

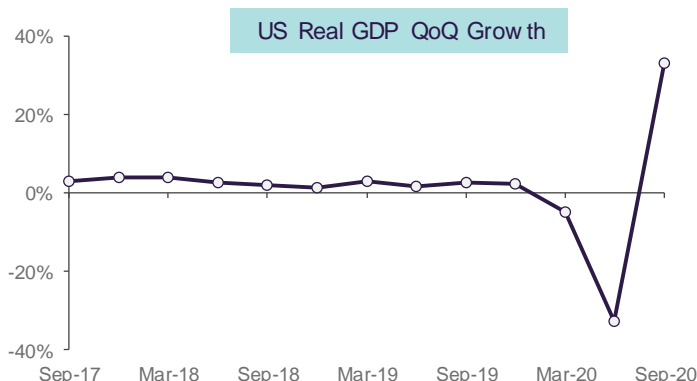
Moves Across the Curve

Last week, the 10-year U.S. Treasury was relatively range bound as markets paused from recent risk-off repositioning just days ahead of the Presidential Election. Following the worst quarter in history, the U.S. economy grew at its fastest pace ever, but rising coronavirus cases and the lack of stimulus from Congress could challenge economic growth heading into the end of the year

Interest Rates	2- year	5- year	10- year	30- year	2s10s	Current 1mL	Current 3mL	SOFR
This Week Open	0.15%	0.37%	0.85%	1.64%	70 bps	0.14050%	0.22013%	0.09%
Weekly Change	+0 bps	+1 bps	+3 bps	+2 bps	+3 bps	-1.1 bps	-0.2 bps	+0 bps
YoY Change	-144 bps	-124 bps	-94 bps	-64 bps	+50 bps	-163 bps	-167 bps	-149 bps

Economic Data

Economic Calendar	Actual	Survey	Prior / Revised
GDP Annualized QoQ	33.1%	32.0%	-31.4%
Personal Income	0.9%	0.4%	-2.5%
Personal Spending	1.4%	1.0%	1.0%
Continuing Claims	7756k	7775k	8465k
Initial Jobless Claims	751k	770k	791k
Durable Goods Orders	1.9%	0.5%	0.4%



Noteworthy Headlines

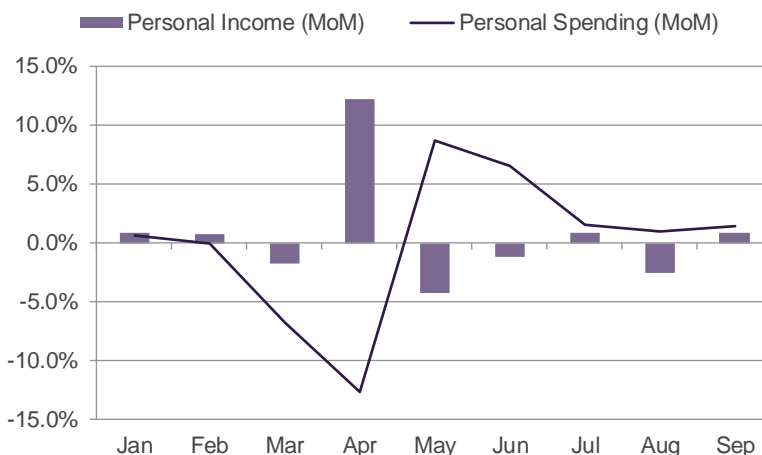
Labor Market Optimism	The U.S. economy bounced back at a record pace of 33.1%, after businesses reopened following shutdowns and the government injected nearly \$3 trillion of fiscal stimulus fueling a historic surge in consumer spending. The rebound reversed nearly two-thirds of the 10.1% drop in GDP in the first half of the year
Coronavirus Update	The U.S. added 78,157 new COVID-19 cases on Saturday, after two straight days of national records. Countries across Europe are tightening restrictions to curb the spread, with British Prime Minister Boris Johnson imposing stay-at-home orders on Saturday, following France and Germany's lead earlier in the week as global cases surpass 46.3 million
U.S. Facing Biggest Week of 2020	The world's largest economy is entering a momentous week spanning a presidential election, a Federal Reserve meeting, and the latest snapshot of the labor market with the jobs report. As early voting across the U.S. continues to break records, the Fed will begin its two-day meeting on Wednesday, a day later than normal, to account for the election

Strength of the Consumer

Following a prior month decline, Americans' incomes increased in September by more than expected, boosted by employment gains and helping to drive consumer spending at the end of the third quarter

While the chances of an additional stimulus package ahead of Tuesday's Presidential Election have evaporated, last Thursday House Speaker Nancy Pelosi said it is still possible to get a deal done with the Trump administration before the start of the new congressional and presidential terms in January

The economic recovery's strength continues to surprise markets, in large part due to a resilient consumer



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