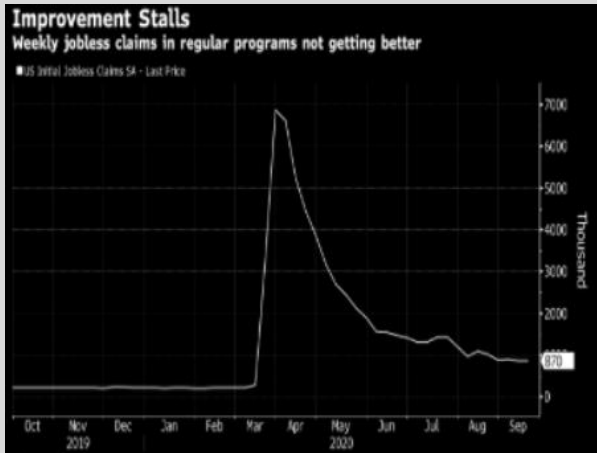


Market Information



Source: Bloomberg

Rates as of 09/23/2020

Repo	0.01
Fed Funds	0.05
Fed Fund Borrowing	0.70
Rev Repo	0.50
EBA	0.06
1 Mo. Libor	0.14813
6 Mo. Libor	0.27163

FX Rates as of 09/23/2020

CAD	1.3386
EUR	1.1660
GBP	1.2724
AUD	0.7072
JPY	105.39

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

“The measure of intelligence is the ability to change”.

- Albert Einstein

Market News

Yesterday, the spotlight landed on Nasdaq and S&P 500 as stock indexes fell more than 2% with Energy leading the rout. Futures point to a lower open this morning on the jobs report. Chairman Powell said on Wednesday that the central bank was not planning any "major" changes to its Main Street Lending Program, and that the Fed and Congress need to "stay with it" to revive the economy. Today, along with other Fed-speakers, Chairman Powell will testify to the Senate Banking Committee, joined by Treasury Secretary Mnuchin to report on the quarterly CARES Act.

Outpacing supply, price inflation has been the result of strong demand for housing. A separate report on Wednesday showed the Federal Housing Finance Agency (FHFA) house prices rose 6.5% on a year-on-year basis in July; the biggest annual gain since June 2018 and followed a 5.8% increase this past June.

Despite pandemic distress, states and municipalities are having quite the year for bond sales given the Fed's promise to keep rates low throughout recovery. To date 2020, local governments have sold \$315 billion in long-term munis. Maintaining averages over the past five years, 2020 could end with \$411 billion bonds sold which would be the third biggest year for municipal bond sales ever, right behind \$423.96 billion in 2016 and \$411.6 billion sold in 2017, according Bloomberg data. With a strong 4th quarter, 2020 could be the second-busiest, or even the record.

This morning the Labor Department reported little change but slightly worse than economist's projections. Initial Jobless Claims increased to 870,000 for the week ending 9/19. Continuing Claims decreased by 167,000 to 12.6 million ending 12/12, pointing to a still struggling labor market recovery.

Gena Mayer

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Source: Reuters, Bloomberg

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

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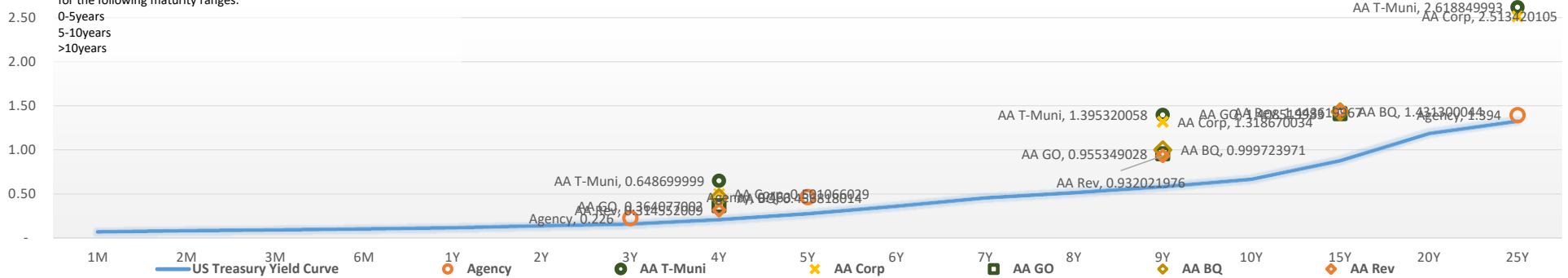


Financial Markets Monitor

Market Snapshot as of 09/24/2020 8:56 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

	9/24/2020	Prior	LTM
Treasuries			
3M	0.09	0.11	
6M	0.10	0.11	
1Y	0.11	0.13	
2Y	0.14	0.14	
3Y	0.16	0.15	
5Y	0.27	0.28	
7Y	0.45	0.46	
10Y	0.67	0.68	
20Y	1.19	1.21	
30Y	1.40	1.42	

	9/24/2020	Prior	LTM
Agencies			
6m	0.06	0.06	
2Y	0.11	0.11	
3Y	0.23	0.23	
5Y	0.46	0.47	
7Y	0.44	0.43	
10Y	0.73	0.72	
20Y	1.05	1.05	
25Y	1.39	1.41	

	9/24/2020	Prior	LTM
Agency MBS (Current Coupon)			
FN 15y	0.95	0.96	
FN 30y	1.41	1.43	
GN 15y	0.30	0.30	
GN 30y	1.34	1.34	

Taxable Asset Class Yields (cont.)

	9/24/2020	Prior	LTM
AA Sr Unsecured Corporates			
6m	0.26	0.26	
2Y	0.32	0.32	
3Y	0.40	0.40	
5Y	0.67	0.67	
10Y	1.47	1.47	
20Y	2.28	2.28	
25Y	2.51	2.51	
30Y	2.55	2.55	

	9/24/2020	Prior	LTM
BBB Sr Unsecured Corporates			
6m	0.61	0.61	
2Y	0.74	0.74	
3Y	0.88	0.88	
5Y	1.22	1.22	
10Y	2.14	2.14	
20Y	3.23	3.23	
25Y	3.27	3.27	
30Y	3.15	3.15	

	9/24/2020	Prior	LTM
AA Taxable Municipal Securities			
6m	0.34	0.34	
2Y	0.42	0.42	
3Y	0.52	0.52	
5Y	0.79	0.79	
10Y	1.53	1.53	
20Y	2.45	2.45	
25Y	2.62	2.62	
30Y	2.71	2.71	

Equity Markets & Key Rates

Market/Rate	9/24/2020	Prior	LTM
DJIA	26,732.22	26,763.13	
S&P 500	3,217.10	3,231.20	
NASDAQ Comp.	10,642.39	10,632.99	
WTI Crude	39.71	39.93	
Gold	1,860.23	1,863.34	
Prime Rate	3.25	3.25	
Fed Fund Target	0.25	0.25	

Economic Data

	Last	Nxt Dt/Median	LTM
MBA Mort Apps	6.80	09.23.20 / N.A.	
Cont. Job Claim	12580.00	09.24.20 / 12300.00	
Initial Job Claim	870.00	09.24.20 / 840.00	
GDP YoY	-9.10	09.30.20 / N.A.	
US PCE	1.25	10.01.20 / 1.50	
NFIB Sm Bus Opt.	100.20	10.13.20 / N.A.	
US CPI	1.30	10.13.20 / N.A.	
FFT Lower Bound	0.00	11.05.20 / .00	

Fed Funds Target Rate Probability

Range	11/20	12/20	01/21	03/21	04/21	06/21
-1.25 - -1	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-1.25 - -1	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-1 - -0.75	00.0%	00.0%	00.0%	00.0%	00.0%	00.0%
-0.75 - -0.5	00.0%	00.0%	00.0%	00.1%	00.1%	00.1%
-0.5 - -0.25	00.0%	00.8%	01.7%	02.1%	02.6%	02.6%
-0.25 - 0	20.0%	22.4%	24.6%	25.6%	26.5%	26.5%
0 - 0.25	80.0%	76.8%	73.7%	72.3%	70.8%	70.8%

SOURCE: BLOOMBERG

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Financial Markets Monitor

Market Snapshot as of 09/24/2020 8:56 AM

Tax-Exempt Non-BQ G.O.			
	9/24/2020	Prior	LTM
AAA			
6m	0.12	0.12	
1Y	0.13	0.13	
2Y	0.15	0.15	
3Y	0.16	0.16	
5Y	0.29	0.29	
10Y	0.81	0.81	
20Y	1.39	1.39	
30Y	1.63	1.63	
AA			
6m	0.23	0.23	
1Y	0.24	0.25	
2Y	0.27	0.27	
3Y	0.28	0.28	
5Y	0.45	0.45	
10Y	1.04	1.04	
20Y	1.58	1.58	
30Y	1.83	1.83	
A			
6m	0.32	0.33	
1Y	0.34	0.34	
2Y	0.36	0.36	
3Y	0.38	0.38	
5Y	0.54	0.54	
10Y	1.15	1.15	
20Y	1.86	1.86	
30Y	2.12	2.12	
BBB			
6m	0.90	0.90	
1Y	0.92	0.92	
2Y	0.96	0.96	
3Y	0.99	0.99	
5Y	1.18	1.18	
10Y	1.76	1.76	
20Y	2.39	2.39	
30Y	2.65	2.65	

Tax-Exempt Non-BQ Revenue			
	9/24/2020	Prior	LTM
AAA			
6m	0.12	0.12	
1Y	0.13	0.13	
2Y	0.15	0.15	
3Y	0.16	0.16	
5Y	0.31	0.31	
10Y	0.91	0.91	
20Y	1.55	1.55	
30Y	1.82	1.83	
AA			
6m	0.18	0.18	
1Y	0.19	0.19	
2Y	0.21	0.21	
3Y	0.23	0.23	
5Y	0.40	0.40	
10Y	1.03	1.03	
20Y	1.62	1.62	
30Y	1.88	1.88	
A			
6m	0.59	0.59	
1Y	0.61	0.61	
2Y	0.64	0.64	
3Y	0.67	0.67	
5Y	0.86	0.86	
10Y	1.48	1.48	
20Y	2.11	2.11	
30Y	2.40	2.40	

Tax-Exempt Bank Qualified G.O.			
	9/24/2020	Prior	LTM
AAA			
6m	0.23	0.23	
1Y	0.25	0.25	
2Y	0.29	0.29	
3Y	0.32	0.32	
5Y	0.51	0.51	
10Y	1.07	1.07	
20Y	1.54	1.54	
30Y	1.78	1.78	
AA			
6m	0.28	0.28	
1Y	0.29	0.29	
2Y	0.33	0.33	
3Y	0.36	0.37	
5Y	0.54	0.54	
10Y	1.07	1.08	
20Y	1.62	1.62	
30Y	1.88	1.88	
A			
6m	0.28	0.28	
1Y	0.29	0.29	
2Y	0.33	0.33	
3Y	0.36	0.37	
5Y	0.54	0.54	
10Y	1.07	1.08	
20Y	1.62	1.62	
30Y	1.88	1.88	

SOURCE: BLOOMBERG

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