



Quarterly Economic and Market Update

September 2023

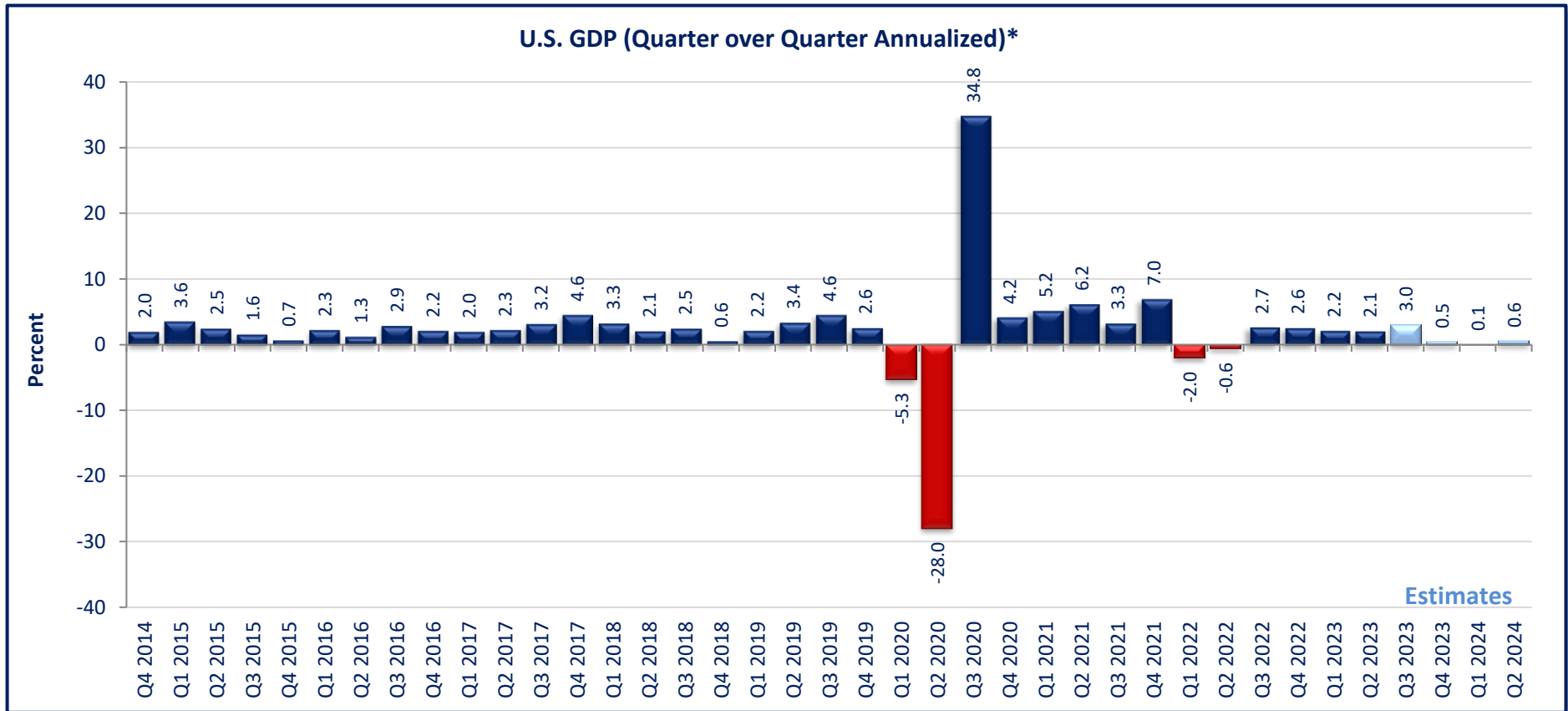
Economic and Market Update
9/30/2023

Item	9/30/2023	6/30/2023	Change
U.S. Payrolls Monthly Change	336,000	105,000	231,000
Unemployment Rate	3.8%	3.6%	0.2%
Labor Force Participation	62.8%	62.6%	0.2%
Effective Fed Funds Rate	5.33%	5.08%	0.25%
3 Month T-Bill	5.45%	5.30%	0.15%
2 Year T-Note	5.05%	4.90%	0.15%
3 Year T-Note	4.80%	4.53%	0.27%
5 Year T-Note	4.61%	4.16%	0.46%
10 Year T-Note	4.57%	3.84%	0.73%
U.S. Fed Debt Avg Yield*	3.12%	2.79%	0.33%
30 Year Mortgage Rate	7.74%	5.83%	1.91%
1-5 Yr Agency Spread	0.08%	0.07%	0.01%
1-5 Yr A-AAA Corporate Spread	0.73%	0.62%	0.11%
Dow Jones	33,508	34,408	(2.6%)
S&P 500	4,288	4,450	(3.6%)
Consumer Price Index YOY*	3.2%	3.0%	0.2%
U.S. Avg Regular Unleaded	\$3.82	\$3.54	\$0.28
Retail Sales YOY*	2.5%	1.5%	1.0%
Case-Shiller Home Prices YOY*	0.1%	-1.7%	1.8%
Gold (per ounce)	\$1,848.63	\$1,919.35	(\$70.72)
Dollar Index	106.17	102.91	3.26
Consumer Confidence	103.0	110.1	(7.1)

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

Sources: FHN Main Street and Bloomberg

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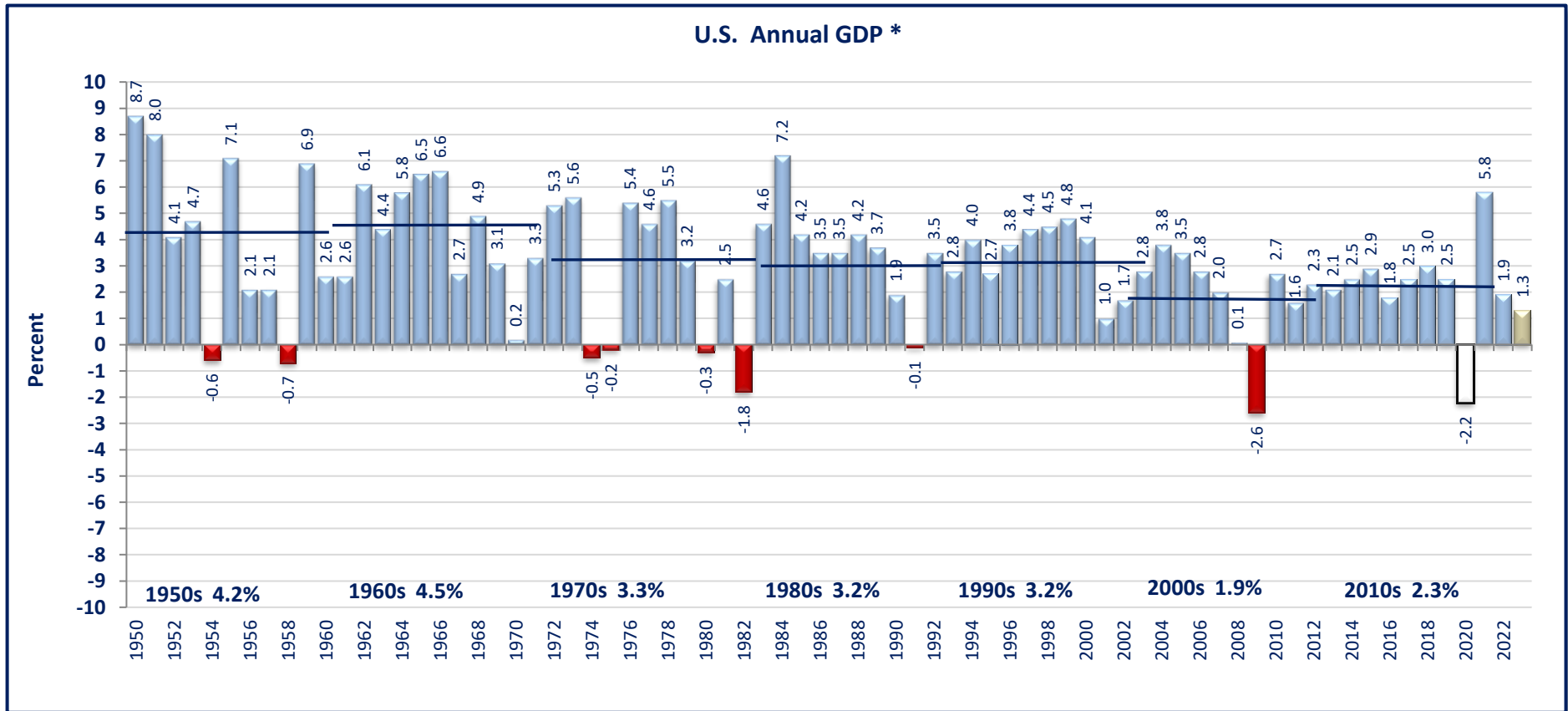
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 9/30/2023

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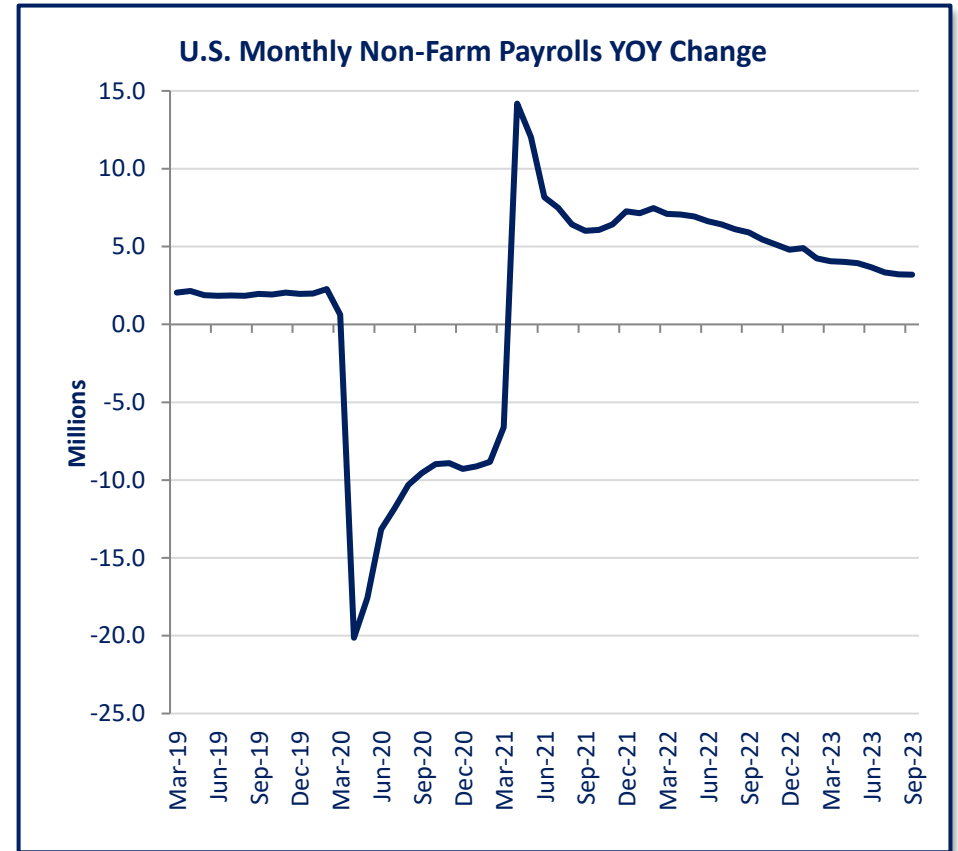
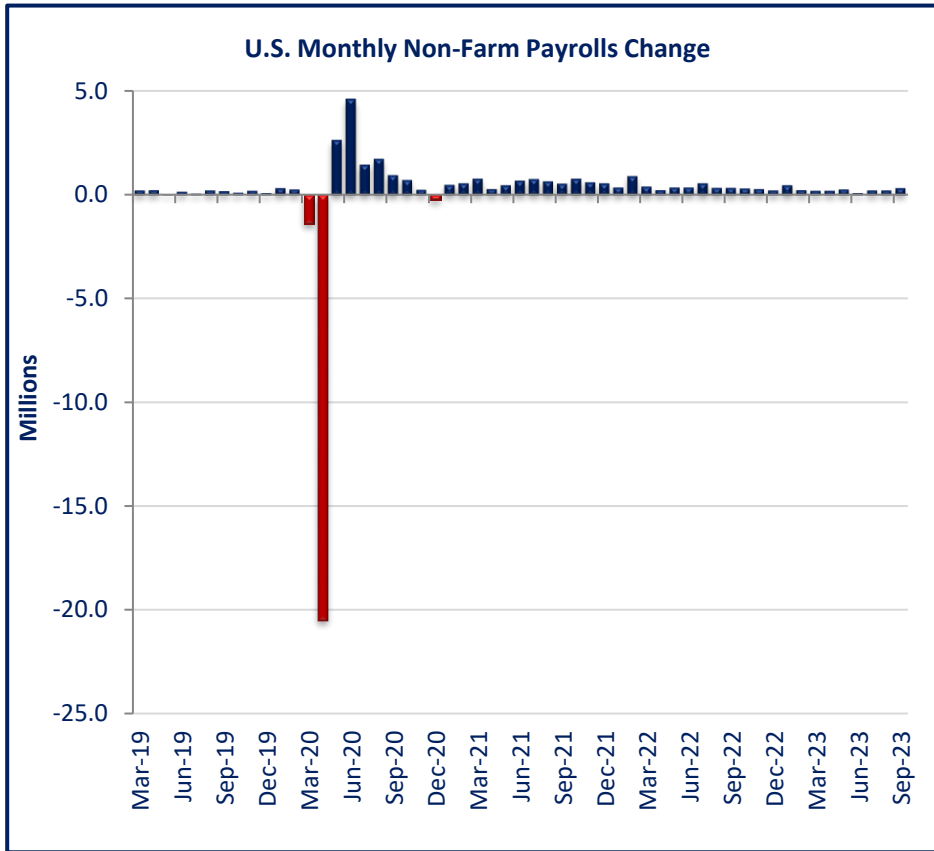
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

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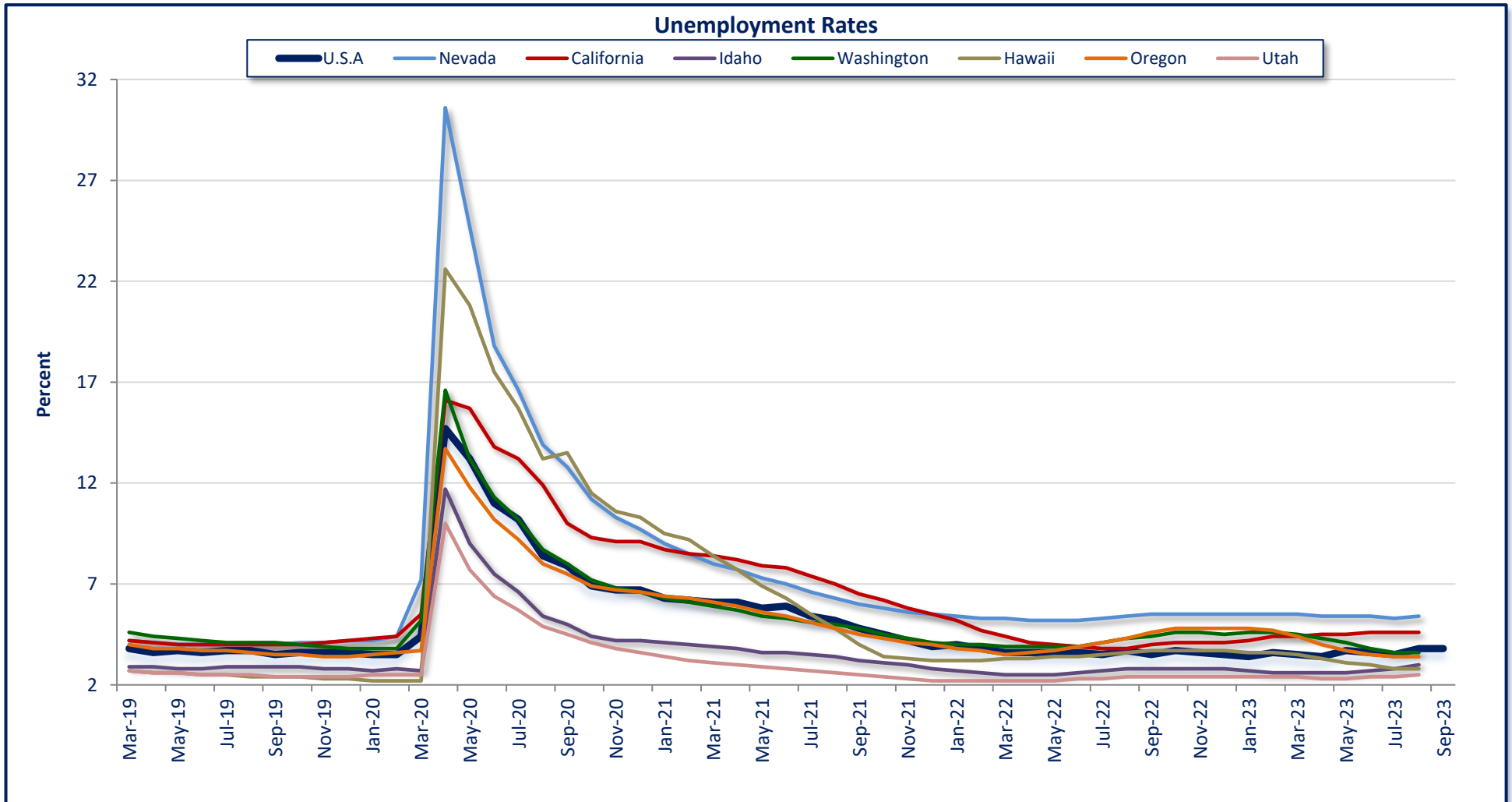


12 Month Average Job Change

266,000

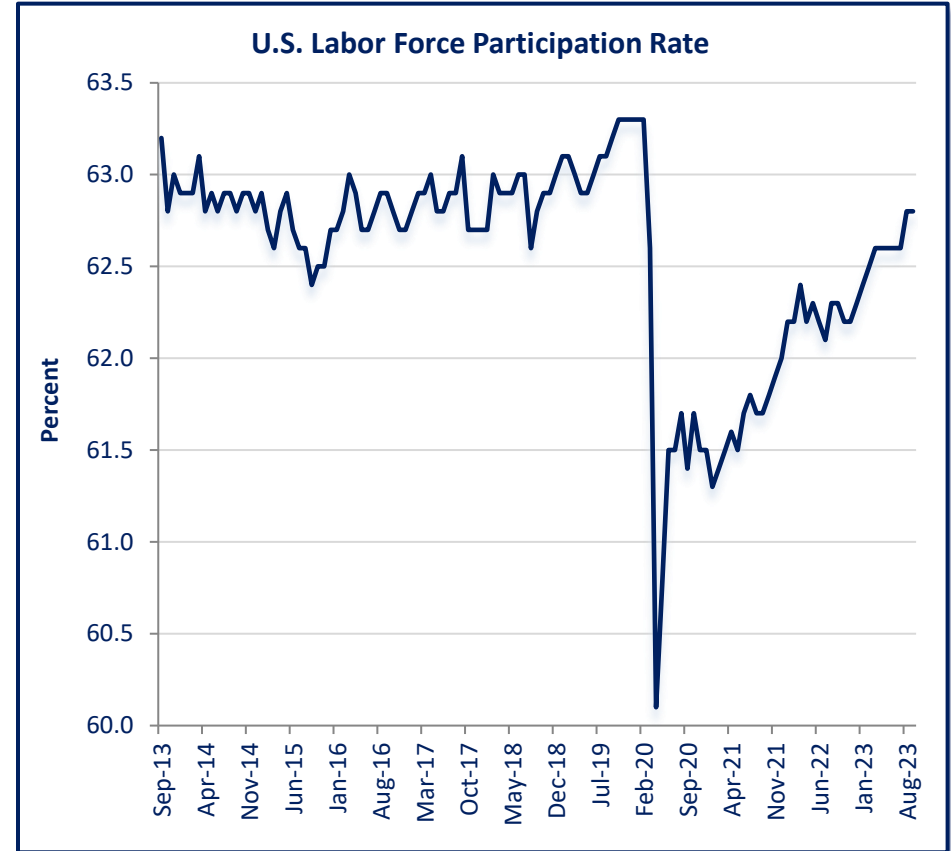
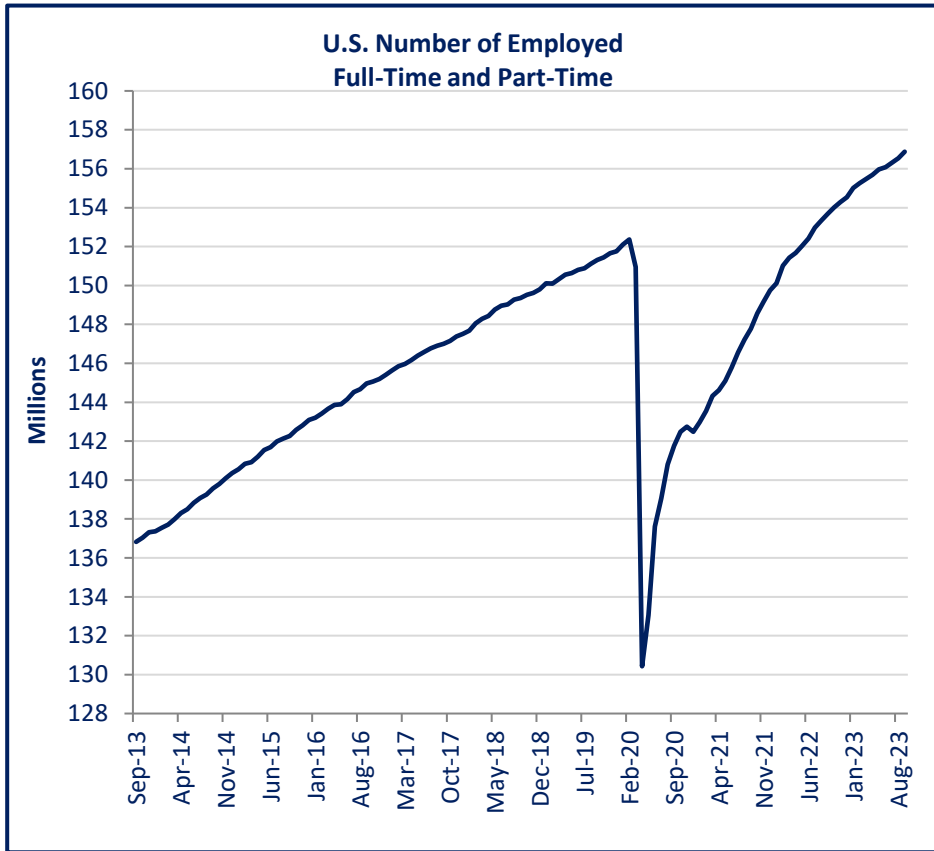
Source: Bureau of Labor Statistics

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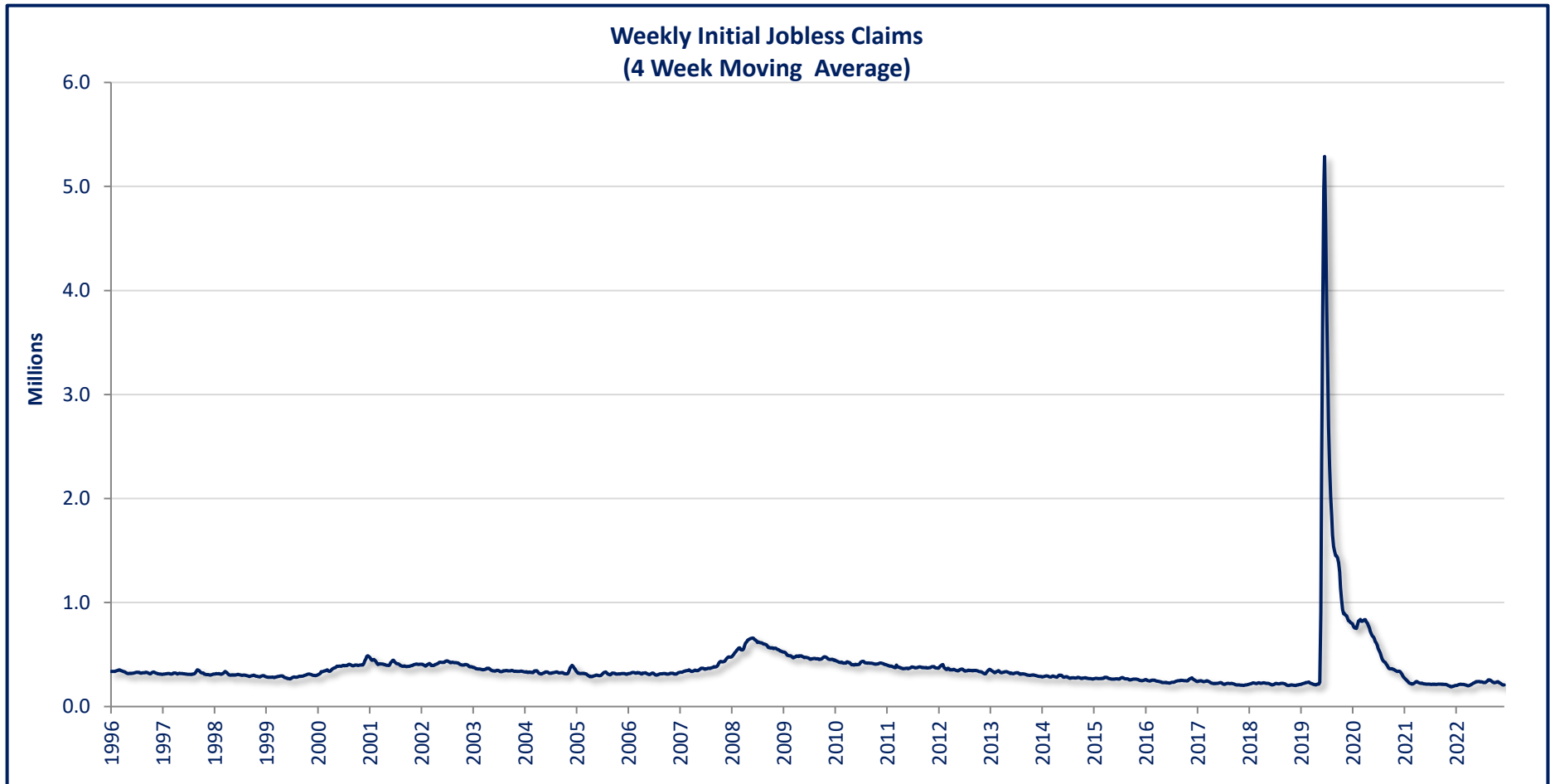


Source: Bureau of Labor Statistics

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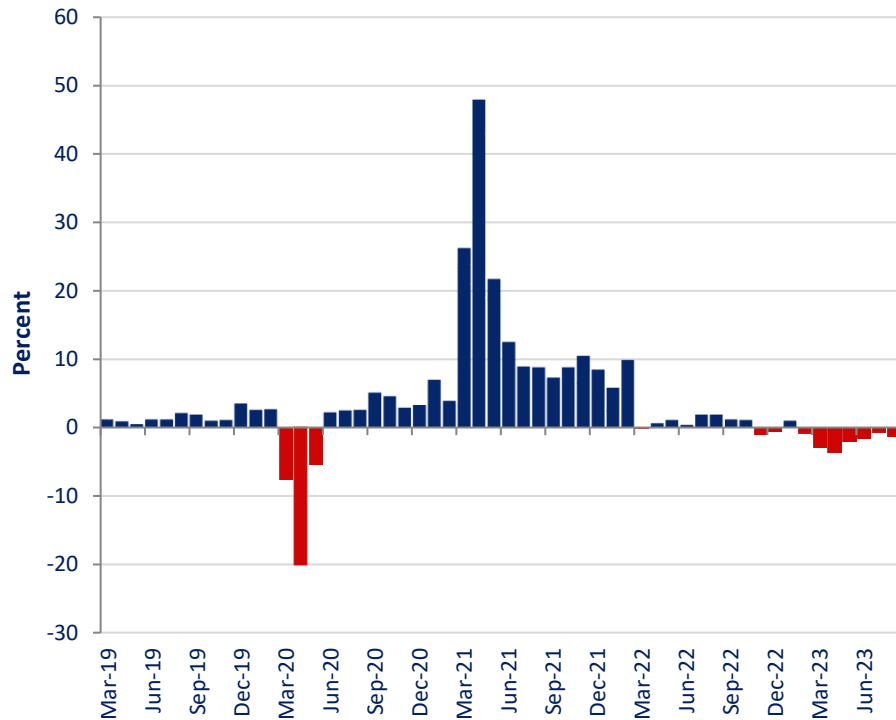
Source: Bureau of Labor Statistics



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

U.S. Real* Retail Sales YOY % Change



*Real: Inflation Adjusted

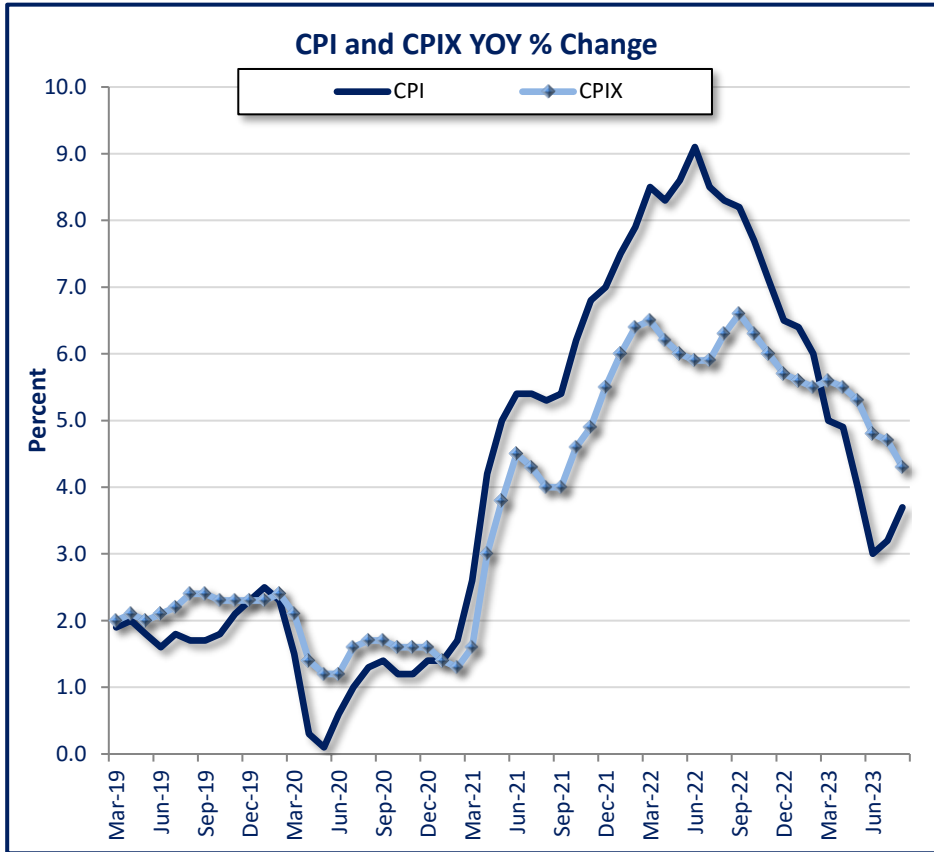
Source: U.S. Census Bureau

U.S. Consumer Confidence

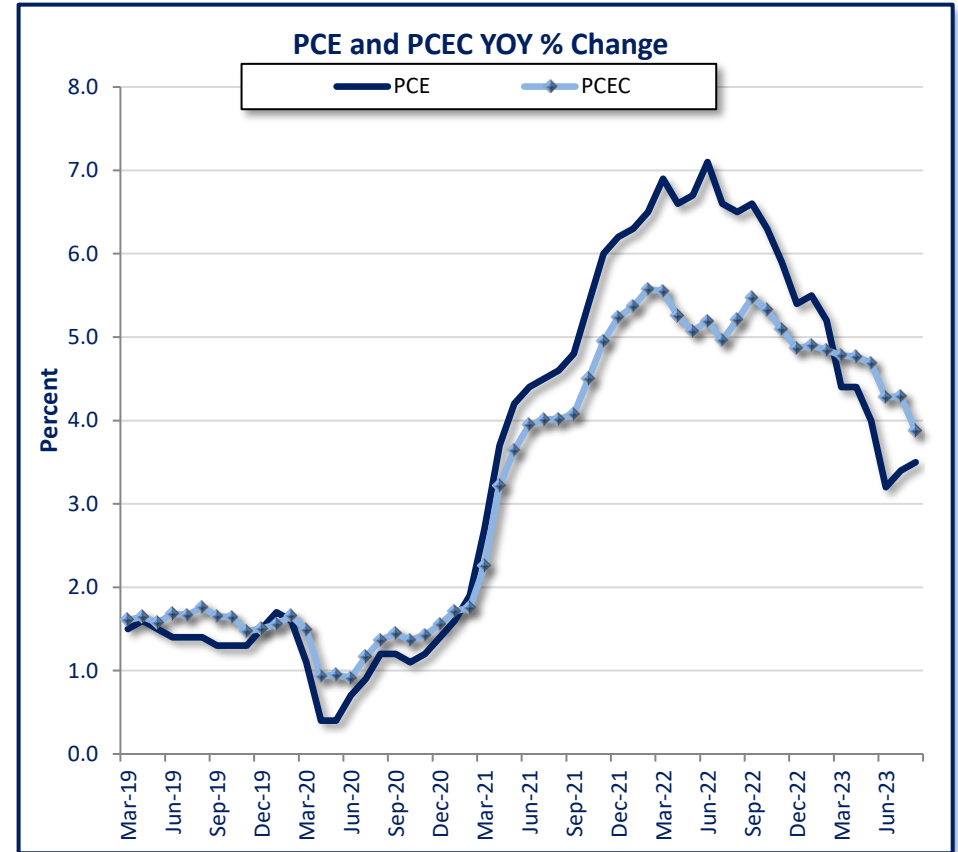


Source: Conference Board

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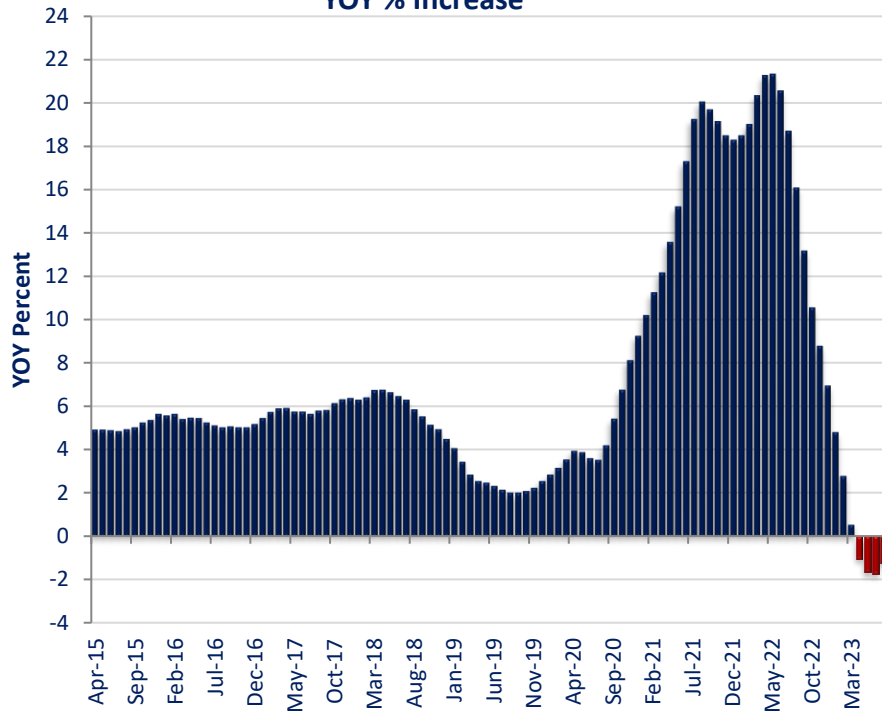
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

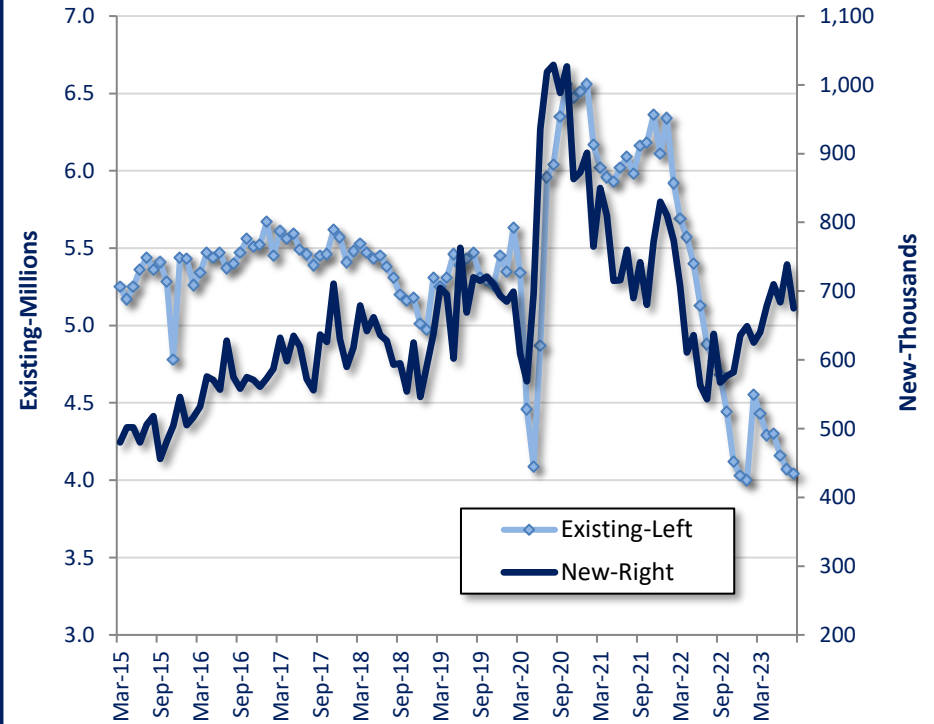
Source: Bureau of Labor Statistics and Bureau of Economic Analysis

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



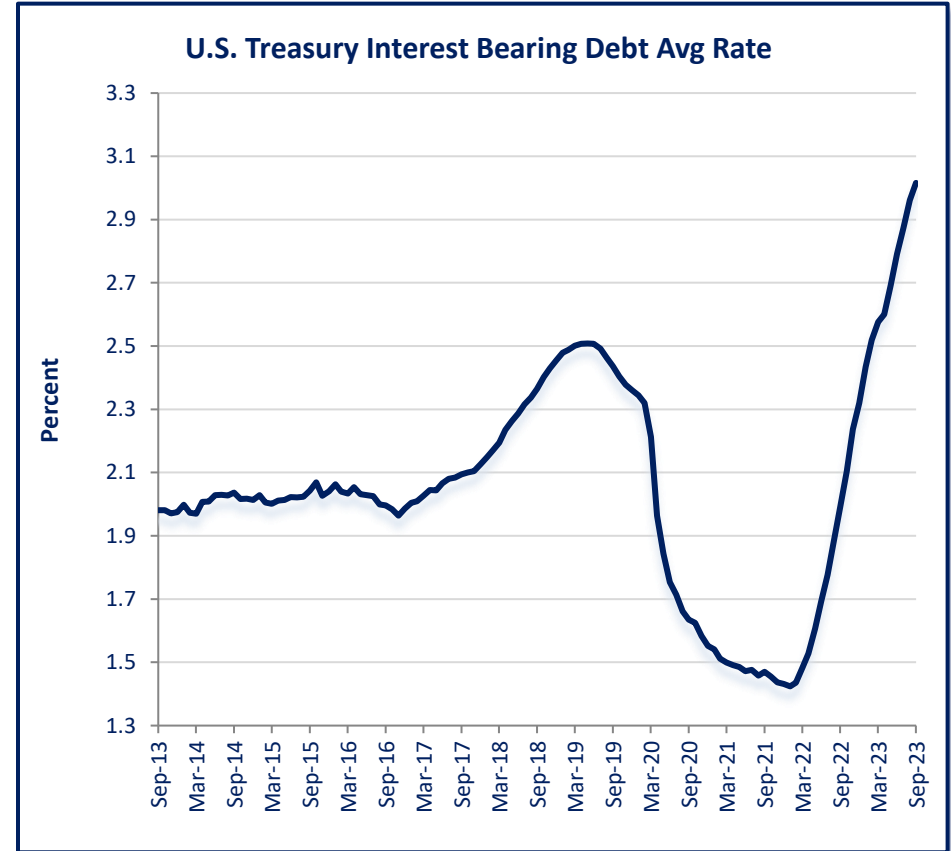
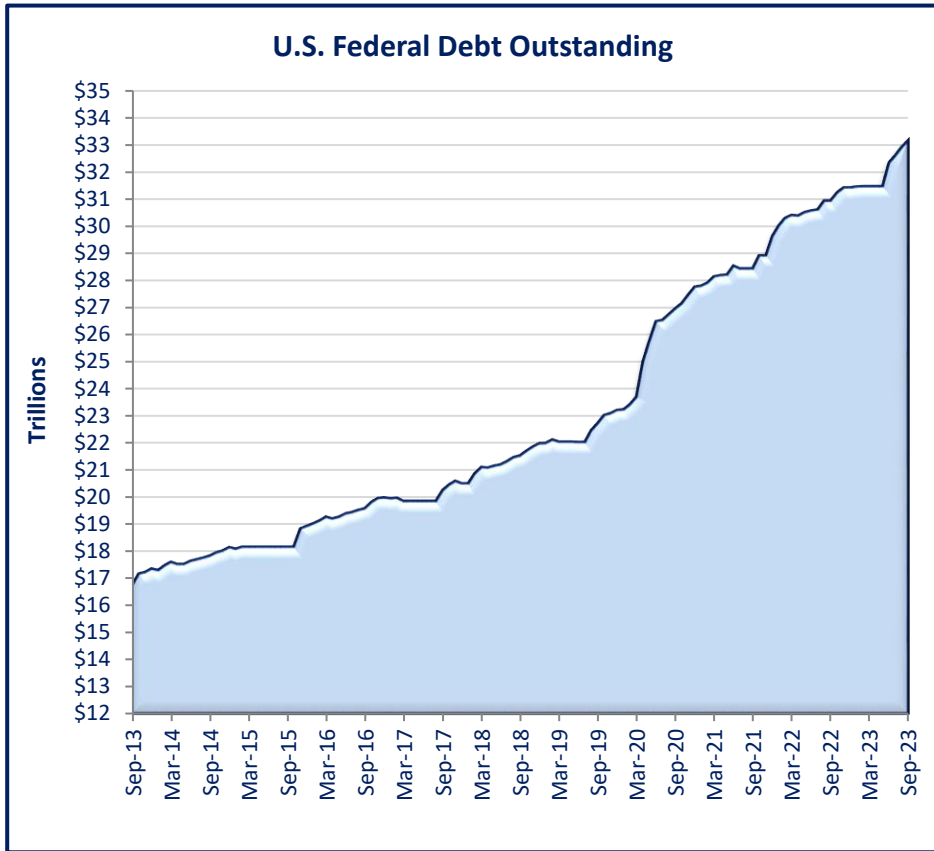
Source: Case-Shiller

U.S. New and Existing Home Sales



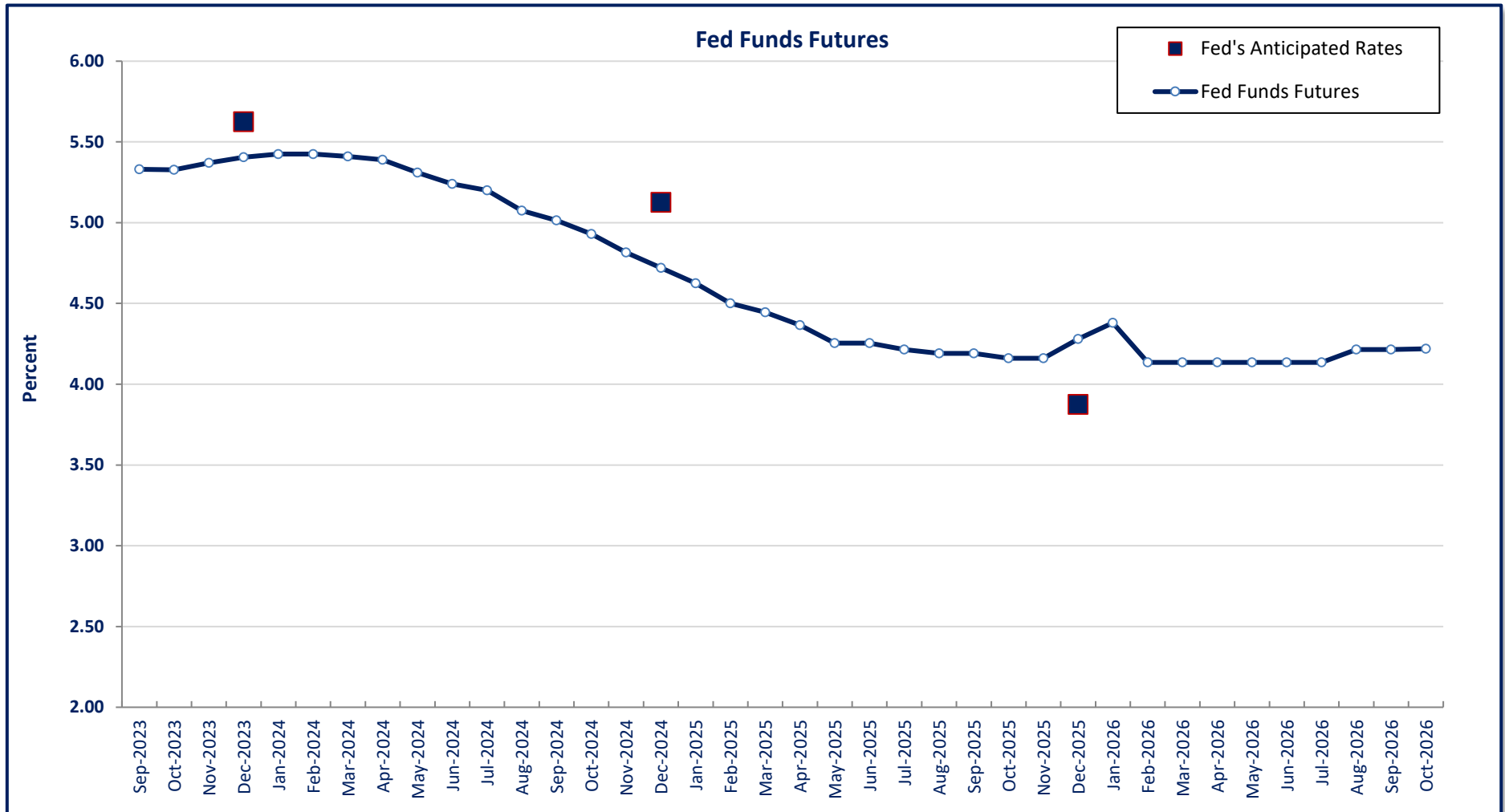
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate

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Source: U.S. Treasury

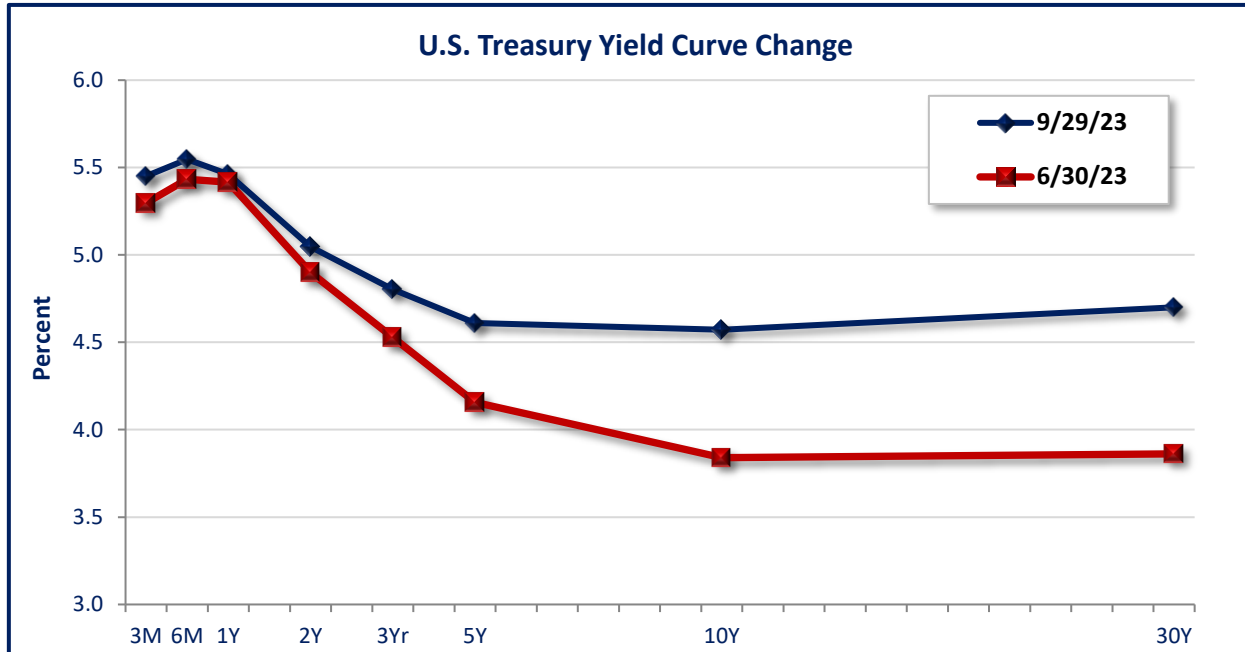
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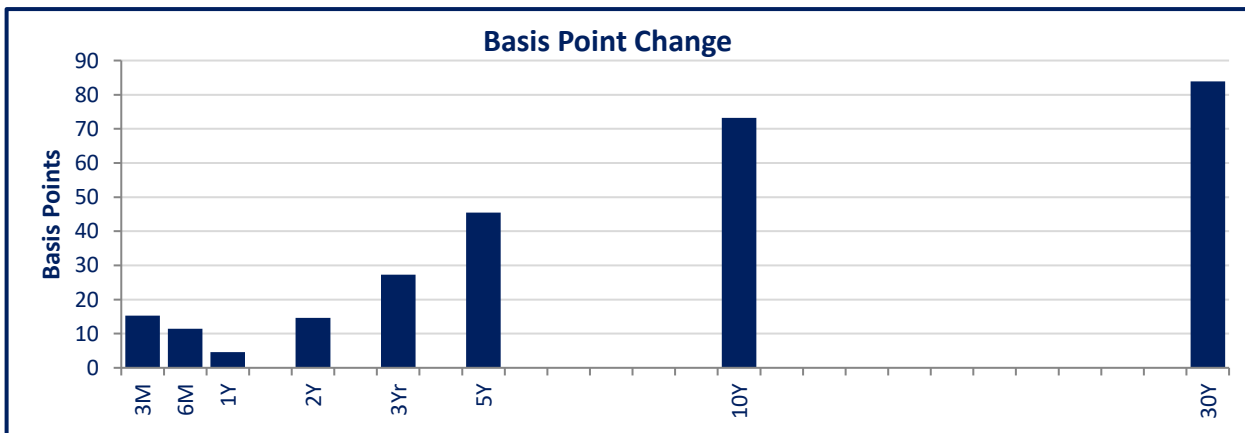
Fed Funds Anticipated Rate from the September 20, 2023 FOMC Meeting

Source: Bloomberg

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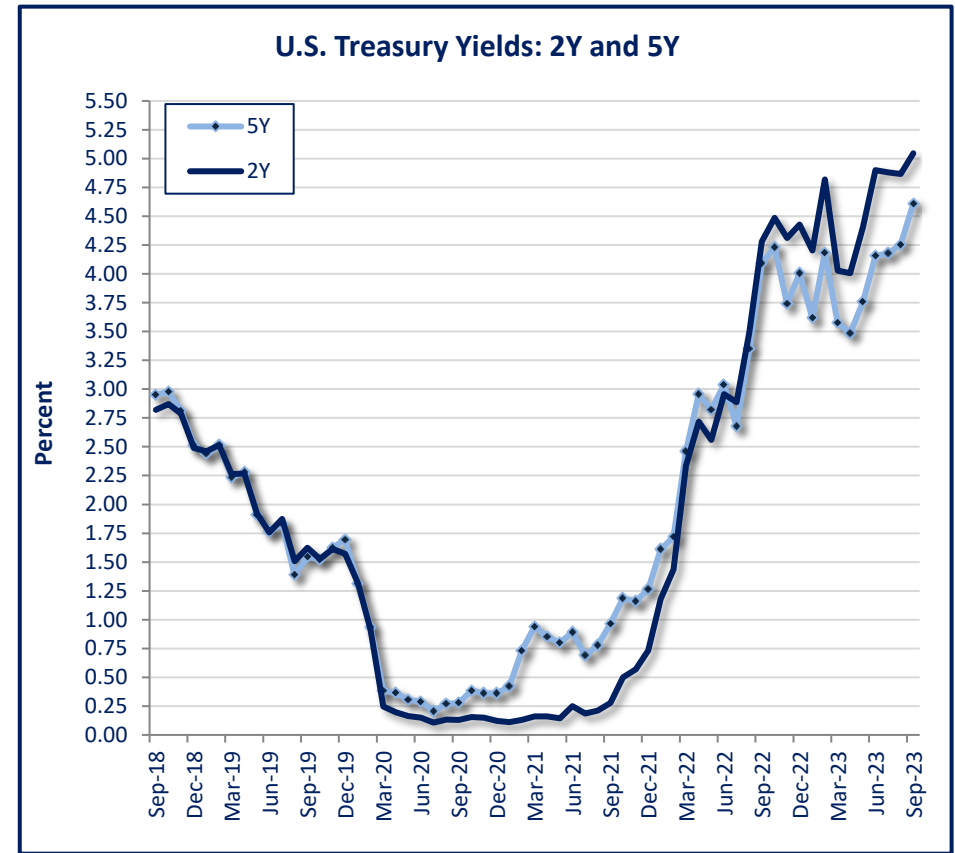
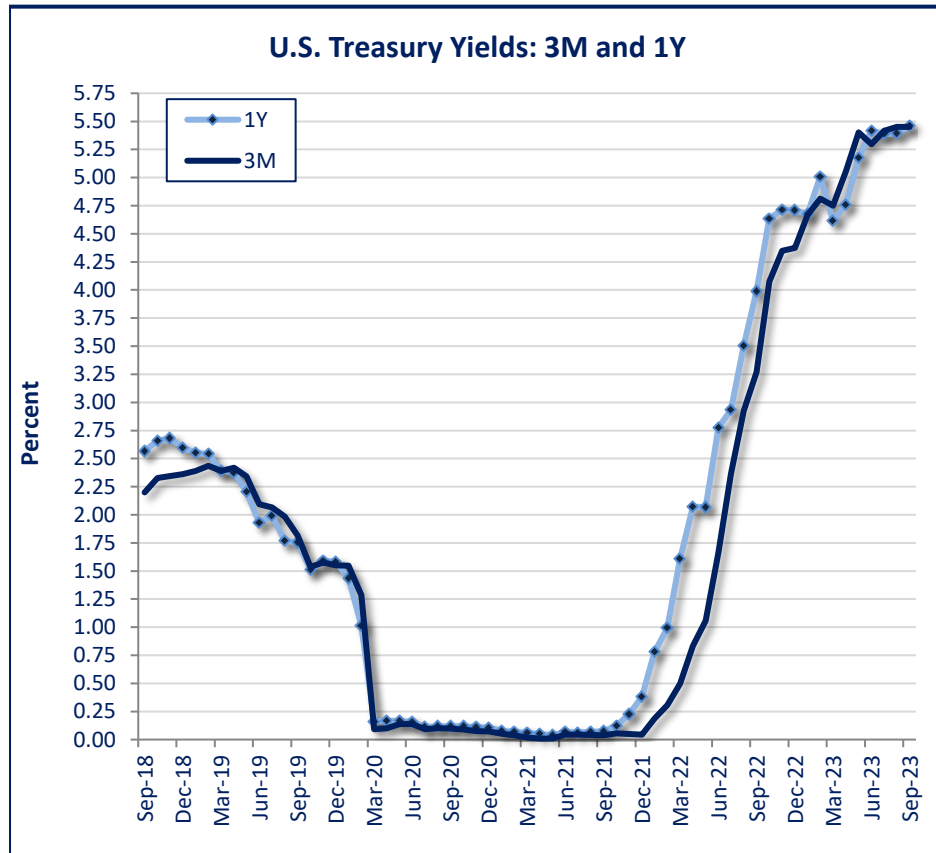
Maturity	9/29/23	6/30/23	Change
3M	5.45	5.30	0.15
6M	5.55	5.43	0.11
1Y	5.46	5.42	0.05
2Y	5.05	4.90	0.15
3Y	4.80	4.53	0.27
5Y	4.61	4.16	0.46
10Y	4.57	3.84	0.73
30Y	4.70	3.86	0.84



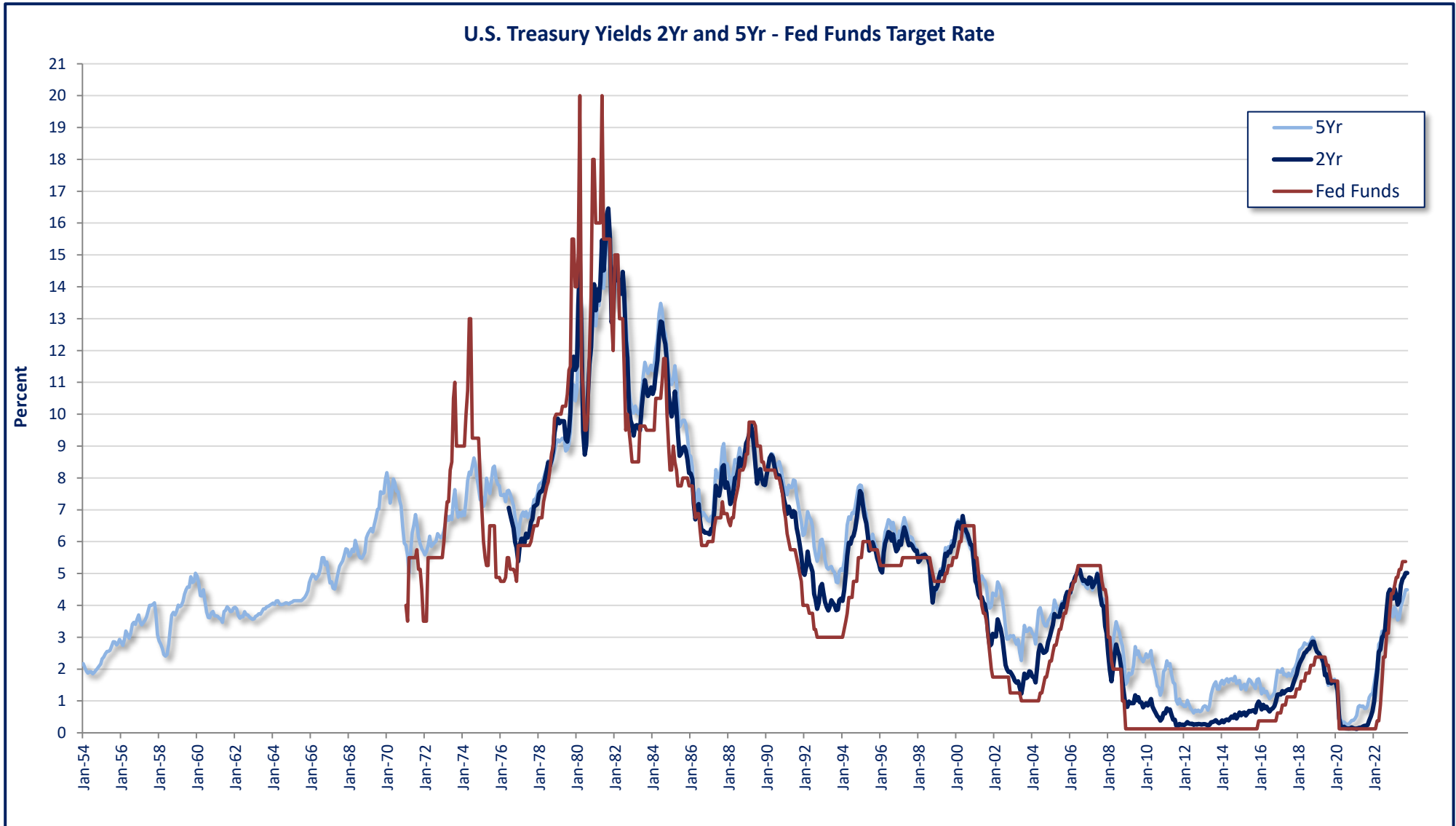
Source: Bloomberg

Figures may not total due to rounding

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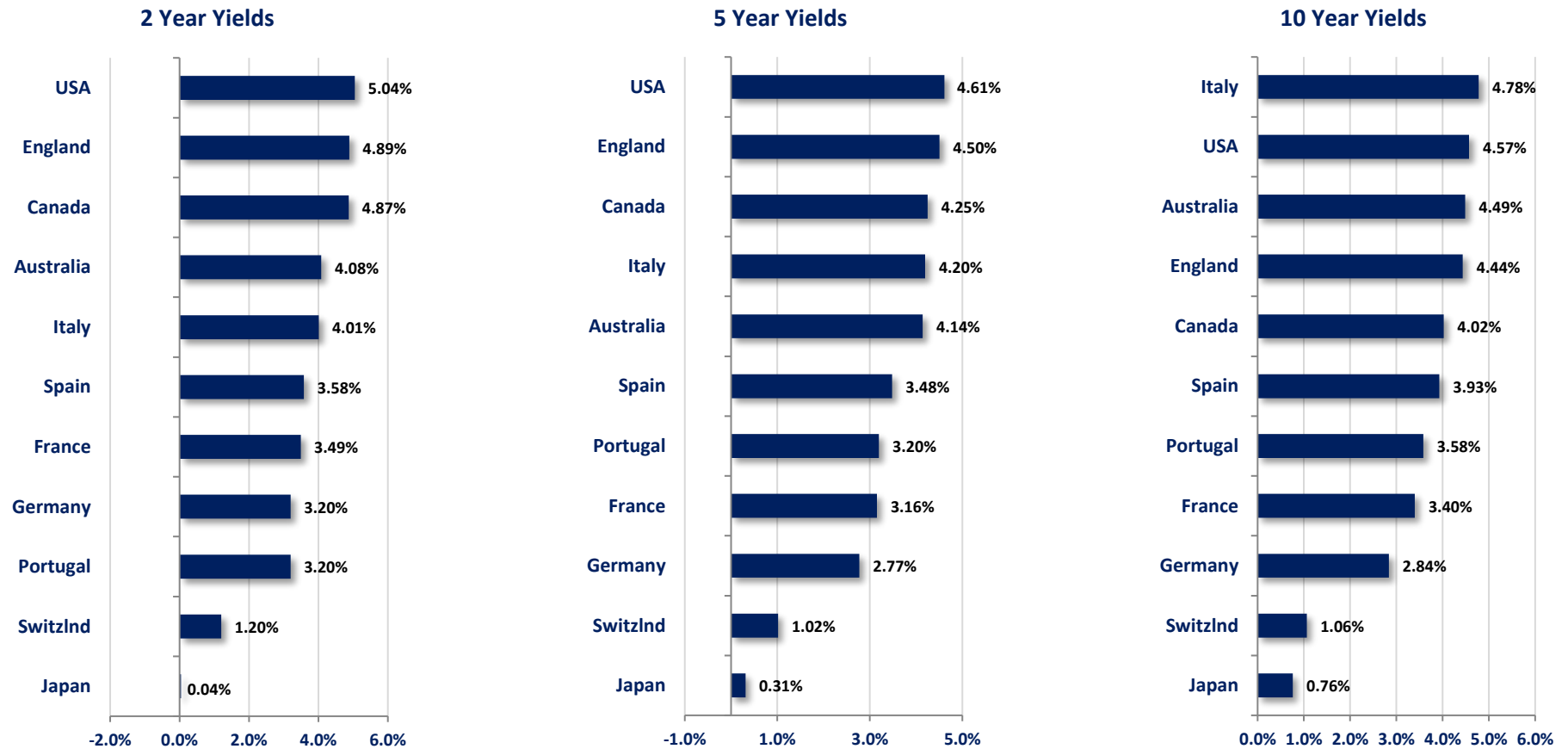


Source: Bloomberg

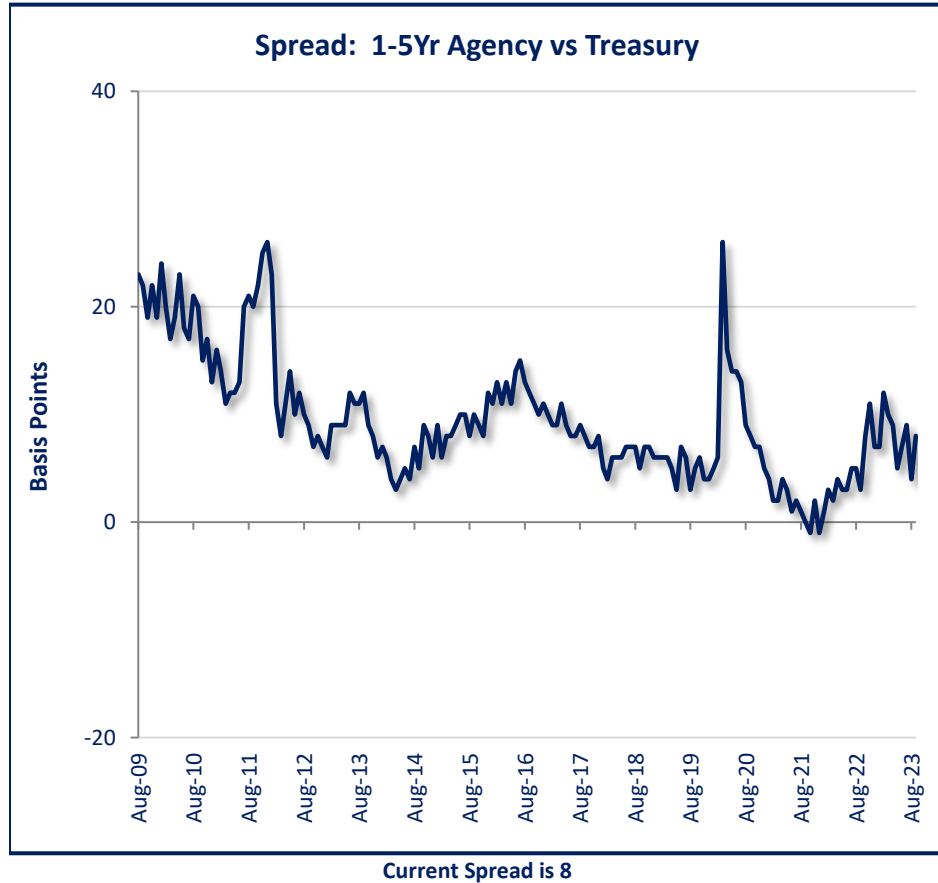


Source: Bloomberg

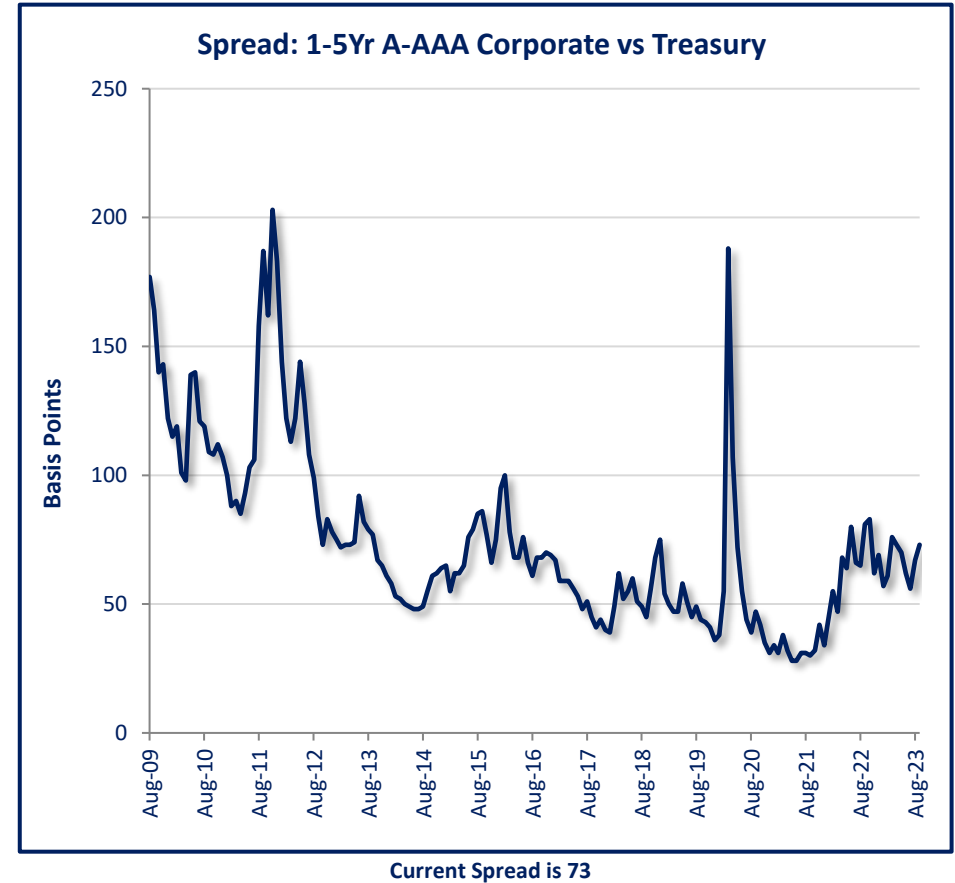
Global Treasury Rates



Source: Bloomberg



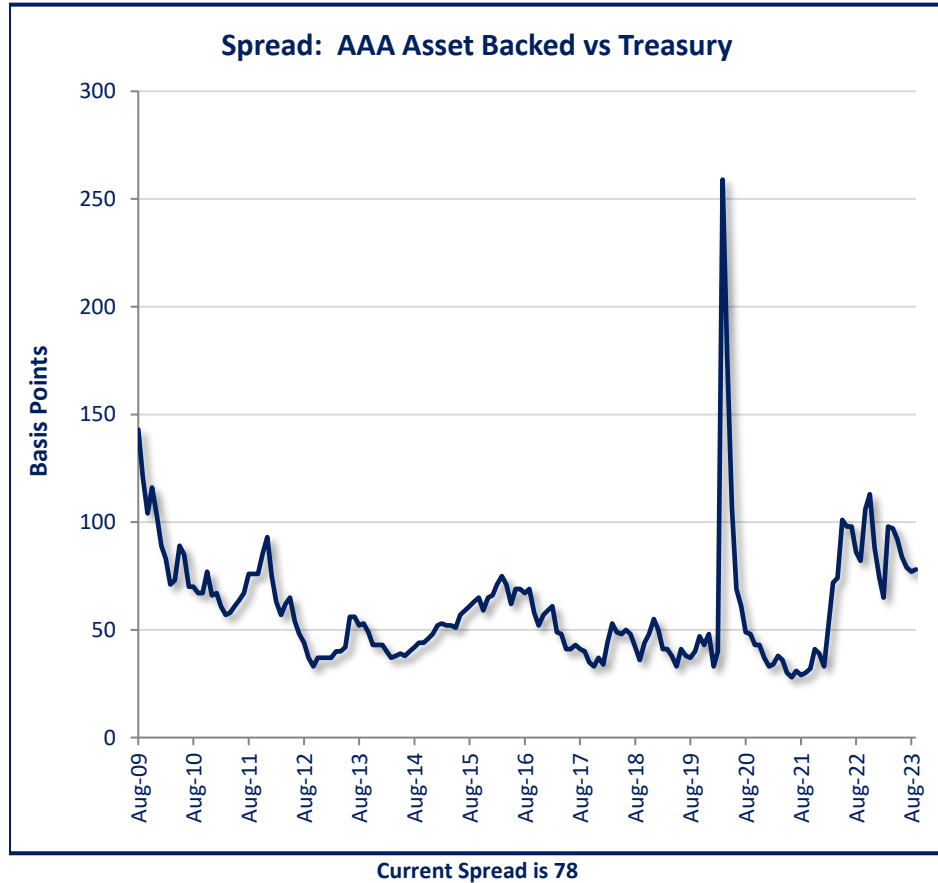
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



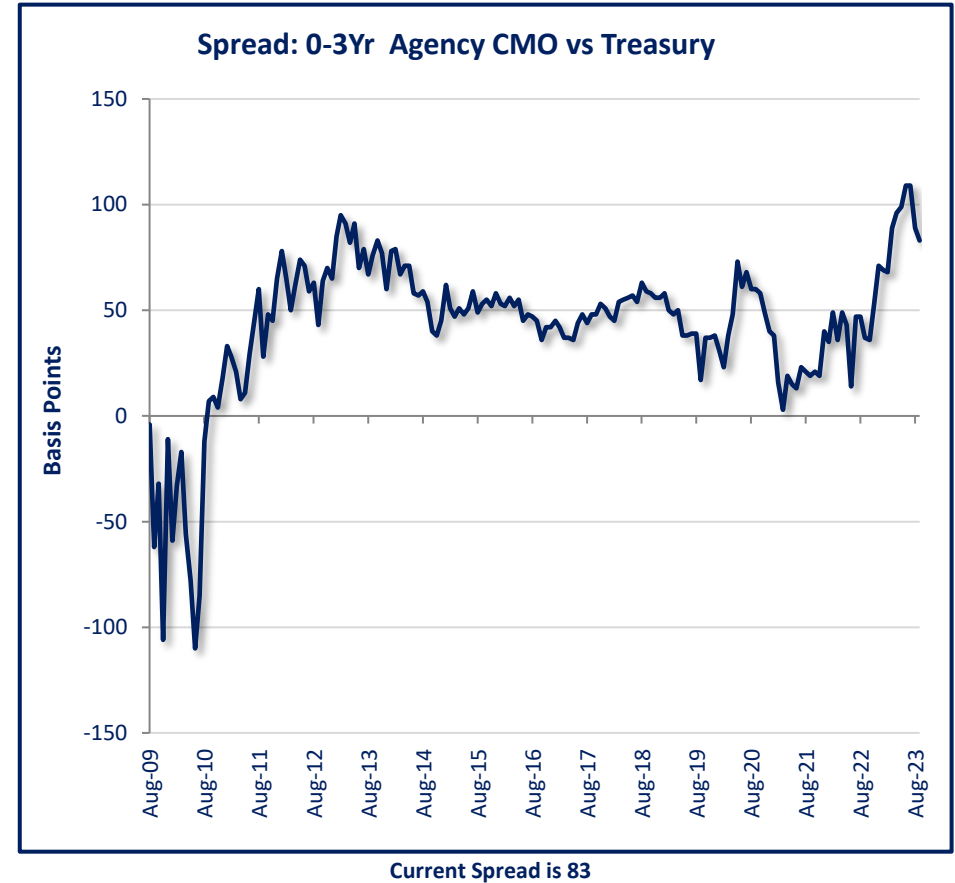
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

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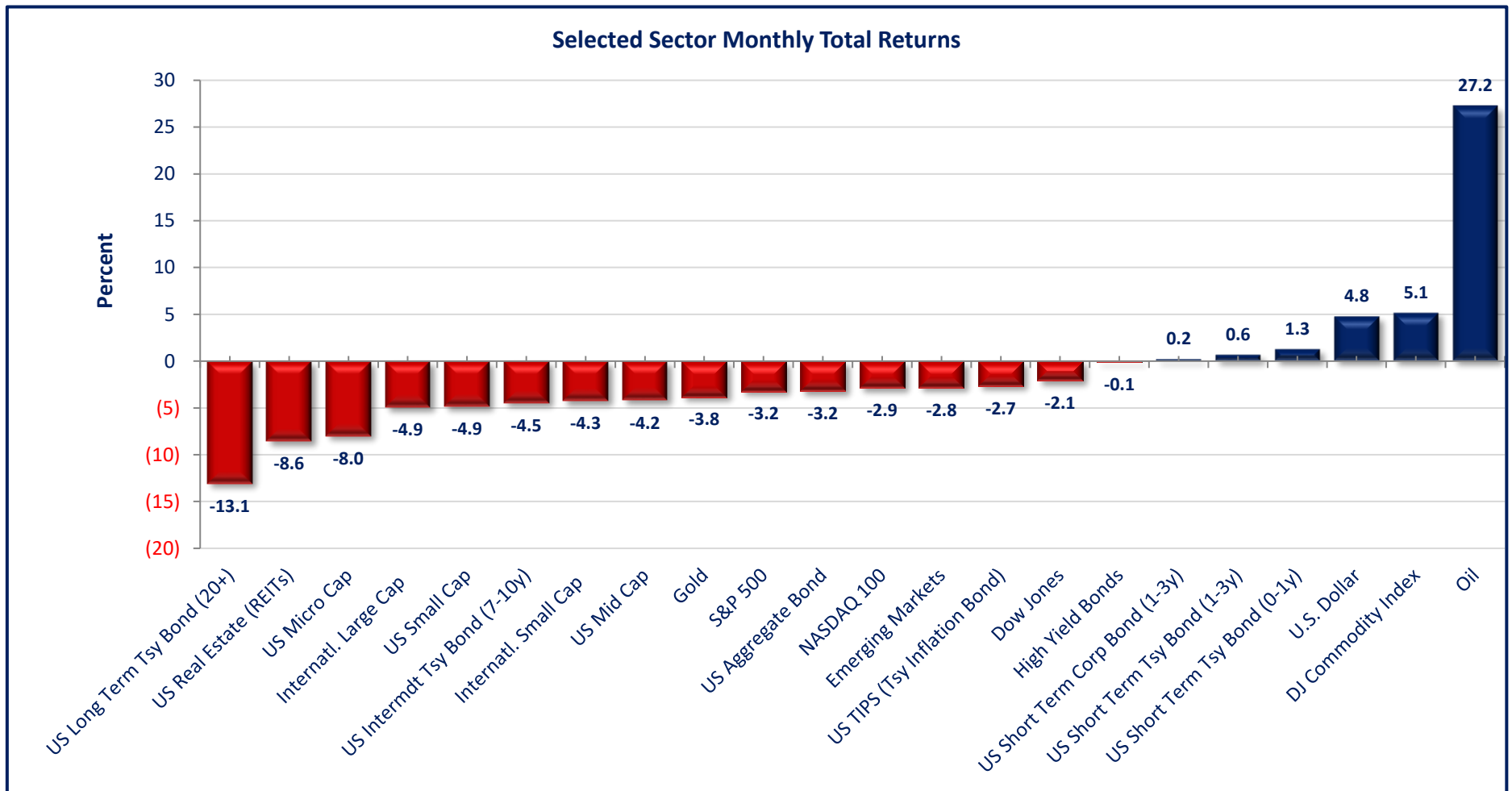
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



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

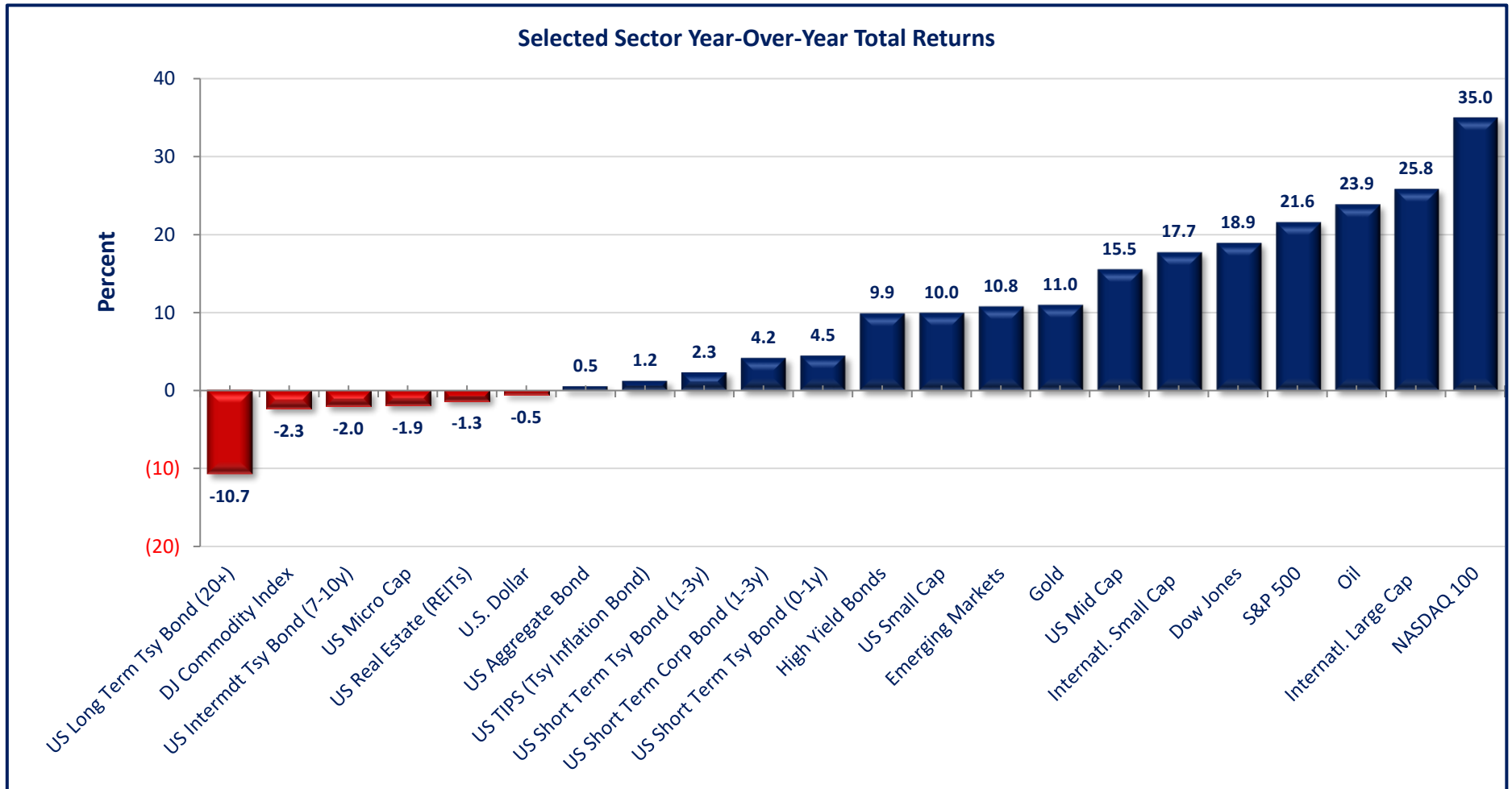
Source: ICE BofAML Indices

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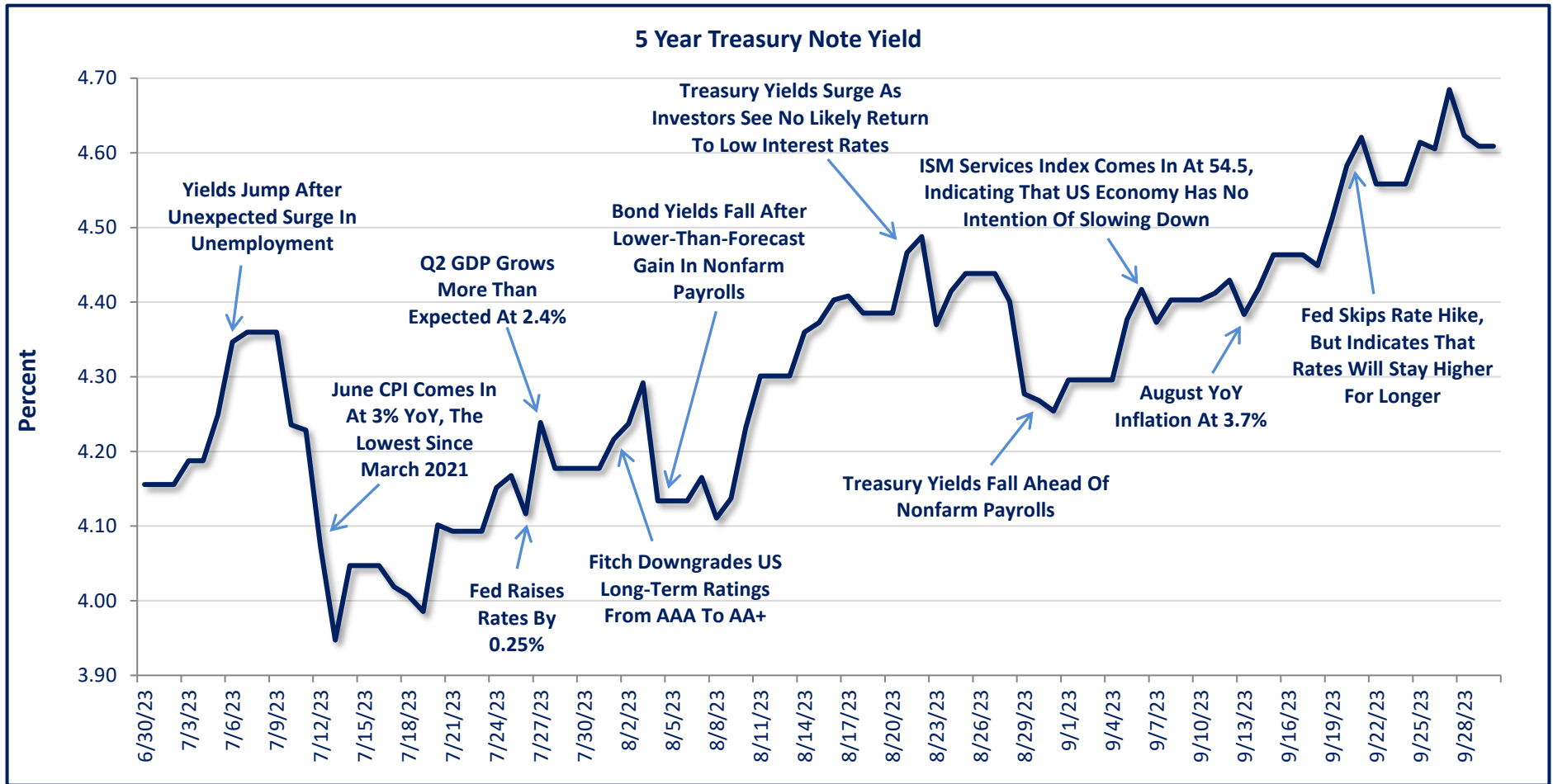
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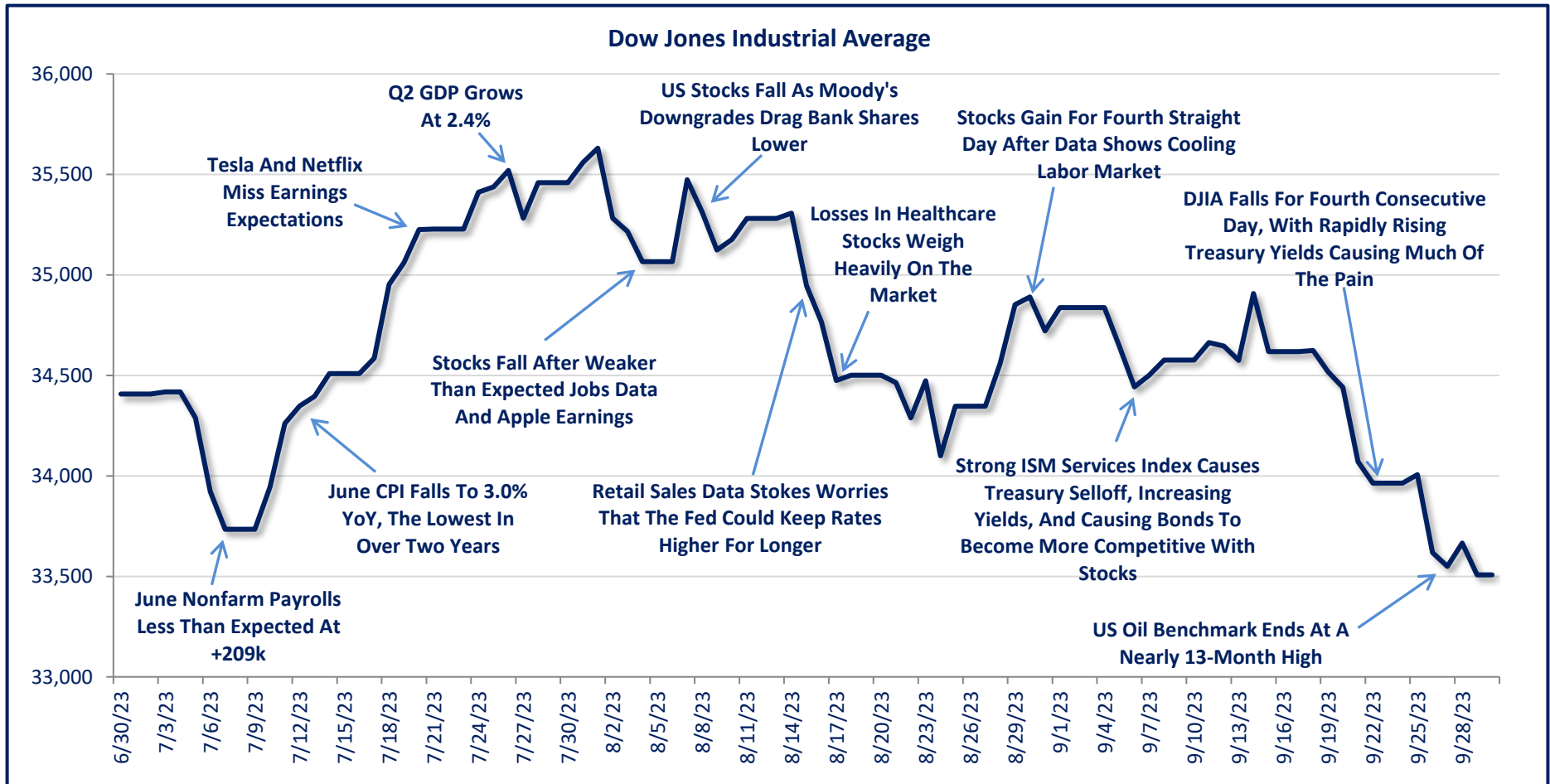
Source: Bloomberg

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Sources: Bloomberg, FHN Main Street

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Sources: Bloomberg, FHN Financial, FHN Main Street

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