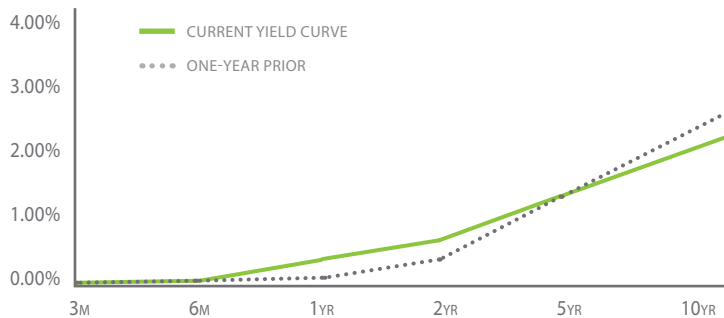


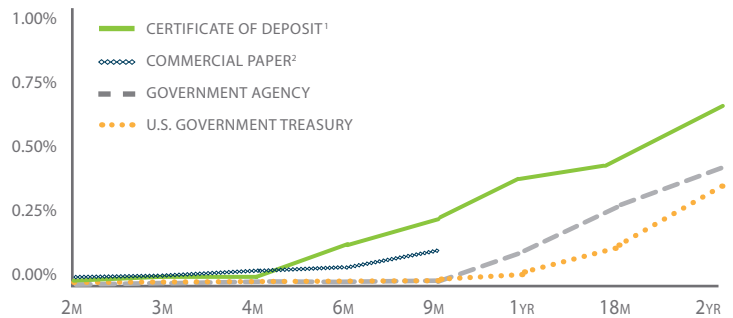


Historical Yield Curve



Source: Bloomberg Finance L.P., 6/1/15

Indicative Rates



¹ Average of top ten banks; ² General Electric Capital Corp.

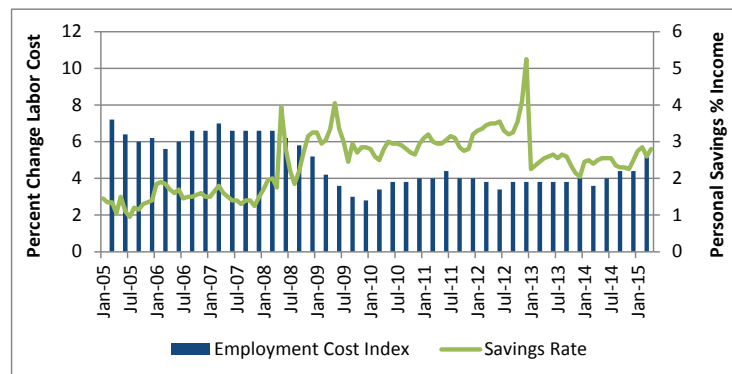
Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 6/1/15

FEATURED ECONOMIC INDICATOR

How Wages and Savings May Affect Growth

After putting away less and less money for savings since at least 1990, Americans have begun saving more of their income since the Great Recession. The improvement was reversed by a 2013 tax hike, but savings are once again rising. Recently, savings have been aided by wage growth. Wages are growing at a slower rate than prior to the Great Recession, but have improved this year. While wage growth contributes to stronger economic growth, higher savings can offset the economic impact. The rate of future wage growth and the extent to which Americans choose to spend or save higher income will have a large impact on economic growth in the months and quarters ahead.

Source: Bloomberg



Source: Bloomberg

RECENT NEWS

Companies Finding Growth Through M&A

The dollar value of U.S.-company related mergers & acquisitions is up 69% for the year ended April 2015. Many factors are contributing to the growth including low interest rates making borrowing cheap, rising stock prices providing acquirers' shares more buying power, a strong U.S. dollar making foreign companies less expensive and companies' growing confidence about the economy. Companies hope to achieve revenue growth and improving margins through acquisitions. Such efficiencies can result in higher economic growth, but some companies may overextend themselves resulting in credit risk.

Source: Moody's, Wall Street Journal

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Chicago Fed National Activity Index	05/21/15	APR	0.00	-0.15	-0.36 (R)
Consumer Price Index (YoY)	05/22/15	APR	-0.2%	-0.2%	-0.1%
Core CPI (YoY)	05/22/15	APR	1.7%	1.8%	1.8%
Durable Goods Orders Ex. Transportation (MoM)	05/26/15	APR	0.3%	0.5%	0.6% (R)
S&P Case-Shiller Composite-20 (YoY)	05/26/15	MAR	4.60%	5.04%	4.99% (R)
Consumer Confidence	05/26/15	MAY	95.0	95.4	94.3 (R)
Initial Jobless Claims	06/04/15	MAY 30	278K	-	282K
Change in Nonfarm Payrolls	06/05/15	MAY	228K	-	223K
Unemployment Rate	06/05/15	MAY	5.4%	-	5.4%

Source: Bloomberg Finance L.P., 6/1/15

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