



Daily Comment

March 27, 2020

Market Information



Source: Bloomberg

Rates as of 03/26/2020

Repo	0.01
Fed Funds	0.09
Fed Fund Borrowing	0.75
Rev Repo	0.55
EBA	0.06
1 Mo. Libor	0.9408
6 Mo. Libor	1.0576

FX Rates as of 03/26/2020

CAD	1.4020
EUR	1.1032
GBP	1.2203
AUD	0.6063
JPY	109.58

Source: Bloomberg

The information set forth hereto was obtained from sources we believe are reliable, but do not guarantee the accuracy.

Kansas City	866.651.9262
St. Louis	800.443.5962
Denver	303.839.2226
Dallas	888.718.1556

“Nothing can stop the man with the right mental attitude from achieving his goal; nothing on Earth can help the man with the wrong mental attitude.”

-Thomas Jefferson

News of the Day

Good morning,

The COVID-19 \$2 Trillion stimulus package is set to be voted on in the House today. The key parts of the package include: money for individuals and families, expansion of unemployment benefits, and money for hospitals and small businesses in need. Voice votes will be allowed, so members of congress will not be required to travel back to Washington. Although there, The Senate approved this earlier in the week and it will move to President Trump if the House approves.

In economic news, Consumer Spending remained strong in February as personal spending increased by 0.2% in February. Personal Income also rose by 0.6% and the Fed's favorite inflation gauge (core PCE, graph in top left) moved up to 1.8% year-over-year. While these are good numbers, they really don't mean much with all that has happened in the economy in the last few weeks. I guess it is a good sign that the economy was stable before the COVID-19 virus struck the US.

Have a great weekend.

* [Here is the link for UMB's COVID-19 Preparation Information](#)

John Kilroy
816.860.7750
John.Kilroy@umb.com
Source: Bloomberg

This communication is provided for informational purposes only. UMB Bank, n.a. and UMB Financial Corporation are not liable for any errors, omissions or misstatements. This is not an offer or solicitation for the purchase or sale of any financial instrument, nor a solicitation to participate in any trading strategy, nor an official confirmation of any transaction. The information and opinions expressed in this message are solely those of the author and do not necessarily state or reflect the opinion of UMB or UMB Financial Corporation. **Products offered through UMB Bank, n.a. Investment Banking Division are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED**



Financial Markets Monitor

Market Snapshot as of 03/27/2020 8:28 AM

Opportunities shown have greatest relative spread to Treasuries by class for the following maturity ranges:
 0-5years
 5-10years
 >10years



Taxable Asset Class Yields

	3/27/2020	Prior	LTM
Treasuries			
3M	-0.07	0.00	
6M	0.00	0.04	
1Y	0.11	0.13	
2Y	0.28	0.30	
3Y	0.33	0.36	
5Y	0.44	0.51	
7Y	0.61	0.72	
10Y	0.73	0.83	
20Y	1.02	1.20	
30Y	1.33	1.42	
Agencies			
6m	0.17	1.01	
2Y	0.44	0.46	
3Y	0.50	0.53	
5Y	0.63	0.71	
7Y	1.00	1.09	
10Y	1.58	1.69	
20Y	1.38	1.47	
25Y	1.68	1.66	

	3/27/2020	Prior	LTM
Agency MBS (Current Coupon)			
FN 15y	1.03	1.07	
FN 30y	1.56	1.69	
GN 15y	0.95	1.01	
GN 30y	1.48	1.58	

Taxable Asset Class Yields (cont.)

	3/27/2020	Prior	LTM
AA Sr Unsecured Corporates			
6m	2.09	2.09	
2Y	1.87	1.87	
3Y	1.87	1.87	
5Y	2.02	2.02	
10Y	2.45	2.46	
20Y	3.03	3.03	
25Y	3.11	3.11	
30Y	3.12	3.12	

	3/27/2020	Prior	LTM
BBB Sr Unsecured Corporates			
6m	2.35	2.35	
2Y	2.63	2.63	
3Y	2.86	2.86	
5Y	3.24	3.24	
10Y	3.78	3.79	
20Y	4.40	4.40	
25Y	4.35	4.35	
30Y	4.29	4.29	

	3/27/2020	Prior	LTM
AA Taxable Municipal Securities			
6m	1.18	1.18	
2Y	1.30	1.30	
3Y	1.41	1.41	
5Y	1.72	1.72	
10Y	2.44	2.44	
20Y	3.35	3.35	
25Y	3.75	3.75	
30Y	3.92	3.92	

Equity Markets & Key Rates

Market/Rate	3/27/2020	Prior	LTM
DJIA	22,552.17	21,200.55	
S&P 500	2,525.70	2,608.00	
NASDAQ Comp.	7,797.54	7,384.30	
WTI Crude	21.73	22.60	
Gold	1,628.96	1,631.34	
Prime Rate	3.25	3.25	
Fed Fund Target	0.25	0.25	

Economic Data

	Last	Nxt Dt/Median	LTM
MBA Mort Apps	-29.40	03.25.20 / N.A.	
GDP YoY	2.30	03.26.20 / N.A.	
Cont. Job Claim	1803.00	03.26.20 / 1791.00	
Initial Job Claim	3283.00	03.26.20 / 1500.00	
US PCE	1.82	03.27.20 / 1.70	
US CPI	2.30	04.10.20 / N.A.	
NFIB Sm Bus Opt.	104.50	04.14.20 / N.A.	
FFT Lower Bound	0.00	04.29.20 / .00	

Fed Funds Target Rate Probability

Range	04/20	06/20	07/20	09/20	11/20	12/20
-0.75 - -0.5	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.75 - -0.5	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.75 - -0.5	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.75 - -0.5	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.5 - -0.25	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.5 - -0.25	00.0%	01.1%	01.5%	01.5%	01.5%	01.4%
-0.25 - 0	18.0%	21.8%	22.9%	22.9%	22.5%	21.3%
0 - 0.25	82.0%	77.1%	75.5%	75.5%	74.5%	71.4%

SOURCE: BLOOMBERG

All prices, quotes, rates, and yields are subject to market availability. UMB cannot guarantee that any security recommended will be available to purchase or sell. UMB Bank, n.a. and UMB Financial Corporation are not liable for any errors, omissions, or misstatements. The information is believed to be reliable, but we do not warrant its completeness or accuracy. **Products offered through UMB Bank, n.a. Investment Banking Division or UMBFSI are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED**



Financial Markets Monitor

Market Snapshot as of 03/27/2020 8:28 AM

Tax-Exempt Non-BQ G.O.			
	3/27/2020	Prior	LTM
AAA			
6m	1.20	1.24	
1Y	1.20	1.24	
2Y	1.21	1.24	
3Y	1.22	1.25	
5Y	1.27	1.29	
10Y	1.48	1.50	
20Y	1.83	1.85	
30Y	2.02	2.05	
AA			
6m	1.36	1.36	
1Y	1.38	1.38	
2Y	1.41	1.41	
3Y	1.44	1.44	
5Y	1.50	1.50	
10Y	1.77	1.77	
20Y	2.20	2.20	
30Y	2.46	2.46	
A			
6m	1.42	1.42	
1Y	1.42	1.42	
2Y	1.41	1.41	
3Y	1.41	1.41	
5Y	1.48	1.48	
10Y	1.73	1.73	
20Y	2.11	2.11	
30Y	2.32	2.32	
BBB			
6m	1.78	1.78	
1Y	1.78	1.78	
2Y	1.79	1.79	
3Y	1.79	1.79	
5Y	1.82	1.82	
10Y	2.02	2.02	
20Y	2.36	2.37	
30Y	2.56	2.56	

Tax-Exempt Non-BQ Revenue			
	3/27/2020	Prior	LTM
AAA			
6m	1.29	1.29	
1Y	1.29	1.29	
2Y	1.30	1.30	
3Y	1.31	1.31	
5Y	1.36	1.36	
10Y	1.52	1.52	
20Y	2.05	2.05	
30Y	2.30	2.30	
AA			
6m	1.41	1.41	
1Y	1.41	1.41	
2Y	1.43	1.43	
3Y	1.45	1.45	
5Y	1.58	1.58	
10Y	1.75	1.75	
20Y	2.22	2.22	
30Y	2.46	2.46	
A			
6m	1.60	1.60	
1Y	1.61	1.61	
2Y	1.64	1.65	
3Y	1.69	1.69	
5Y	1.82	1.82	
10Y	1.96	1.96	
20Y	2.57	2.57	
30Y	2.83	2.83	
BBB			
6m	1.80	1.80	
1Y	1.80	1.80	
2Y	1.82	1.82	
3Y	1.84	1.85	
5Y	1.97	1.97	
10Y	2.22	2.22	
20Y	3.00	3.00	
30Y	3.46	3.46	

Tax-Exempt Bank Qualified G.O.			
	3/27/2020	Prior	LTM
AAA			
6m	1.40	1.40	
1Y	1.40	1.40	
2Y	1.39	1.39	
3Y	1.39	1.39	
5Y	1.48	1.48	
10Y	1.77	1.77	
20Y	2.15	2.15	
30Y	2.31	2.31	
AA			
6m	1.42	1.42	
1Y	1.41	1.41	
2Y	1.40	1.40	
3Y	1.40	1.40	
5Y	1.48	1.48	
10Y	1.74	1.74	
20Y	2.08	2.08	
30Y	2.33	2.33	
A			
6m	1.42	1.42	
1Y	1.41	1.41	
2Y	1.40	1.40	
3Y	1.40	1.40	
5Y	1.48	1.48	
10Y	1.74	1.74	
20Y	2.08	2.08	
30Y	2.33	2.33	

SOURCE: BLOOMBERG

All prices, quotes, rates, and yields are subject to market availability. UMB cannot guarantee that any security recommended will be available to purchase or sell. UMB Bank, n.a. and UMB Financial Corporation are not liable for any errors, omissions, or misstatements. The information is believed to be reliable, but we do not warrant its completeness or accuracy. **Products offered through UMB Bank, n.a. Investment Banking Division or UMBFSI are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED**