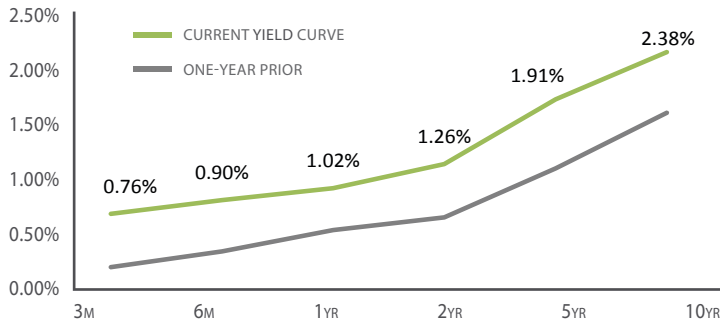
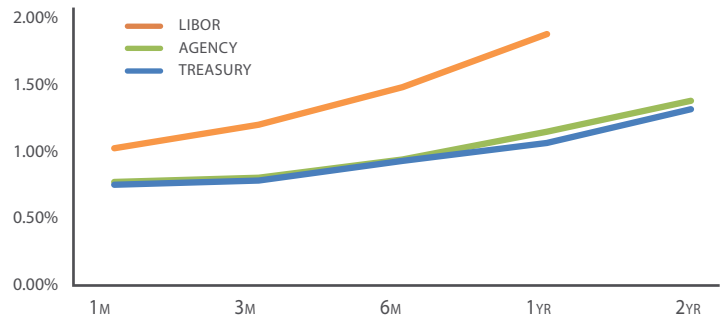


Historical Yield Curve



Source: Bloomberg Finance L.P. 4/3/17

Indicative Rates



Source: Bloomberg Finance L.P. 4/3/17

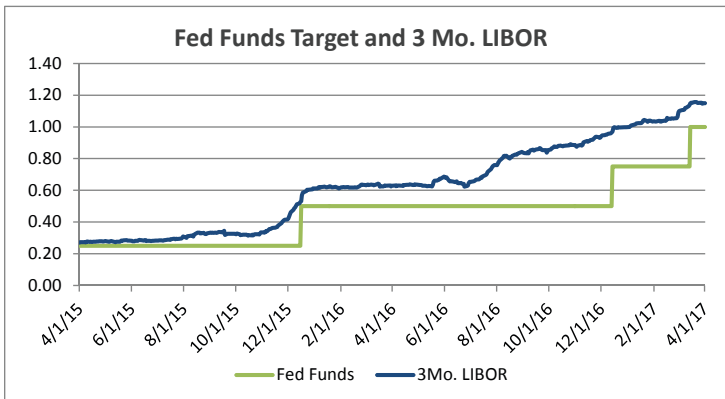
Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

Fed Leading Interest Rates Higher

The Federal Reserve has increased interest rates three times since December 2015 by a total of 75 basis points including two hikes since December 2016. Current and projected employment and inflation data, as well as the Fed's own projections, suggest that the Fed will continue to raise rates in the coming months and years. Rising rates represent an opportunity for short-term investors. Money market products such as commercial paper and some certificates of deposit price off of LIBOR. 3-Month LIBOR has increased about 80 basis points since the Fall of 2015 contributing to higher yields earned by investors in these products.

Source: Wall Street Journal, www.census.gov



Source: Bloomberg

RECENT NEWS

Fed's Preferred Inflation Measure

The Fed's preferred measure of inflation continues to increase and is approaching the Fed's target level of 2%. This inflation measure is the Core Personal Consumption Expenditures (PCE) price index. Compared to CPI, the weights for PCE are based on a more comprehensive measure of expenditures according to the Federal Reserve. Rising inflation signals that excess capacity and high unemployment may finally be abating. Along with employment, inflation is a key data point analyzed by the Fed as policy makers determine how much and how quickly to raise interest rates.

Source: Wall Street Journal, Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	03/15/17	FEB	2.7%	2.7%	2.5%
Core CPI (YoY)	03/15/17	FEB	2.2%	2.2%	2.3%
Retail Sales Ex. Auto (MoM)	03/15/17	FEB	0.2%	0.2%	1.1% (R)
Chicago Fed National Activity Index	03/20/17	FEB	0.03	0.34	-0.02 (R)
Cap Goods Orders Non-Def, Ex Air (MoM)	03/24/17	FEB	0.5%	-0.1%	0.1% (R)
Consumer Confidence	03/28/17	MAR	114.0	125.6	116.1 (R)
ISM Manufacturing	04/03/17	MAR	57.2	57.2	57.7
Change in Nonfarm Payrolls	04/07/17	MAR	175K	--	235K
Unemployment Rate	04/07/17	MAR	4.7%	--	4.7%

Source: Bloomberg Finance L.P. 4/3/17

Contact Information

KENT D. JOHNSON

Senior Vice President, Director-Minnesota Office

PMA Securities, Inc.
5301 Kyler Ave. NE, 2nd Floor, 2nd Floor
Albertville, MN 55301

Tel: 763.497.1490 Ext. 1300

Fax: 763.497.1491

Email: kjohnson@pmanetwork.com

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