

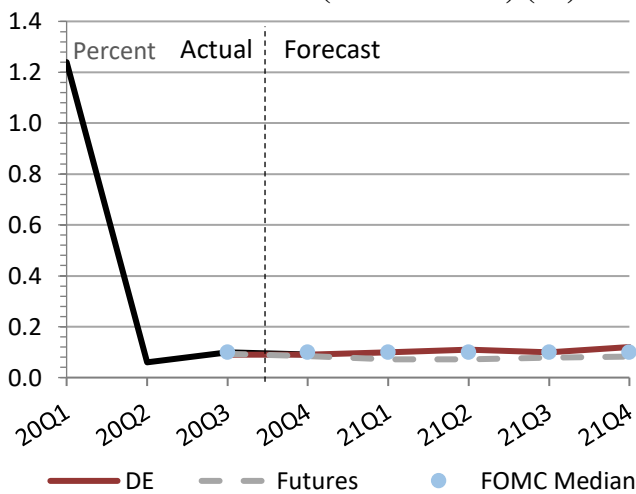
**Table 1**  
**U.S. Treasury Yield\* (Qtly. Avg.) (%)**

Treas.	20Q3A	20Q4F	21Q1F	21Q2F	21Q3F
3mo	0.11	0.08	<b>0.10</b>	<b>0.12</b>	<b>0.14</b>
12mo	0.13	0.10	<b>0.14</b>	<b>0.17</b>	<b>0.16</b>
2yr	0.14	0.13	<b>0.17</b>	<b>0.23</b>	<b>0.22</b>
5yr	0.27	0.38	<b>0.44</b>	<b>0.50</b>	<b>0.53</b>
10yr	0.66	0.93	<b>1.01</b>	<b>1.16</b>	<b>1.23</b>
30yr	1.36	1.67	<b>1.74</b>	<b>1.87</b>	<b>1.94</b>

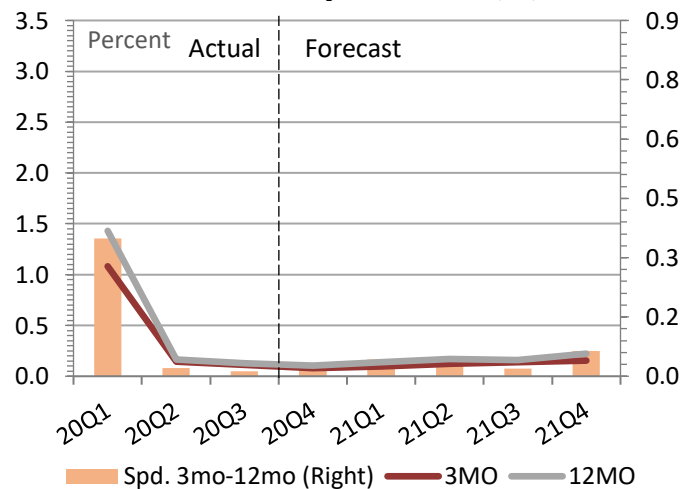
**Table 2**  
**Treasury Yield Curve Spreads\* (%)**

Spread	20Q3A	20Q4F	21Q1F	21Q2F	21Q3F
3mo-2yr	0.03	0.05	<b>0.07</b>	<b>0.11</b>	<b>0.08</b>
3mo-10yr	0.55	0.85	<b>0.91</b>	<b>1.03</b>	<b>1.09</b>
3mo-30yr	1.25	1.59	<b>1.64</b>	<b>1.75</b>	<b>1.80</b>
2yr-10yr	0.52	0.80	<b>0.84</b>	<b>0.92</b>	<b>1.01</b>
2yr-30yr	1.22	1.54	<b>1.57</b>	<b>1.64</b>	<b>1.72</b>
10yr-30yr	0.70	0.74	<b>0.73</b>	<b>0.71</b>	<b>0.71</b>

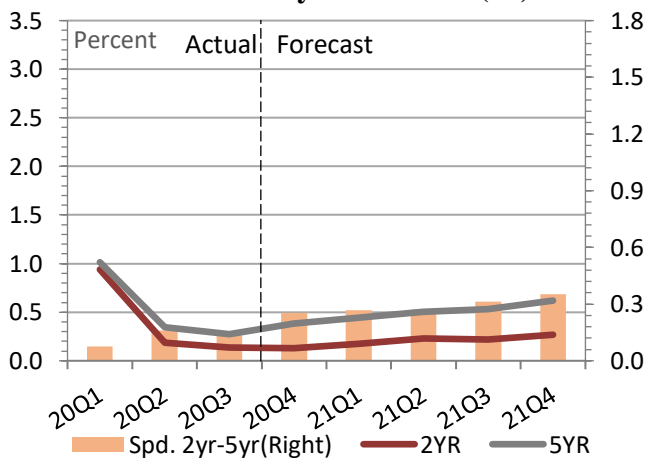
**Chart 1**  
**Fed Funds Rate (DE and Alts.) (%)**



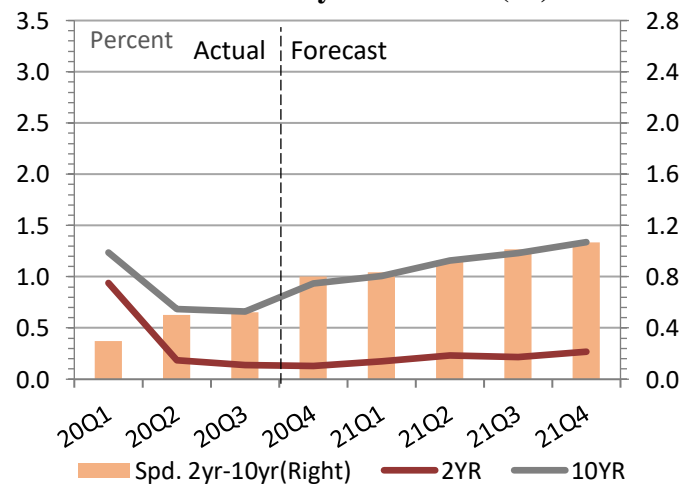
**Chart 2**  
**U.S. Treasury Bill Rates (%)**



**Chart 3**  
**U.S. Treasury Note Rates (%)**



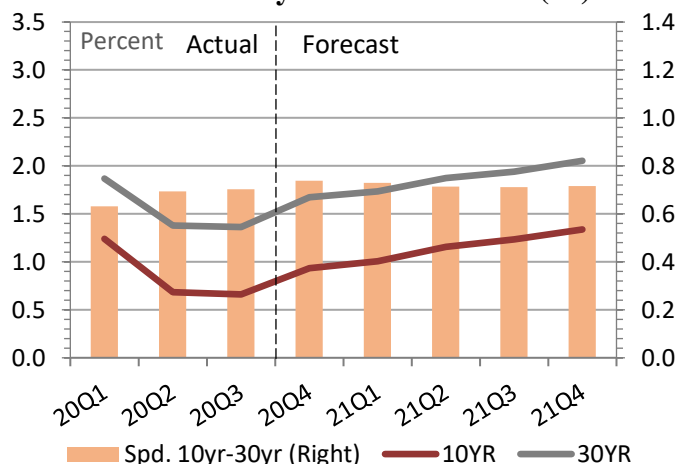
**Chart 4**  
**U.S. Treasury Note Rates (%)**



\* Number in bold indicates a change from last publication.

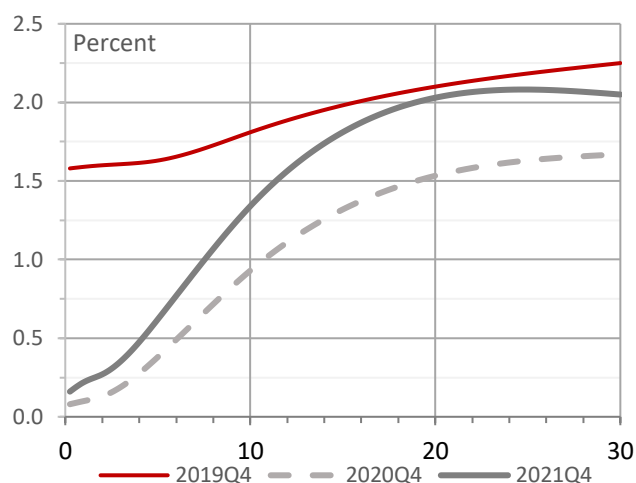
**Chart 5**

**U.S. Treasury Note/Bond Rates (%)**



**Chart 6**

**U.S. Treasury Yield Curve (%)**



**Table 3: Factors Underlying U.S. Treasury Rates**

	20Q3A	20Q4F	21Q1F	21Q2F	21Q3F	21Q4F
<b>Monetary Policy</b>						
Federal Funds (%)	0.09	0.09	0.10	0.11	0.10	0.12
Federal Funds Futures (%)	0.09	0.09	0.07	<b>0.07</b>	0.08	0.08
3-Mo. Treasury Bill (%)	0.11	0.08	0.10	0.12	0.14	0.16
2-Yr. Treasury Bill (%)	0.14	<b>0.13</b>	<b>0.17</b>	<b>0.23</b>	<b>0.22</b>	0.27
<b>Economy, Inflation, and Volatility</b>						
Real GDP (2012 \$ Bils.)	<b>18583.5</b>	<b>18899.8</b>	<b>19011.5</b>	<b>19174.2</b>	<b>19417.3</b>	<b>19649.0</b>
Ann. Q/Q (%)	<b>33.1</b>	<b>7.0</b>	<b>2.4</b>	<b>3.5</b>	<b>5.2</b>	<b>4.9</b>
Y/Y (%)	<b>-2.9</b>	<b>-1.8</b>	<b>0.0</b>	<b>10.8</b>	<b>4.5</b>	<b>4.0</b>
Federal Budget Surplus or Deficit (\$ Bils.)	-426.6	-770.2	-946.5	-464.2	-569.1	-670.7
PCE Price Deflator Y/Y (%)	1.2	1.3	<b>1.5</b>	<b>2.0</b>	<b>1.5</b>	<b>1.7</b>
U. of M. Expected Inflation 5-10 Yrs (%)	2.67	<b>2.47</b>	<b>2.45</b>	<b>2.31</b>	<b>2.34</b>	<b>2.39</b>
SPX Volatility Index (VIX)	25.8	<b>25.5</b>	<b>20.1</b>	<b>17.4</b>	<b>15.9</b>	<b>16.3</b>
<b>Money &amp; Banking</b>						
Monetary Base (\$ Bils.)	4795.7	<b>5038.7</b>	<b>5150.9</b>	<b>5225.8</b>	<b>5328.6</b>	<b>5440.0</b>
Y/Y (%)	47.8	<b>51.2</b>	<b>43.3</b>	<b>4.5</b>	<b>11.1</b>	<b>8.0</b>
Nonborrowed Res. (\$ Bils.)	2705.7	<b>2909.0</b>	<b>2962.4</b>	<b>3006.1</b>	<b>3037.1</b>	<b>3072.5</b>
Y/Y (%)	75.1	<b>80.8</b>	<b>61.6</b>	<b>1.5</b>	<b>12.2</b>	<b>5.6</b>
Treasury Debt Held by Public (\$ Trils.)	20.7	21.2	21.7	22.5	23.2	24.1
Y/Y (%)	25.8	<b>25.0</b>	<b>25.1</b>	<b>16.2</b>	<b>12.2</b>	<b>13.4</b>
Treasury Securities Held by the Fed (\$ Bils.)	4322.8	<b>4556.6</b>	<b>4725.1</b>	<b>4843.2</b>	<b>4974.7</b>	<b>5102.4</b>
Y/Y (%)	106.3	106.4	88.4	22.6	15.1	12.0
<b>Foreign Fixed Income</b>						
Germany 10-Yr Govt. Bond (%)	-0.47	<b>-0.58</b>	<b>-0.54</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-0.47</b>
Japan 10-Yr Govt. Bond (%)	0.02	0.02	<b>0.01</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.02</b>

A = Actual

F = Forecast