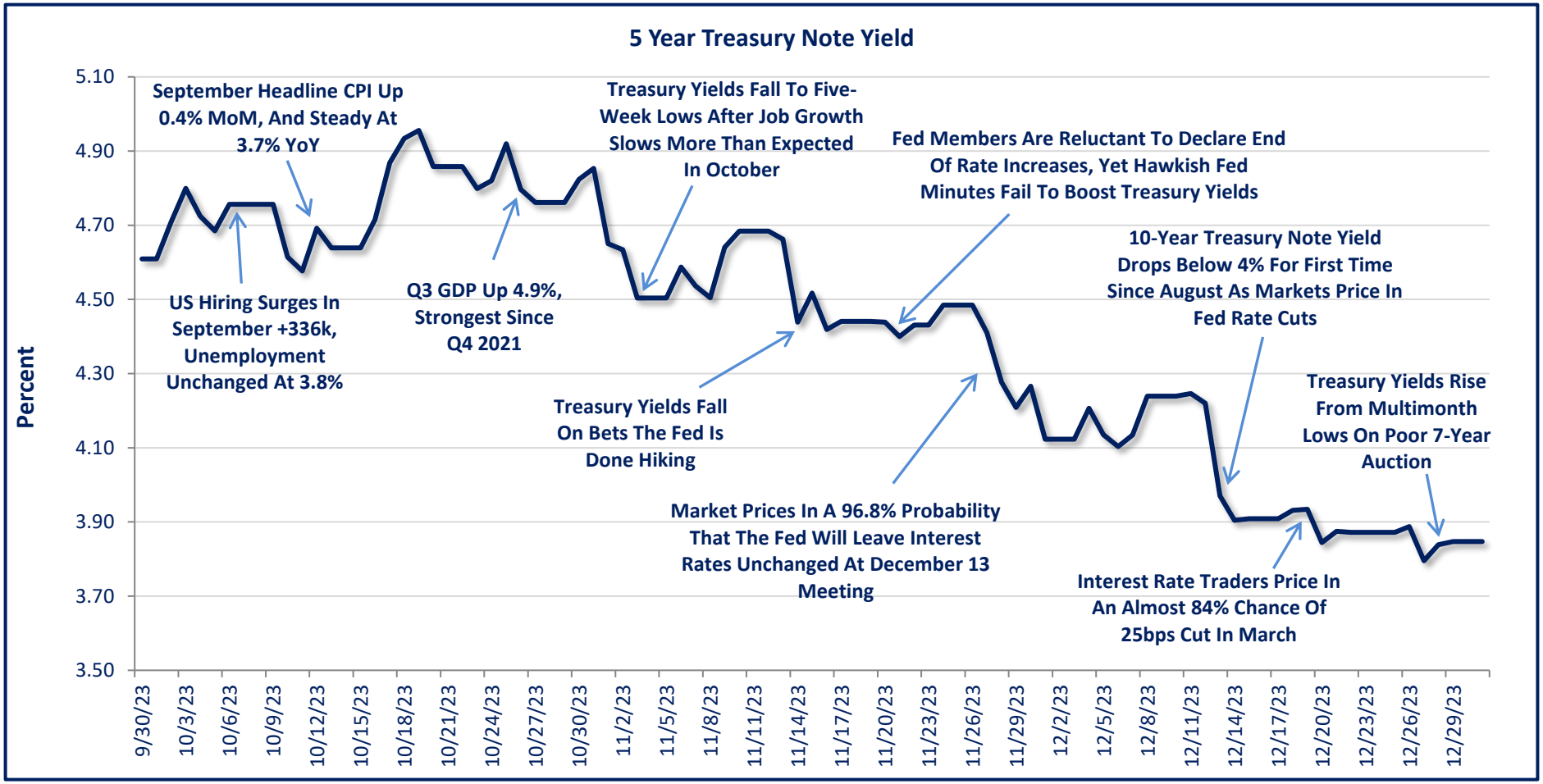
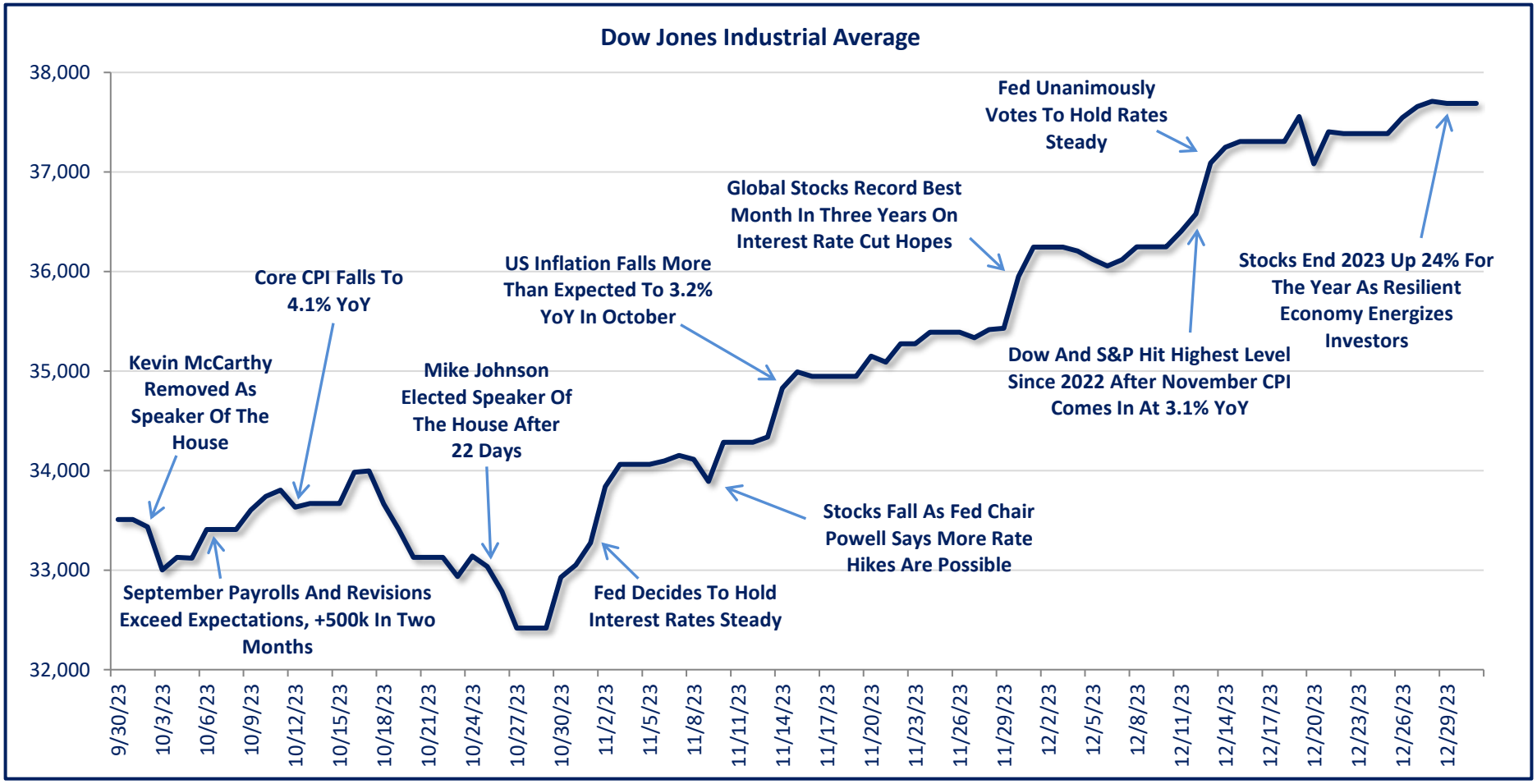


Sources: Bloomberg, Meeder Public Funds



Sources: Bloomberg, Meeder Public Funds

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