

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

Treas.	19Q3A	19Q4F	20Q1F	20Q2F	20Q3F
3mo	2.01	1.55	1.61	1.57	1.52
12mo	1.84	1.60	1.60	1.59	1.59
2yr	1.68	1.54	1.60	1.63	1.63
5yr	1.63	1.60	1.67	1.76	1.79
10yr	1.79	1.79	1.86	1.99	2.03
30yr	2.29	2.25	2.35	2.49	2.54

Table 2
Treasury Yield Curve Spreads* (%)

Spread	19Q3A	19Q4F	20Q1F	20Q2F	20Q3F
3mo-2yr	-0.32	-0.01	0.04	0.12	0.16
3mo-10yr	-0.21	0.24	0.30	0.47	0.56
3mo-30yr	0.29	0.71	0.80	0.97	1.07
2yr-10yr	0.11	0.25	0.26	0.35	0.40
2yr-30yr	0.61	0.72	0.76	0.85	0.92
10yr-30yr	0.50	0.47	0.49	0.50	0.52

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

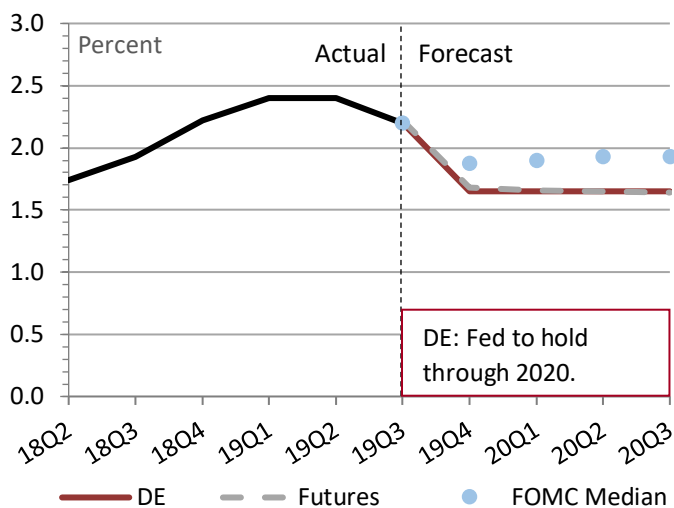


Chart 2
U.S. Treasury Bill Rates (%)

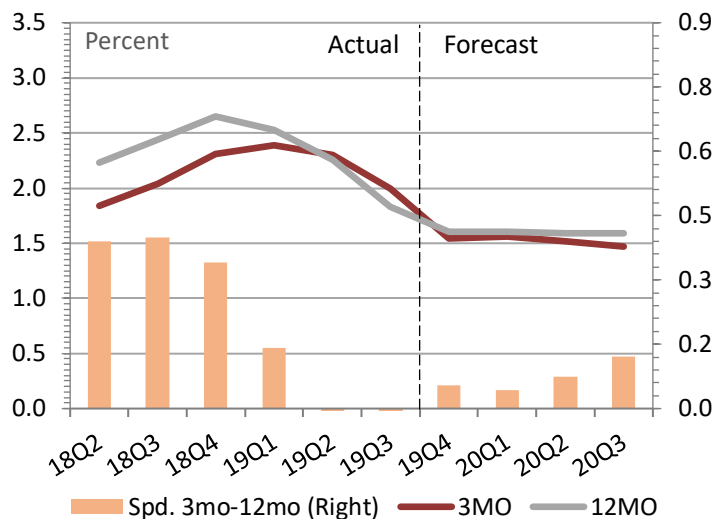


Chart 3
U.S. Treasury Note Rates (%) 2

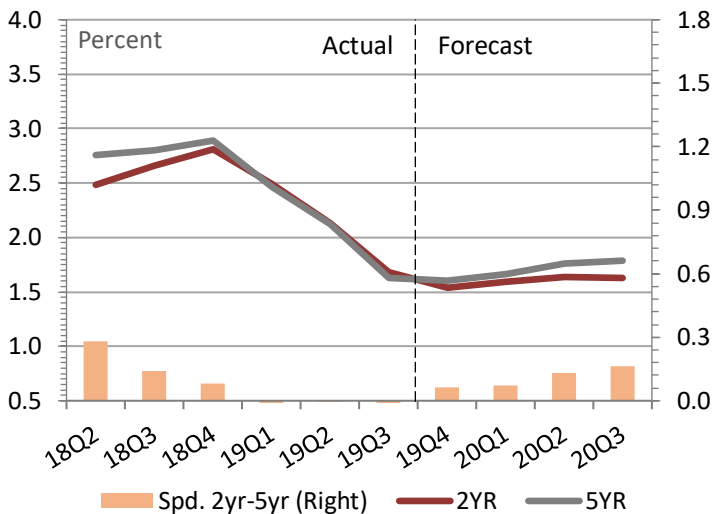
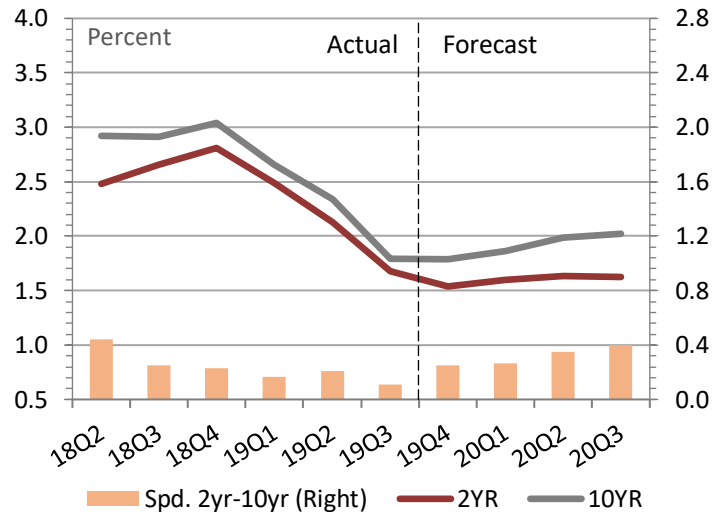


Chart 4
U.S. Treasury Note Rates (%) 3



* Number in bold indicates a change from last publication.

Chart 5

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

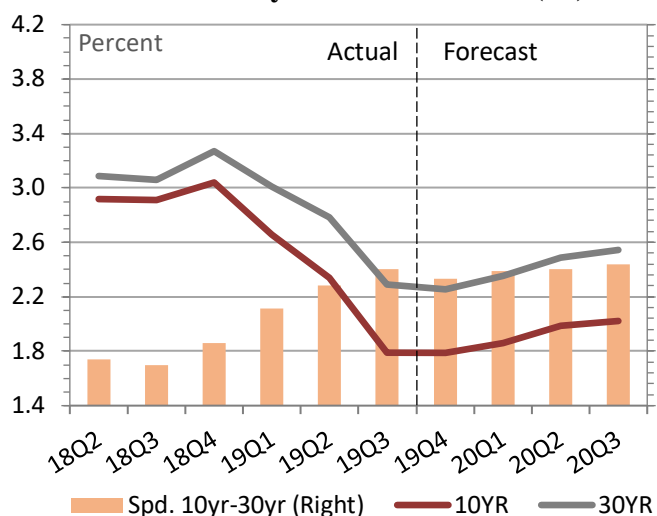


Chart 6

U.S. Treasury Yield Curve (%)

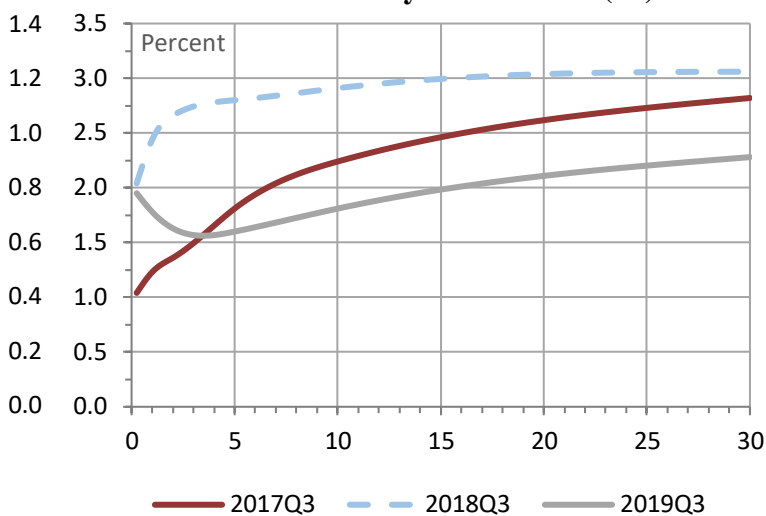


Table 3: Factors Determining U.S. Treasury Rates

	19Q2A	19Q3A	19Q4F	20Q1F	20Q2F	20Q3F
Monetary Policy						
Federal Funds (%)	2.40	2.20	1.65	1.65	1.65	1.65
Federal Funds Futures (%)	2.41	2.19	1.65	1.64	1.64	1.62
3-Mo. Treasury Bill (%)	2.30	2.01	1.55	1.56	1.52	1.47
2-Yr. Treasury Bill (%)	2.13	1.68	1.54	1.60	1.63	1.63
Economy, Inflation, and Volatility						
Real GDP (2012 \$ Bils.)	19021.9	19112.1	19254.0	19383.5	19507.2	19640.6
Ann. Q/Q (%)	2.0	2.1	2.4	3.1	2.6	2.8
Y/Y (%)	2.8	2.4	2.4	2.4	2.6	2.7
Federal Budget Surplus or Deficit (\$ Bils.)	-55.9	-79.1	-338.9	-392.2	-75.9	-211.9
GDP Price Deflator Y/Y (%)	1.8	1.8	1.9	2.1	2.0	2.0
U. of M. Expected Inflation 5-10 Yrs (%)	2.40	2.50	2.37	2.33	2.33	2.33
SPX Volatility Index (VIX)	15.2	16.0	14.3	13.6	12.6	12.5
Money & Banking						
Monetary Base (\$ Bils.)	3273.2	3244.5	3312.6	3355.8	3398.9	3441.1
Y/Y (%)	-11.3	-9.6	-4.5	-0.2	3.8	6.1
M1 Component – Currency (\$ Bils.)	1648.5	1678.6	1709.2	1739.3	1769.1	1769.1
Y/Y (%)	5.0	6.0	5.3	6.5	7.3	7.3
Nonborrowed Reserves (\$ Bils.)	1606.0	1544.9	1582.4	1613.5	1642.8	1666.8
Y/Y (%)	-23.6	-22.0	-14.1	-6.0	2.3	7.9
Treasury Debt Held by Public (\$ Trils.)	16.19	16.46	17.05	17.29	17.50	17.68
Y/Y (%)	5.1	5.2	7.1	7.0	8.1	7.4
Treasury Securities Held by the Fed (\$ Bils.)	2129.9	2094.0	2197.3	2223.5	2247.8	2269.3
Y/Y (%)	-11.0	-10.3	-3.0	1.1	5.5	8.3
Foreign Fixed Income						
Germany 10-Yr Govt. Bond (%)	-0.11	-0.51	-0.34	-0.25	-0.17	-0.12
Japan 10-Yr Govt. Bond (%)	-0.08	-0.20	-0.12	-0.10	-0.08	-0.05

A = Actual
F = Forecast