

Total Returns

1 Year	3 Year	5 Year	10 Year	Benchmark	Duration
0.02%	0.73%	0.92%	0.48%	Money Market Funds	N/A
0.04%	0.86%	1.08%	0.58%	0 - 3 Mo. Treasury Bill Index	0.15
-1.11%	1.95%	1.71%	1.33%	Merrill Lynch 1-3 Yr G/C	1.87
-2.62%	3.05%	2.55%	2.12%	Barclays Intermediate G/C	4.17
-2.97%	3.67%	3.08%	2.59%	Barclays Aggregate	6.80
-4.46%	7.98%	6.25%	5.06%	Barclays Long G/C	16.11
2.06%	6.26%	5.40%	6.21%	Barclays High Yield	4.32

Treasury Yields

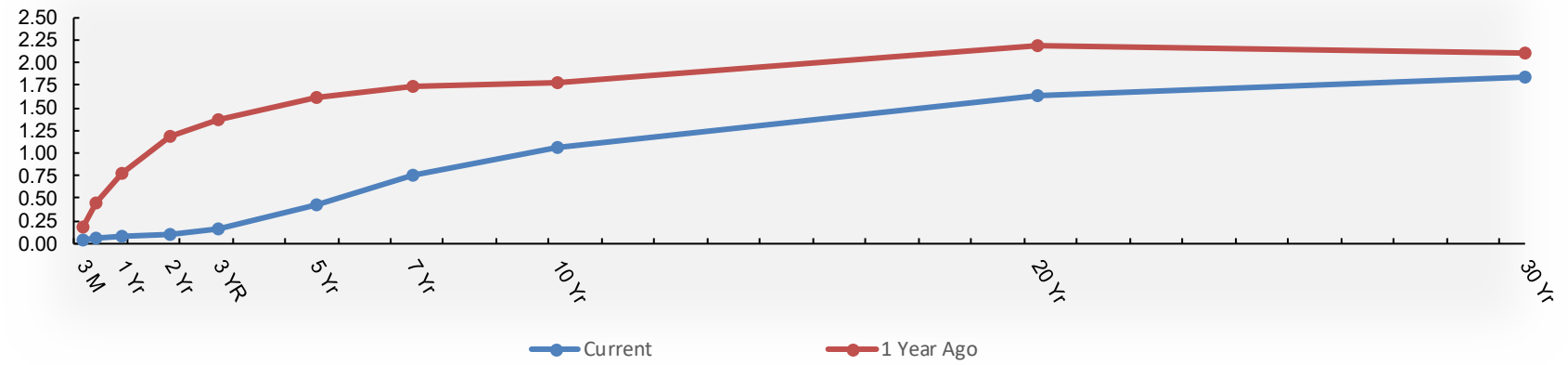
AA Muni Yields

	1/31/21	12/31/21	1/31/22	1/31/22
3 Month	1.54%	0.03%	0.18%	0.32%
6 Month	1.58%	0.18%	0.46%	0.41%
2 Year	1.57%	0.73%	1.18%	0.90%
3 Year	1.61%	0.96%	1.38%	1.04%
5 Year	1.69%	1.26%	1.61%	1.24%
10 Year	1.92%	1.51%	1.78%	1.60%
30 Year	2.39%	1.90%	2.11%	2.14%

Market Commentary

The Federal Reserve reduced interest rates three times in 2019 and then paused, but as virus troubles worsened in March 2020, cut two more times to return to the 0-0.25% range. The 10-year Treasury Note yield fell as low as 0.51% due to COVID concerns in August 2020. The 10-year Treasury gradually rose with the yields hitting 1.75% in March 2021, then slipping again before returning to 1.75% again recently. The continuing recovery and higher inflation has prompted the Fed to begin reducing monthly bond purchases and many economists to forecast 3-4 Federal Funds rate hikes in 2022.

Treasury Security Yield Curve



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