Current Rate Guide

Data as of 10/21/2019

<table>
<thead>
<tr>
<th></th>
<th>3 MO</th>
<th>6 MO</th>
<th>1 YR</th>
<th>2 YR</th>
<th>3 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Treasuries</strong></td>
<td>1.66%</td>
<td>-24</td>
<td>1.64%</td>
<td>-26</td>
<td>1.58%</td>
</tr>
<tr>
<td><strong>U.S. Agencies</strong></td>
<td>1.67%</td>
<td>-24</td>
<td>1.65%</td>
<td>-26</td>
<td>1.60%</td>
</tr>
<tr>
<td><strong>CD</strong></td>
<td>1.80%</td>
<td>-5</td>
<td>1.80%</td>
<td>-5</td>
<td>1.65%</td>
</tr>
<tr>
<td><strong>Commercial Paper</strong></td>
<td>1.86%</td>
<td>-26</td>
<td>1.91%</td>
<td>-19</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Taxable Municipal</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>1.65%</td>
<td>-20</td>
<td>1.80%</td>
</tr>
</tbody>
</table>

*Values are indicative, contingent on market availability at the time, and are subject to change

**Sporadic issuance/availability inside of 1 year in quantities >$500,000

Commentary

As expected, the Fed has continued to cut rates during the 2nd half of 2019. They have now cut the Fed Funds rate twice, from 2.50% to 2.00% and are widely expected to announce another 25 basis point cut to 1.75% at the October 30 announcement date. The graph shows the change in the yield curve as these rate cuts have worked their way through the market. As recently as 1 month ago, the yield curve was quite inverted with short rates paying as much as 30 basis points more than longer term rates.

After 2 rate cuts, the very short end of the curve has decreased significantly in yield while the 2 year point has moved much less as the Fed works to remove the curve inversion that began earlier in 2019. This will continue to reduce the returns from short term investments and investment pools and offer more opportunity in the 1+ year area of the yield curve. As we continue to monitor the fixed income markets for opportunities, please contact us with any questions or concerns you may have about the market or your investment portfolios.

CONTACT US

The rates above represent a sample of securities available in the market. Contact us at mapp@tcgservices.com for additional information and pricing.

Remember all investing involves risk and past performance is not a guarantee of future returns.
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