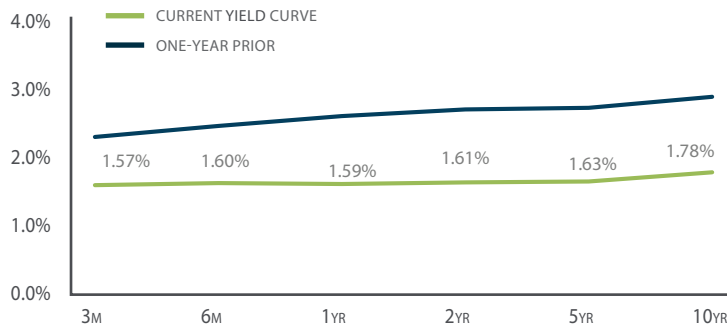




SD FIT MARKET UPDATE

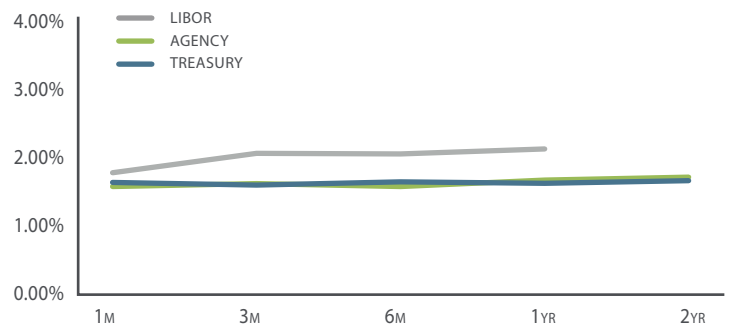
DECEMBER 2019

Historical Yield Curve



Source: Bloomberg Finance L.P. 11/30/19

Indicative Rates



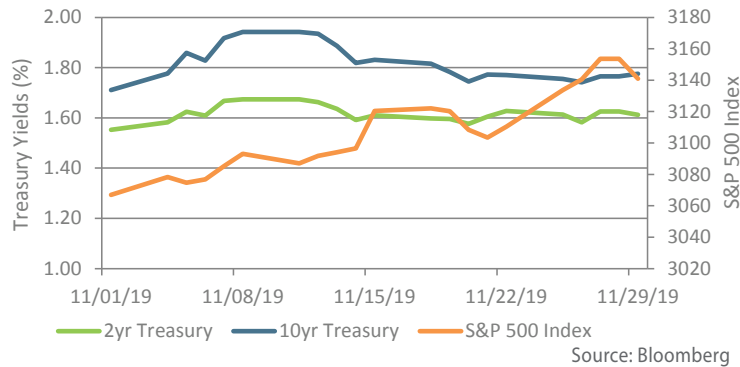
Source: Bloomberg Finance L.P. 11/30/19. Rates do not reflect transaction fees.

FEATURED MARKET DATA

Markets Seeing the Bright Side

As discussed below, November saw mixed economic data. Markets, though, seemed focused on the positive news with safer Treasuries selling off in favor of increased buying in equity markets. Selling in Treasuries pushed 2-year and 10-year yields higher by about 0.09% and 0.08%, respectively, during November. Meanwhile, the S&P 500 was up over 3% in November and reached all time highs during the month. Our expectation is for volatility to resume as we conclude 2019 and enter an election year. Source: Bloomberg

STOCKS AND YIELDS HIGHER



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
CPI (YoY)	11/13/19	OCT	1.7%	1.8%	1.7%
Core CPI (YoY)	11/13/19	OCT	2.4%	2.3%	2.4%
Chicago Fed National Activity Index	11/25/19	OCT	-0.20	-0.71	-0.45
Consumer Confidence	11/26/19	NOV	127.0	125.5	126.1 (R)
Personal Income	11/27/19	OCT	0.3%	0.0%	0.3%
Personal Spending	11/27/19	OCT	0.3%	0.3%	0.2%
ISM Manufacturing	12/02/19	NOV	49.2	48.1	48.3
Change in Nonfarm Payrolls	12/06/19	NOV	190K	--	128K
Unemployment Rate	12/06/19	NOV	3.6%	--	3.6%

Source: Bloomberg Finance L.P. 12/2/19

RECENT NEWS

Mixed Economic Data in November

Uncertainty remains the theme as economic data was mixed in November and trade policy was unresolved. On the positive front, 3rd quarter GDP was revised up to 2.1% compared to the initial estimate of 1.9% on larger inventories and higher business and consumer spending. Strong employment and spending numbers were also reported in November. On the weaker side, business investment showed continued slowing signs from the Chicago Fed National Activity Index and the ISM Manufacturing report. Some softer consumer data was also reported on confidence and income. These mixed signals are likely to keep the Fed on hold.

Source: Wall Street Journal

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