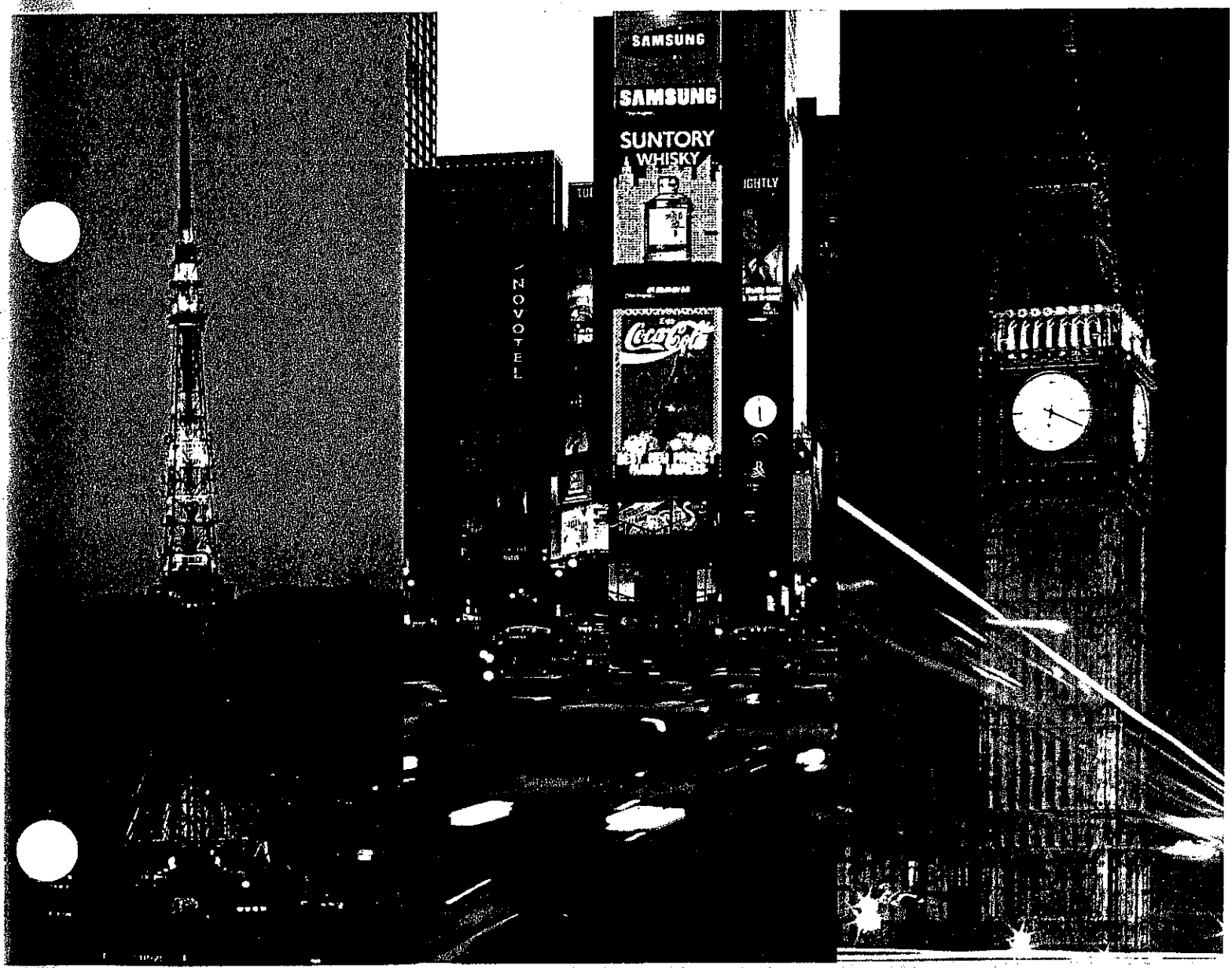
LEHMAN BROTHERS

Global Family of Indices

2001



Return Summary and Commentary · Historical Database 1973-2001

CALCULATION OF RETURNS

Calculating the since inception return for the current period

1. Add 100 to the monthly return to determine the monthly index value.
2. Add 100 to the previous month's since inception total return to determine the since inception index value.
3. Multiply the since inception index by the monthly index.
4. Divide by 100.
5. Subtract 100.

Government/Corporate Bond Index for 12/31/90

100 + 1.51% = 101.51

100 + 379.92 = 479.92

479.92 x 101.51 = 48716.67
48716.67 / 100 = 487.17
487.17 - 100 = 387.17

Calculating a return over a specific time interval

1. Add 100 to the since inception return for the end date to determine the ending index value.
2. Add 100 to the since inception return for the beginning date to determine the beginning index value.
3. Divide the ending index by the beginning index.
4. Multiply by 100.
5. Subtract 100.

Government/Corporate Index for the calendar year 1990

100 + 387.17 = 487.17

100 + 349.90 = 449.90

487.17 / 449.90 = 1.082840
1.082840 x 100 = 108.28
108.28 – 100 = 8.28%

Annualizing a return

An annualized return is derived from a cumulative return (over a specified time period) and stated on an annual basis.

1. Take the cumulative return number as a decimal + 1.
2. Take the nth root (1/n power) of the result.
3. Subtract 1 and multiply by 100.

Five-year annualized return ending 12/31/90

100 + 387.17 = 487.17
100 + 209.54 = 309.54
487.17 / 309.54 = 1.57385

1.5739 raised to the $^1/_5$ power = 1.09494

1.09494 - 1 = 0.09494
0.09494 x 100 = 9.49

Calculating coupon income return with reinvestment

$$CR = TR - PR$$

where TR = total return over the specified period (in percent)
PR = price return over the specified period (in percent)
CR = reinvested coupon income return over the specified period (in percent)

Government/Corporate Index for the calendar year 1990

9.03 = 8.28 - (-0.75)

Calculating coupon income return without reinvestment

$$CI = \frac{SICI\ (end) - SICI\ (beginning)}{1 + [SIPR\ (beginning) / 100]}$$

where SICI (end) = since inception coupon income at the end of the specified period (in percent)
SICI (beginning) = since inception coupon income at the beginning of the specified period (in percent)
SIPR (beginning) = since inception price return at the beginning of the specified period (in percent)
CI = nonreinvested coupon income return over the specified period (in percent)

Government/Corporate Index for the calendar year 1990

$$\frac{145.11 - 137.11}{1 + (-6.06 / 100)} = \frac{8.00}{0.94} = 8.51\%$$

Calculating standard deviation with less than 30 observations

$$\sigma = \sqrt{\left[n * \sum x^2 - (\sum x)^2\right] / n(n-1)}$$

where n = # of observations in the sample
x = observation value
Σ = to sum

Government/Corporate Index returns for 6 months of 1990

1/90	-1.37	4/90	-0.92
2/90	0.22	5/90	2.90
3/90	0.01	6/90	1.62

1. $n = 6; n(n-1) = 6(6-1) = 30$
2. $\sum x = -1.37 + 0.22 + 0.01 + -0.92 + 2.90 + 1.62 = 2.46$
   $(\sum x)^2 = 6.0516$
3. $\sum x^2 = -1.37^2 + 0.22^2 + 0.01^2 + -0.92^2 + 2.90^2 + 1.62^2 = 13.8062$

Therefore:

4. $\sigma = SQRT[n * \sum x^2 - (\hat{A}x^2)/n(n-1)] = SQRT[6 * 13.8062 - 6.051]/30$
   $= SQRT(2.55952)$
   $= 1.59985$

DEFINITION OF REPORTED RETURNS AND STATISTICS

Returns

Where:
Pb = beginning price
Pe = ending price
MVb = beginning market value (Pb+Ab)
Ab = beginning accrued interest
Ae = ending accrued interest

Monthly Price Return	Monthly price return = (Pe – Pb) / MVb.
Monthly Coupon Return	Monthly coupon return = [(Ae – Ab) + coupon payment] / MVb.
Monthly Total Return	Monthly total return = [(Pe + Ae) – (Pb + Ab) + coupon payment] / MVb

Where:
SiB = beginning of period since inception total return
SiE = end of period since inception total return

Periodic 3 Mnth	Rolling 3-month total returns = {[(100 + SiE) / (100 + SiB)] * 100} - 100
Periodic 6 Mnth	Rolling 6-month total returns = {[(100 + SiE) / (100 + SiB)] * 100} – 100
Since Inception Price	Cumulative price return since inception of the index.
Since Inception Coupon	Cumulative coupon return without reinvestment since inception.
Since Inception Cpn Rinv	Cumulative coupon return with reinvestment since inception = Incep Tot Rtrn – Incep Price.
Since Inception Total	Cumulative total return since inception.

Statistics

# of Issues	Number of issues in the index in that month.
Principal Amount	Outstanding par amount.
Market Value	Total par amount times price plus accrued interest.
Average Price	Par value-weighted price.
Average Coupon	Par value-weighted coupon.
Average Maturity	Market value-weighted maturity.
Average Yield*	Market value-weighted yield.
Average Duration*	Market value-weighted durations.

* In January 1989 published durations changed from Macaulay duration to maturity to modified adjusted duration; published yields changed from yield to maturity to yield to worst.

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	2519	72	89.14	6.15	21.77	7.48	10.40	-0.63	0.56	-0.07				-0.63	0.56	0.56	-0.07
Feb	2529	72	88.93	6.16	21.76	7.54	10.38	-0.30	0.57	0.27				-0.93	1.13	1.13	0.20
Mar	2530	72	88.42	6.16	21.70	7.62	10.32	-0.61	0.57	-0.04	0.16			-1.54	1.69	1.69	0.15
Apr	2541	73	88.97	6.17	21.75	7.56	10.35	0.55	0.57	1.13	1.36			-0.99	2.25	2.27	1.28
May	2538	73	88.05	6.18	21.73	7.69	10.29	-1.04	0.57	-0.47	0.61			-2.03	2.82	2.83	0.80
Jun	2547	72	86.34	6.18	21.67	7.90	10.15	-2.00	0.58	-1.42	-0.77	-0.62		-3.98	3.38	3.35	-0.63
Jul	2556	70	82.97	6.21	21.73	8.38	9.93	-3.98	0.59	-3.39	-5.21	-3.92		-7.81	3.95	3.81	-4.00
Aug	2561	73	86.05	6.23	21.85	8.06	10.17	3.52	0.61	4.14	-0.82	-0.21		-4.56	4.52	4.53	-0.03
Sep	2576	75	88.24	6.24	21.87	7.78	10.28	2.37	0.59	2.96	3.59	2.79		-2.30	5.08	5.23	2.93
Oct	2581	74	86.76	6.26	21.80	7.95	10.14	-1.73	0.58	-1.15	5.99	0.47		-3.99	5.65	5.74	1.75
Nov	2581	75	87.28	6.28	21.93	7.93	10.19	0.43	0.59	1.03	2.82	1.98		-3.57	6.22	6.37	2.80
Dec	2592	74	85.38	6.29	21.91	8.16	10.04	-2.25	0.59	-1.66	-1.79	1.73	1.11	-5.74	6.79	6.83	1.09
1973														**-5.74**	**6.79**	**6.85**	**1.11**
Jan	2597	75	84.94	6.31	21.89	8.23	9.98	-0.66	0.61	-0.06	-0.71	5.24	1.12	-6.36	7.36	7.39	1.03
Feb	2609	76	85.02	6.34	21.94	8.22	9.96	-0.10	0.61	0.51	-1.22	1.57	1.36	-6.46	7.93	8.01	1.55
Mar	2618	73	81.77	6.35	21.91	8.67	9.72	-3.87	0.61	-3.26	-2.82	-4.56	-1.91	-10.08	8.51	8.32	-1.76
Apr	2628	71	78.45	6.38	21.97	9.23	9.50	-4.16	0.64	-3.52	-6.19	-6.85	-6.42	-13.82	9.08	8.61	-5.21
May	2620	71	78.91	6.41	22.02	9.19	9.50	0.03	0.67	0.70	-6.01	-7.16	-5.32	-13.79	9.66	9.24	-4.55
Jun	2611	67	74.78	6.46	22.05	9.91	9.16	-5.97	0.67	-5.30	-7.99	-10.59	-9.04	-18.93	10.23	9.32	-9.61
Jul	2612	67	74.02	6.51	22.01	10.07	9.05	-1.36	0.71	-0.65	-5.26	-11.12	-6.46	-20.03	10.81	9.83	-10.20
Aug	2617	65	71.55	6.54	21.96	10.51	8.82	-3.50	0.72	-2.78	-8.53	-14.03	-12.68	-22.83	11.38	10.14	-12.69
Sep	2623	66	72.08	6.58	21.92	10.44	8.82	0.38	0.75	1.13	-2.32	-10.13	-14.23	-22.54	11.96	10.84	-11.70
Oct	2626	71	77.33	6.62	22.10	9.64	9.26	6.95	0.75	7.70	5.89	0.32	-6.55	-17.16	12.54	12.25	-4.91
Nov	2633	71	76.82	6.70	21.90	9.76	9.15	-1.08	0.71	-0.38	8.50	-0.75	-7.86	-18.05	13.13	12.78	-5.27
Dec	2639	70	75.49	6.73	21.74	9.97	9.00	-1.85	0.72	-1.13	6.08	3.62	-7.36	-19.57	13.71	13.23	-6.34
1974														**-14.67**	**7.34**	**7.31**	**-7.36**
Jan	2644	76	80.95	6.74	21.75	9.17	9.38	6.94	0.73	7.67	6.05	12.29	-0.19	-13.99	14.30	14.83	0.84
Feb	2657	78	82.40	6.78	21.62	9.01	9.40	1.38	0.68	2.07	8.66	17.90	1.36	-12.80	14.89	15.72	2.92
Mar	2669	75	78.85	6.80	21.44	9.52	9.08	-4.43	0.68	-3.76	5.77	12.20	0.83	-16.66	15.48	15.72	-0.94
Apr	2680	75	77.70	6.84	21.44	9.74	8.98	-1.63	0.71	-0.92	-2.67	3.22	3.55	-18.02	16.07	16.17	-1.85
May	2714	78	79.38	6.86	21.31	9.52	9.04	2.14	0.72	2.86	-1.92	6.57	5.77	-16.27	16.66	17.22	0.95
Jun	2722	81	81.31	6.88	21.21	9.27	9.13	2.18	0.71	2.89	4.86	10.91	14.92	-14.44	17.25	18.31	3.87
Jul	2751	82	80.53	6.90	21.17	9.41	9.07	-0.85	0.70	-0.15	5.67	2.85	15.50	-15.17	17.85	18.88	3.71
Aug	2759	82	79.81	6.92	21.11	9.56	8.98	-1.02	0.70	-0.32	2.41	0.44	18.42	-16.04	18.44	19.41	3.37
Sep	2769	81	78.18	6.95	20.95	9.82	8.81	-2.16	0.71	-1.45	-1.91	2.85	15.40	-17.85	19.04	19.73	1.88
Oct	2782	85	81.57	6.97	20.92	9.34	9.01	4.04	0.73	4.77	2.92	8.76	12.26	-14.53	19.64	21.27	6.74
Nov	2790	84	80.73	6.99	20.88	9.49	8.93	-1.12	0.70	-0.42	2.82	5.29	12.21	-15.49	20.24	21.78	6.29
Dec	2802	88	83.44	7.02	20.95	9.15	9.13	3.12	0.71	3.83	8.33	6.25	17.84	-12.85	20.84	23.21	10.36
1975														**8.36**	**8.86**	**9.49**	**17.84**
Jan	2808	91	85.93	7.04	20.93	8.84	9.26	2.82	0.69	3.51	7.02	10.15	13.29	-10.40	21.44	24.63	14.23
Feb	2819	92	86.50	7.05	20.87	8.78	9.27	0.57	0.67	1.24	8.81	11.87	12.37	-9.89	22.04	25.54	15.65
Mar	2824	93	87.07	7.07	20.91	8.73	9.31	0.61	0.67	1.28	6.13	14.97	18.25	-9.33	22.65	26.47	17.14
Apr	2828	93	86.94	7.09	20.91	8.75	9.28	-0.27	0.67	0.40	2.95	10.18	19.83	-9.58	23.25	27.18	17.60
May	2825	92	85.54	7.10	20.95	8.95	9.19	-1.60	0.67	-0.93	0.74	9.61	15.41	-11.02	23.85	27.53	16.51
Jun	2829	93	86.11	7.11	20.91	8.89	9.21	0.60	0.68	1.28	0.74	6.92	13.61	-10.49	24.46	28.49	18.00
Jul	2836	95	86.84	7.13	21.00	8.82	9.26	0.68	0.68	1.36	1.70	4.70	15.32	-9.88	25.07	29.49	19.61
Aug	2839	97	88.45	7.15	21.01	8.63	9.35	1.77	0.67	2.44	5.16	5.94	18.52	-8.28	25.67	30.81	22.53
Sep	2844	98	89.55	7.16	20.99	8.51	9.41	1.17	0.66	1.83	5.73	6.52	22.46	-7.21	26.28	31.99	24.78
Oct	2854	99	89.91	7.17	20.93	8.45	9.40	0.35	0.66	1.00	5.36	7.15	18.06	-6.88	26.89	32.91	26.03
Nov	2863	102	91.81	7.18	20.98	8.23	9.52	1.99	0.65	2.65	5.57	11.02	21.70	-5.03	27.50	34.39	29.36
Dec	2862	105	94.08	7.19	21.09	7.99	9.69	2.36	0.64	3.01	6.80	12.92	20.73	-2.79	28.11	36.04	33.25
1976														**11.54**	**8.34**	**9.19**	**20.73**
Jan	2858	102	91.21	7.20	21.02	8.33	9.49	-3.01	0.63	-2.38	3.22	8.75	13.86	-5.71	28.72	35.79	30.08
Feb	2856	102	90.78	7.20	20.97	8.38	9.44	-0.43	0.65	0.21	0.77	6.39	12.71	-6.12	29.33	36.47	30.35
Mar	2854	101	90.79	7.20	20.87	8.37	9.43	0.08	0.65	0.73	-1.46	5.24	12.09	-6.04	29.94	37.35	31.31
Apr	2851	103	91.22	7.21	20.98	8.33	9.47	0.41	0.65	1.06	2.01	5.30	12.83	-5.66	30.55	38.36	32.70
May	2851	104	91.54	7.22	21.00	8.31	9.48	0.29	0.65	0.94	2.75	3.55	14.96	-5.38	31.16	39.33	33.95
Jun	2850	105	92.54	7.23	20.99	8.19	9.54	1.06	0.65	1.71	3.75	2.24	15.45	-4.38	31.78	40.62	36.24
Jul	2857	106	92.52	7.24	21.03	8.20	9.53	-0.06	0.64	0.58	3.26	5.34	14.56	-4.43	32.39	41.47	37.04
Aug	2852	106	92.94	7.25	21.02	8.18	9.56	0.39	0.64	1.03	3.35	6.20	12.98	-4.06	33.00	42.51	38.45
Sep	2852	106	92.09	7.25	20.96	8.31	9.50	-0.91	0.64	-0.27	1.34	5.15	10.65	-4.93	33.62	43.01	38.08
Oct	2855	105	91.05	7.26	20.98	8.46	9.44	-1.14	0.65	-0.50	0.25	3.52	9.01	-6.02	34.23	43.42	37.40
Nov	2862	105	91.12	7.26	20.91	8.44	9.42	0.08	0.65	0.73	-0.04	3.31	6.97	-5.94	34.85	44.34	38.40
Dec	2870	104	89.66	7.26	20.88	8.63	9.30	-1.55	0.65	-0.90	-0.68	0.66	2.91	-7.40	35.46	44.56	37.16
1977														**-4.74**	**7.56**	**7.65**	**2.91**

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	2876	103	88.64	7.27	20.83	8.76	9.23	-1.10	0.66	-0.43	-0.61	-0.35	4.97	-8.41	36.07	44.98	36.57
Feb	2871	103	88.62	7.28	20.85	8.78	9.22	-0.06	0.67	0.61	-0.72	-0.77	5.38	-8.47	36.69	45.88	37.41
Mar	2870	102	88.09	7.28	20.79	8.85	9.17	-0.59	0.67	0.08	0.26	-0.42	4.70	-9.01	37.31	46.53	37.52
Apr	2871	102	87.41	7.30	20.80	8.95	9.12	-0.82	0.68	-0.14	0.55	-0.06	3.46	-9.75	37.92	47.08	37.33
May	2869	100	85.79	7.31	20.72	9.17	8.99	-1.83	0.68	-1.15	-1.21	-1.92	1.32	-11.41	38.54	47.16	35.75
Jun	2869	100	85.57	7.32	20.70	9.23	8.97	-0.30	0.70	0.40	-0.89	-0.64	0.01	-11.68	39.16	47.97	36.29
Jul	2865	101	86.23	7.33	20.79	9.16	9.03	0.71	0.70	1.41	0.64	1.20	0.84	-11.05	39.78	49.26	38.21
Aug	2862	104	87.89	7.35	20.91	8.97	9.15	1.80	0.70	2.50	4.36	3.10	2.31	-9.45	40.40	51.11	41.66
Sep	2863	103	86.89	7.36	20.96	9.12	9.09	-1.18	0.69	-0.50	3.43	2.50	2.07	-10.52	41.02	51.48	40.96
Oct	2871	100	84.26	7.36	20.90	9.50	8.90	-3.00	0.69	-2.31	-0.37	0.27	0.21	-13.21	41.64	50.91	37.70
Nov	2877	102	84.80	7.37	21.00	9.48	8.96	0.55	0.72	1.26	-1.57	2.72	0.74	-12.73	42.26	52.17	39.44
Dec	2871	99	82.71	7.39	20.99	9.80	8.81	-2.50	0.71	-1.78	-2.84	0.49	-0.15	-14.91	42.88	51.86	36.95
1978														**-8.11**	**8.01**	**7.96**	**-0.15**
Jan	2867	101	83.85	7.40	21.02	9.63	8.89	1.36	0.73	2.09	1.54	1.16	2.37	-13.76	43.51	53.57	39.81
Feb	2863	99	82.13	7.41	20.91	9.89	8.74	-2.05	0.72	-1.33	-1.06	-2.62	0.40	-15.52	44.13	53.48	37.96
Mar	2868	100	82.62	7.43	20.97	9.84	8.76	0.45	0.74	1.19	1.93	-0.96	1.51	-15.14	44.75	54.74	39.60
Apr	2868	100	81.29	7.43	20.91	10.06	8.64	-1.65	0.74	-0.91	-1.06	0.46	0.73	-16.54	45.38	54.86	38.32
May	2872	103	83.05	7.45	20.96	9.83	8.75	1.99	0.75	2.74	3.02	1.92	4.69	-14.88	46.00	56.99	42.11
Jun	2878	105	84.63	7.47	20.94	9.61	8.84	1.81	0.74	2.55	4.40	6.42	6.94	-13.34	46.63	59.08	45.74
Jul	2871	105	84.38	7.50	20.96	9.66	8.81	-0.41	0.72	0.32	5.70	4.57	5.79	-13.69	47.26	59.89	46.20
Aug	2868	104	83.64	7.50	20.89	9.78	8.75	-0.86	0.73	-0.13	2.74	5.84	3.07	-14.43	47.88	60.43	46.00
Sep	2871	101	80.69	7.51	20.86	10.25	8.55	-3.48	0.73	-2.75	-2.57	1.72	0.74	-17.41	48.51	59.40	41.99
Oct	2874	92	73.22	7.53	20.72	11.60	7.98	-9.18	0.76	-8.41	-11.04	-5.98	-5.55	-24.99	49.14	55.03	30.04
Nov	2880	95	74.77	7.57	20.81	11.35	8.08	1.79	0.84	2.63	-8.59	-6.08	-4.27	-23.65	49.77	57.11	33.46
Dec	2876	94	73.85	7.62	20.89	11.57	7.97	-1.51	0.83	-0.68	-6.64	-9.04	-3.20	-24.80	50.41	57.35	32.55
1979														**-11.62**	**8.85**	**8.42**	**-3.20**
Jan	2878	89	69.44	7.64	20.61	12.41	7.55	-5.98	0.84	-5.14	-3.31	-13.99	-10.05	-29.30	51.04	55.05	25.75
Feb	2885	83	63.96	7.69	20.54	13.73	7.06	-8.02	0.90	-7.13	-12.50	-20.02	-15.34	-34.97	51.68	51.76	16.79
Mar	2875	81	63.02	7.75	20.66	14.09	6.98	-1.79	0.98	-0.81	-12.62	-18.42	-17.01	-36.14	52.31	51.98	15.84
Apr	2851	92	71.63	7.82	20.80	12.22	7.63	12.63	1.00	13.63	4.67	1.21	-4.84	-28.07	52.95	59.70	31.63
May	2854	98	75.86	7.88	20.81	11.44	7.89	5.40	0.89	6.29	19.80	4.82	-1.55	-24.19	53.60	64.10	39.91
Jun	2861	101	77.31	7.92	20.76	11.21	7.94	1.52	0.85	2.37	23.64	8.04	-1.72	-23.04	54.24	66.26	43.22
Jul	2869	99	74.68	7.97	20.65	11.69	7.69	-3.56	0.84	-2.73	5.84	10.78	-4.71	-25.78	54.89	65.10	39.32
Aug	2871	94	70.88	7.99	20.57	12.51	7.38	-5.12	0.87	-4.24	-4.65	14.23	-8.63	-29.58	55.53	62.98	33.40
Sep	2877	92	68.61	8.03	20.54	13.06	7.18	-3.39	0.92	-2.47	-9.15	12.32	-8.37	-31.97	56.18	62.08	30.11
Oct	2872	91	67.66	8.07	20.56	13.34	7.10	-1.50	0.96	-0.54	-7.11	-1.69	-0.49	-32.98	56.83	62.39	29.41
Nov	2864	90	66.84	8.13	20.67	13.63	7.04	-1.43	0.97	-0.46	-3.44	-7.93	-3.49	-33.94	57.48	62.76	28.82
Dec	2853	92	67.90	8.14	20.68	13.40	7.13	1.57	0.99	2.56	1.54	-7.76	-0.34	-32.91	58.14	65.02	32.11
1980														**-10.78**	**10.28**	**10.44**	**-0.34**
Jan	2866	91	67.31	8.19	20.62	13.58	7.04	-1.07	0.94	-0.14	1.95	-5.30	4.91	-33.63	58.77	65.56	31.93
Feb	2863	89	64.99	8.22	20.49	14.18	6.83	-3.50	0.88	-2.62	-0.27	-3.70	10.01	-35.95	59.35	64.42	28.47
Mar	2828	89	65.80	8.27	20.53	14.01	6.89	1.04	1.16	2.20	-0.62	0.91	13.34	-35.28	60.09	66.58	31.30
Apr	2827	84	61.48	8.34	20.26	15.20	6.48	-6.67	0.98	-5.69	-6.14	-4.31	-5.93	-39.60	60.72	63.43	23.83
May	2826	88	64.11	8.40	20.48	14.63	6.70	3.83	1.06	4.89	1.10	0.83	-7.17	-37.29	61.36	67.17	29.88
Jun	2827	87	63.30	8.46	20.36	14.91	6.60	-1.48	1.09	-0.39	-1.46	-2.07	-9.67	-38.22	62.05	67.59	29.37
Jul	2824	85	61.47	8.52	20.33	15.47	6.44	-2.97	1.11	-1.86	2.54	-3.76	-8.86	-40.05	62.74	67.02	26.97
Aug	2823	82	58.73	8.57	20.33	16.31	6.20	-4.43	1.11	-3.32	-5.49	-4.45	-7.99	-42.71	63.40	65.47	22.76
Sep	2824	79	57.00	8.59	20.13	16.87	6.02	-2.90	1.12	-1.77	-6.80	-8.16	-7.33	-44.37	64.05	64.95	20.58
Oct	2832	85	60.43	8.67	20.29	16.01	6.28	5.29	1.21	6.50	1.14	3.71	-0.77	-41.43	64.72	69.84	28.41
Nov	2829	94	66.99	8.75	20.26	14.35	6.75	10.15	1.16	11.30	16.44	10.05	10.96	-35.48	65.40	78.41	42.93
Dec	2841	88	62.62	8.80	20.11	15.52	6.36	-6.53	1.09	-5.45	12.07	4.46	2.29	-39.70	66.10	74.84	35.14
1981														**-10.12**	**11.86**	**12.41**	**2.29**
Jan	2850	88	62.21	8.85	19.99	15.72	6.28	-0.92	1.05	0.14	5.38	6.58	2.58	-40.25	66.74	75.58	35.33
Feb	2840	89	63.07	8.86	19.98	15.50	6.34	1.36	1.03	2.38	-3.06	12.87	7.85	-39.44	67.35	77.99	38.55
Mar	2839	90	63.40	8.88	19.91	15.46	6.35	0.42	1.31	1.73	4.30	16.89	7.35	-39.19	68.14	80.14	40.95
Apr	2841	93	65.50	8.95	19.84	15.02	6.47	2.81	1.09	3.90	8.21	14.04	18.27	-37.48	68.80	83.92	46.44
May	2841	95	66.18	8.99	19.79	14.90	6.50	0.81	1.02	1.83	7.63	4.33	14.82	-36.97	69.45	86.10	49.13
Jun	2844	91	63.71	9.03	19.67	15.62	6.29	-3.80	1.17	-2.63	3.02	7.45	12.23	-39.37	70.18	84.57	45.20
Jul	2849	95	66.27	9.06	19.68	15.01	6.47	3.74	1.14	4.88	3.99	12.53	19.94	-37.10	70.87	89.39	52.29
Aug	2850	102	70.80	9.09	19.68	13.97	6.78	6.50	1.13	7.64	9.92	18.31	33.54	-33.01	71.59	96.93	63.92
Sep	2852	107	73.99	9.13	19.74	13.36	7.00	4.18	1.00	5.17	18.73	22.31	42.97	-30.21	72.25	102.61	72.40
Oct	2849	114	78.46	9.16	19.83	12.51	7.31	5.81	0.96	6.77	20.87	25.69	43.34	-26.16	72.92	110.23	84.07
Nov	2854	115	78.86	9.20	19.86	12.48	7.31	0.30	0.98	1.28	13.73	25.01	30.43	-25.94	73.65	112.36	86.42
Dec	2856	117	79.77	9.23	19.81	12.33	7.34	0.99	0.97	1.97	10.27	30.92	40.67	-25.20	74.37	115.28	90.08
1982														**24.05**	**13.71**	**16.62**	**40.67**

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	2860	117	79.29	9.25	19.74	12.43	7.27	-0.65	0.94	0.29	3.57	25.19	40.88	-25.69	75.07	116.32	90.63
Feb	2857	120	81.54	9.25	19.71	12.03	7.41	2.76	0.85	3.60	5.95	20.49	42.56	-23.64	75.69	121.13	97.49
Mar	2841	120	82.00	9.27	19.68	11.98	7.42	0.46	1.01	1.46	5.42	16.24	42.18	-23.29	76.46	123.67	100.38
Apr	2839	126	85.39	9.29	19.74	11.46	7.64	3.88	0.85	4.73	10.08	14.02	43.31	-20.32	77.12	130.19	109.87
May	2834	122	82.24	9.31	19.67	12.00	7.41	-3.68	0.94	-2.74	3.35	9.49	36.88	-23.25	77.86	127.37	104.12
Jun	2826	121	81.49	9.34	19.74	12.16	7.36	-0.96	0.89	-0.08	1.78	7.29	40.47	-23.98	78.55	127.95	103.97
Jul	2815	115	77.67	9.37	19.72	12.89	7.11	-4.55	0.90	-3.65	-6.36	3.08	29.04	-27.44	79.23	123.95	96.51
Aug	2814	115	77.22	9.38	19.59	12.99	7.05	-0.69	1.04	0.35	-3.39	-0.16	20.30	-27.94	79.98	125.13	97.19
Sep	2813	119	79.82	9.39	19.59	12.53	7.22	3.22	0.94	4.16	0.71	2.50	19.15	-25.63	80.66	131.03	105.40
Oct	2817	118	78.57	9.42	19.53	12.78	7.12	-1.54	0.98	-0.55	3.95	-2.67	10.98	-26.77	81.39	131.03	104.26
Nov	2810	118	78.81	9.44	19.56	12.76	7.14	0.26	0.94	1.19	4.82	1.27	10.88	-26.58	82.07	133.27	106.69
Dec	2790	116	77.62	9.45	19.50	13.00	7.04	-1.57	0.96	-0.61	0.02	0.73	8.07	-27.74	82.78	133.18	105.44
1983														**-3.40**	**11.24**	**11.47**	**8.07**
Jan	2773	118	79.41	9.44	19.42	12.62	7.14	2.38	1.01	3.40	3.99	8.10	11.43	-26.01	83.52	138.43	112.42
Feb	2741	113	77.32	9.41	19.31	12.98	6.98	-2.54	0.92	-1.62	1.10	5.98	5.81	-27.89	84.20	136.87	108.98
Mar	2737	110	75.25	9.42	19.17	13.41	6.83	-2.56	0.98	-1.59	0.11	0.13	2.63	-29.74	84.90	135.40	105.66
Apr	2736	108	73.52	9.44	19.04	13.80	6.69	-2.29	1.01	-1.28	-4.42	-0.61	-3.26	-31.35	85.61	134.37	103.02
May	2733	102	69.71	9.46	18.90	14.71	6.42	-5.01	1.07	-3.94	-6.68	-5.65	-4.45	-34.79	86.34	129.82	95.03
Jun	2727	102	69.98	9.47	18.88	14.66	6.44	0.43	1.02	1.45	-3.79	-3.69	-2.99	-34.51	87.01	132.37	97.86
Jul	2721	108	73.67	9.49	18.97	13.89	6.71	5.14	1.16	6.30	3.59	-0.99	7.03	-31.14	87.77	141.47	110.33
Aug	2722	110	74.74	9.51	18.87	13.70	6.75	1.28	1.03	2.31	10.33	2.97	9.12	-30.26	88.48	145.46	115.20
Sep	2716	112	76.47	9.51	18.85	13.35	6.86	2.25	0.92	3.17	12.20	7.95	8.08	-28.69	89.12	150.71	122.02
Oct	2729	118	80.17	9.53	18.86	12.68	7.09	4.66	1.10	5.76	11.63	15.64	14.94	-25.37	89.91	160.19	134.82
Nov	2721	119	80.80	9.55	18.84	12.55	7.10	0.64	0.93	1.57	10.83	22.28	15.37	-24.89	90.60	163.38	138.49
Dec	2721	121	81.31	9.57	18.87	12.49	7.13	0.54	0.99	1.53	9.06	22.37	17.86	-24.48	91.34	166.62	142.14
1984														**4.51**	**11.85**	**13.34**	**17.86**
Jan	2711	123	82.88	9.57	18.86	12.21	7.22	1.92	0.95	2.87	6.08	18.42	17.25	-23.04	92.06	172.12	149.08
Feb	2702	117	79.66	9.55	18.77	12.77	7.00	-3.68	0.84	-2.84	1.48	12.46	15.80	-25.87	92.71	167.87	142.00
Mar	2702	119	80.44	9.55	18.75	12.62	7.04	0.97	1.00	1.97	1.92	11.16	19.99	-25.15	93.45	171.91	146.76
Apr	2732	121	81.48	9.56	18.76	12.47	7.11	1.24	0.99	2.23	1.28	7.45	24.25	-24.22	94.19	176.49	152.27
May	2728	129	87.00	9.57	18.89	11.53	7.23	6.23	0.98	7.21	11.76	13.41	38.68	-19.49	94.93	189.95	170.46
Jun	2712	129	86.90	9.57	18.88	11.52	7.24	-0.10	0.80	0.70	10.37	12.48	37.65	-19.58	95.57	191.94	172.36
Jul	2707	127	85.46	9.57	18.79	11.76	7.11	-1.60	0.98	-0.62	7.29	8.67	28.69	-20.86	96.36	191.53	170.67
Aug	2706	130	87.14	9.59	18.81	11.50	7.21	1.89	0.88	2.76	2.84	14.93	29.26	-19.37	97.05	197.51	178.14
Sep	2710	129	86.20	9.59	18.80	11.65	7.15	-1.05	0.89	-0.16	1.96	12.53	25.08	-20.22	97.77	197.91	177.69
Oct	2715	132	87.87	9.58	18.78	11.39	7.25	1.87	0.93	2.79	5.46	13.15	21.57	-18.73	98.51	204.17	185.44
Nov	2693	135	89.84	9.59	18.92	11.09	7.40	2.13	0.82	2.95	5.65	8.65	23.22	-17.00	99.18	210.86	193.86
Dec	2690	139	92.39	9.58	18.92	10.74	7.57	2.84	0.92	3.76	9.80	11.95	25.93	-14.65	99.94	219.56	204.91
1985														**13.02**	**11.39**	**12.91**	**25.93**
Jan	2713	139	92.32	9.54	18.90	10.70	7.57	0.15	0.84	0.99	7.88	13.77	23.63	-14.52	100.66	222.45	207.93
Feb	2729	149	97.41	9.56	18.86	10.04	7.85	5.25	0.75	6.01	11.08	17.36	34.89	-10.03	101.31	236.46	226.43
Mar	2749	154	99.25	9.54	19.05	9.77	7.98	1.79	0.87	2.66	9.91	20.68	35.80	-8.42	102.09	243.55	235.13
Apr	2739	152	98.55	9.46	19.01	9.78	7.99	-0.51	0.75	0.24	9.09	17.69	33.16	-8.88	102.78	244.81	235.93
May	2822	155	96.07	9.44	19.16	10.08	7.89	-2.37	0.78	-1.59	1.27	12.50	22.23	-11.04	103.49	241.63	230.59
Jun	2811	157	96.97	9.40	19.10	9.91	7.96	1.06	0.80	1.85	0.47	10.43	23.62	-10.10	104.19	246.81	236.71
Jul	2787	156	96.85	9.37	19.12	9.88	7.96	-0.09	0.81	0.72	0.95	10.13	25.29	-10.18	104.92	249.31	239.13
Aug	2778	156	97.99	9.32	19.04	9.68	8.03	1.39	0.73	2.12	4.76	6.09	24.51	-8.93	105.58	255.26	246.33
Sep	2791	157	96.80	9.30	19.09	9.82	7.97	-1.14	0.80	-0.35	2.50	2.98	24.27	-9.98	106.30	255.10	245.12
Oct	2795	160	97.72	9.26	18.95	9.65	8.03	1.05	0.80	1.86	3.66	4.64	23.15	-9.03	107.03	260.56	251.53
Nov	2782	162	98.76	9.21	19.15	9.47	8.16	1.11	0.69	1.80	3.33	8.25	21.77	-8.01	107.65	265.88	257.87
Dec	2784	161	98.70	9.15	19.05	9.41	8.18	0.14	0.83	0.97	4.70	7.31	18.50	-7.89	108.42	269.21	261.32
1986														**7.92**	**9.94**	**10.58**	**18.50**
Jan	2781	165	100.60	9.10	19.11	9.14	8.29	1.88	0.73	2.61	5.47	9.33	20.40	-6.15	109.09	276.91	270.76
Feb	2767	164	100.44	9.08	19.08	9.15	8.28	-0.10	0.66	0.56	4.19	7.66	14.21	-6.25	109.71	279.07	272.82
Mar	2753	161	98.82	9.04	19.22	9.31	8.24	-1.45	0.83	-0.62	2.54	7.36	10.56	-7.61	110.48	278.10	270.49
Apr	2724	151	93.44	8.94	19.12	9.91	8.00	-4.82	0.71	-4.11	-4.17	1.07	5.76	-12.07	111.14	267.33	255.26
May	2708	148	92.10	8.91	19.05	10.08	7.93	-1.28	0.75	-0.54	-5.22	-1.25	6.89	-13.20	111.80	266.56	253.36
Jun	2656	145	92.18	8.81	19.03	9.94	7.99	0.63	0.81	1.43	-3.26	-0.80	6.45	-12.66	112.50	271.09	258.43
Jul	2628	143	90.85	8.79	18.92	10.10	7.88	-1.38	0.80	-0.57	0.31	-3.88	5.09	-13.86	113.20	270.23	256.37
Aug	2613	142	89.40	8.79	18.86	10.30	7.79	-1.50	0.78	-0.72	0.13	-5.10	2.17	-15.15	113.88	268.97	253.82
Sep	2611	136	85.34	8.79	18.64	10.92	7.51	-4.42	0.77	-3.65	-4.89	-7.99	-1.22	-18.90	114.53	259.81	240.91
Oct	2612	142	88.50	8.80	18.66	10.46	7.71	3.52	0.83	4.36	-0.17	0.13	1.21	-16.04	115.21	271.80	255.76
Nov	2612	143	88.86	8.79	18.60	10.41	7.71	0.33	0.81	1.13	1.69	1.81	0.54	-15.77	115.88	275.57	259.80
Dec	2613	145	90.23	8.78	18.55	10.21	7.78	1.51	0.83	2.34	8.01	2.73	1.90	-14.50	116.58	282.70	268.20
1987														**-7.18**	**8.86**	**9.08**	**1.90**

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	2612	152	94.02	8.79	18.55	9.69	7.96	4.05	0.74	4.79	8.45	8.27	4.07	-11.04	117.21	296.87	285.83
Feb	2611	153	94.53	8.78	18.50	9.60	7.97	0.53	0.76	1.29	8.63	10.46	4.82	-10.57	117.89	301.37	290.80
Mar	2617	151	92.46	8.79	18.42	9.89	7.83	-2.17	0.81	-1.37	4.69	13.07	4.03	-12.51	118.61	297.97	285.46
Apr	2571	146	90.61	8.77	18.38	10.12	7.75	-1.88	0.72	-1.16	-1.26	7.09	7.23	-14.15	119.24	295.14	280.99
May	2577	145	89.10	8.78	18.27	10.36	7.63	-1.69	0.84	-0.85	-3.34	4.99	6.90	-15.60	119.96	293.36	277.76
Jun	2560	149	91.20	8.77	18.23	10.04	7.77	2.33	0.78	3.11	1.05	5.78	8.67	-13.64	120.62	303.14	289.50
Jul	2566	148	90.16	8.78	18.07	10.20	7.65	-1.21	0.76	-0.45	1.77	0.49	8.80	-14.68	121.27	302.42	287.74
Aug	2560	145	90.14	9.09	18.67	10.32	7.74	-0.32	0.84	0.52	3.18	-0.27	10.16	-14.95	121.99	304.72	289.77
Sep	1839	147	91.88	9.08	18.60	10.07	7.83	1.91	0.77	2.69	2.76	3.84	17.41	-13.33	122.65	313.57	300.24
Oct	1835	149	93.65	9.06	18.61	9.83	7.95	1.96	0.81	2.77	6.08	7.96	15.62	-11.63	123.35	322.96	311.33
Nov	1824	147	91.63	9.07	18.56	10.12	7.82	-2.10	0.75	-1.35	4.11	7.42	12.79	-13.48	124.01	319.25	305.77
Dec	1847	146	91.47	9.06	18.51	10.16	7.82	-0.45	0.82	0.37	1.76	4.57	10.61	-13.87	124.72	321.14	307.27
1988														**0.74**	**9.52**	**9.88**	**10.61**
Jan	1845	148	92.22	9.05	18.49	9.97	5.77	0.81	0.79	1.60	0.60	6.72	7.25	-13.18	125.40	326.95	313.77
Feb	1849	146	90.75	9.05	18.39	10.20	5.50	-1.51	0.73	-0.78	1.18	5.34	5.06	-14.49	126.04	325.05	310.56
Mar	1844	145	90.22	9.05	18.27	10.34	5.45	-0.56	0.85	0.29	1.10	2.88	6.82	-14.96	126.76	326.70	311.74
Apr	1844	146	91.49	9.04	18.33	10.11	5.38	1.35	0.80	2.14	1.64	2.25	10.39	-13.82	127.44	334.39	320.57
May	1832	150	93.73	9.03	18.28	9.77	5.16	2.42	0.79	3.20	5.71	6.96	14.90	-11.74	128.12	345.79	334.05
Jun	1828	155	96.39	9.01	18.32	9.31	4.84	2.75	0.77	3.52	9.12	10.32	15.36	-9.31	128.80	358.62	349.31
Jul	1835	157	97.42	9.01	18.29	9.15	4.81	1.04	0.75	1.79	8.74	10.53	17.95	-8.37	129.48	365.73	357.36
Aug	1836	155	95.64	9.01	18.27	9.44	4.99	-1.77	0.74	-1.03	4.29	10.25	16.13	-9.99	130.16	362.62	352.63
Sep	1829	154	95.34	8.99	18.21	9.49	5.02	-0.24	0.75	0.51	1.26	10.49	13.67	-10.21	130.83	365.15	354.94
Oct	1824	157	97.01	8.96	18.23	9.20	4.81	1.73	0.75	2.48	1.94	10.86	13.35	-8.66	131.51	374.89	366.23
Nov	1829	159	96.94	8.96	18.21	9.19	5.00	-0.09	0.74	0.65	3.67	8.12	15.64	-8.74	132.19	378.02	369.28
Dec	1831	157	96.34	8.96	18.13	9.28	5.33	-0.61	0.74	0.13	3.28	4.58	15.37	-9.29	132.86	379.17	369.88
1989														**5.32**	**9.45**	**10.05**	**15.37**
Jan	1832	155	94.11	8.98	18.13	10.62	5.70	-2.32	0.75	-1.57	-0.80	1.12	11.77	-11.40	133.54	373.88	362.48
Feb	1834	155	93.65	8.98	18.04	9.74	5.70	-0.48	0.71	0.23	-1.22	2.41	12.91	-11.82	134.17	375.36	363.54
Mar	1838	156	93.14	8.98	17.90	9.83	5.71	-0.56	0.81	0.25	-1.10	2.15	12.86	-12.32	134.89	377.02	364.70
Apr	1827	151	90.93	8.98	17.80	10.16	5.93	-2.27	0.77	-1.50	-1.03	-1.82	8.84	-14.30	135.56	372.04	357.74
May	1827	156	93.78	8.98	17.87	9.73	5.60	3.01	0.79	3.79	2.49	1.24	9.46	-11.73	136.24	386.84	375.11
Jun	1826	158	94.89	8.96	17.95	9.55	5.55	1.18	0.76	1.94	4.22	3.07	7.79	-10.69	136.91	395.03	384.34
Jul	1836	159	95.13	8.97	17.86	9.46	5.53	0.29	0.75	1.04	6.90	5.81	7.00	-10.43	137.59	399.84	389.41
Aug	1827	154	92.15	8.96	17.72	9.89	5.96	-2.98	0.75	-2.23	0.70	3.21	5.70	-13.10	138.26	391.58	378.48
Sep	1830	155	92.53	8.96	17.68	9.83	5.94	0.40	0.78	1.18	-0.05	4.17	6.40	-12.75	138.93	396.86	384.11
Oct	1830	155	92.88	8.95	17.61	9.79	5.92	0.36	0.77	1.13	0.04	6.95	5.00	-12.44	139.61	402.02	389.58
Nov	1839	160	94.60	8.96	17.66	9.56	5.73	1.75	0.77	2.52	4.90	5.64	6.95	-10.91	140.28	412.82	401.91
Dec	1835	161	95.03	8.95	17.65	9.47	5.75	0.47	0.76	1.23	4.95	4.90	8.13	-10.49	140.96	418.55	408.06
1990														**-1.32**	**8.93**	**9.45**	**8.13**
Jan	1828	163	96.09	8.94	17.61	9.30	5.62	1.10	0.76	1.85	5.70	5.74	11.88	-9.51	141.63	426.98	417.47
Feb	1829	164	96.92	8.92	17.59	9.15	5.53	0.77	0.75	1.52	4.67	9.80	13.32	-8.81	142.31	434.15	425.34
Mar	1827	164	97.13	8.91	17.52	9.13	5.51	0.21	0.76	0.97	4.40	9.57	14.14	-8.62	143.01	439.05	430.43
Apr	1836	167	97.50	8.92	17.52	9.07	5.53	0.34	0.74	1.08	3.61	9.52	17.13	-8.31	143.68	444.46	436.15
May	1832	166	97.14	8.90	17.50	9.11	5.59	-0.29	0.74	0.45	2.52	7.31	13.36	-8.58	144.36	447.16	438.58
Jun	1825	164	96.29	8.88	17.44	9.23	5.72	-0.81	0.74	-0.07	1.46	5.93	11.12	-9.32	145.04	447.51	438.19
Jul	1836	169	97.35	8.88	17.44	9.08	5.56	0.94	0.75	1.69	2.08	5.76	11.84	-8.46	145.71	455.73	447.27
Aug	1834	172	99.23	8.87	17.51	8.77	5.37	1.91	0.74	2.64	4.30	6.93	17.41	-6.72	146.38	468.44	461.72
Sep	1858	175	100.67	8.88	17.50	8.49	5.09	1.39	0.72	2.11	6.58	8.14	18.49	-5.43	147.06	479.00	473.57
Oct	1859	176	100.83	8.88	17.57	8.44	5.25	0.16	0.71	0.87	5.72	7.91	18.18	-5.27	147.73	483.85	478.58
Nov	1872	178	101.22	8.88	17.50	8.32	5.28	0.37	0.71	1.08	4.11	8.59	16.52	-4.93	148.41	489.73	484.80
Dec	1271	163	104.55	8.97	18.36	7.86	4.90	2.89	0.71	3.60	5.63	12.58	19.25	-2.18	149.08	508.01	505.83
1991														**9.28**	**9.07**	**9.97**	**19.25**
Jan	1286	161	101.87	8.95	18.30	8.31	5.44	-2.46	0.69	-1.77	2.87	8.75	15.01	-4.59	149.76	499.69	495.10
Feb	1281	161	102.16	8.92	18.18	8.23	5.28	0.44	0.71	1.14	2.93	7.16	14.59	-4.17	150.43	506.07	501.90
Mar	1275	159	101.09	8.90	18.16	8.42	5.40	-1.00	0.70	-0.30	-0.94	4.64	13.15	-5.13	151.11	505.25	500.12
Apr	1260	156	100.47	8.86	18.26	8.48	5.68	-0.54	0.71	0.17	1.01	3.91	12.13	-5.64	151.78	506.76	501.12
May	1265	159	102.04	8.83	18.31	8.23	5.48	1.59	0.71	2.30	2.16	5.16	14.19	-4.15	152.45	519.07	514.92
Jun	1283	163	102.59	8.78	18.16	8.10	5.43	0.63	0.70	1.33	3.83	2.85	15.79	-3.54	153.12	526.65	523.12
Jul	1315	174	104.51	8.74	18.19	7.70	5.21	1.89	0.69	2.58	6.33	7.41	16.80	-1.72	153.78	540.90	539.18
Aug	1307	172	104.23	8.69	18.07	7.59	5.23	-0.17	0.67	0.50	4.46	6.72	14.36	-1.88	154.44	544.23	542.35
Sep	1298	174	104.63	8.63	18.11	7.54	5.36	0.50	0.67	1.16	4.29	8.28	13.30	-1.40	155.09	551.22	549.82
Oct	1278	169	102.52	8.59	18.09	7.83	5.53	-1.87	0.66	-1.21	0.43	6.79	10.96	-3.24	155.74	545.20	541.95
Nov	1279	167	102.40	8.58	18.17	7.80	5.26	-0.06	0.68	0.62	0.56	5.04	10.46	-3.30	156.40	549.22	545.92
Dec	1291	171	103.63	8.55	18.11	7.63	5.17	1.23	0.68	1.91	1.30	5.64	8.65	-2.11	157.05	560.36	558.25
1992														**0.07**	**8.15**	**8.58**	**8.65**

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	1309	177	104.95	8.51	18.04	7.39	5.21	1.38	0.67	2.05	4.64	5.09	12.88	-0.76	157.70	572.48	571.73
Feb	1320	180	106.18	8.43	18.03	7.11	5.09	1.30	0.65	1.94	6.02	6.61	13.77	0.53	158.35	584.26	584.79
Mar	1313	179	105.33	8.32	17.96	7.02	5.16	-0.47	0.63	0.16	4.19	5.55	14.29	0.05	158.98	585.81	585.86
Apr	1301	177	105.20	8.26	17.89	7.00	5.35	0.02	0.63	0.65	2.77	7.54	14.84	0.08	159.61	590.27	590.34
May	1275	176	104.56	8.23	17.74	7.20	5.49	-0.49	0.61	0.12	0.93	7.00	12.40	-0.41	160.22	591.58	591.16
Jun	1267	179	106.25	8.14	17.87	6.86	5.54	1.68	0.62	2.30	3.09	7.41	13.47	1.26	160.84	605.77	607.03
Jul	1249	178	106.42	8.05	17.93	6.58	5.41	0.31	0.60	0.91	3.35	6.21	11.62	1.57	161.45	611.88	613.44
Aug	1253	182	108.48	8.01	17.99	6.25	5.50	1.91	0.61	2.52	5.82	6.81	13.86	3.51	162.06	627.89	631.39
Sep	1236	181	107.84	7.95	18.10	6.30	5.67	-0.36	0.59	0.23	3.68	6.88	12.81	3.13	162.67	629.92	633.05
Oct	1203	179	107.31	7.90	18.26	6.37	5.84	-0.37	0.59	0.22	2.97	6.42	14.44	2.75	163.28	631.89	634.64
Nov	1152	170	105.06	7.84	18.19	6.68	6.03	-1.99	0.58	-1.41	-0.97	4.79	12.13	0.71	163.88	623.59	624.29
Dec	778	144	105.10	7.84	18.61	6.69	6.25	-0.09	0.60	0.50	-0.70	2.96	10.59	0.61	164.48	627.33	627.94
1993														**2.78**	**7.58**	**7.81**	**10.59**
Jan	782	146	106.46	7.82	18.58	6.52	6.31	1.35	0.60	1.96	1.03	4.03	10.49	1.97	165.08	640.21	642.18
Feb	794	144	103.28	7.80	18.39	6.96	6.31	-2.83	0.60	-2.24	0.18	-0.80	5.95	-0.92	165.69	626.49	625.57
Mar	795	140	99.00	7.78	18.20	7.64	6.51	-3.97	0.61	-3.36	-3.68	-4.35	2.23	-4.85	166.30	606.04	601.18
Apr	781	136	97.27	7.75	18.07	7.89	6.55	-1.63	0.63	-1.00	-6.46	-5.50	0.56	-6.40	166.90	600.61	594.20
May	783	134	95.57	7.74	17.93	8.11	6.59	-1.71	0.65	-1.07	-5.34	-5.18	-0.63	-8.00	167.50	594.80	586.79
Jun	777	131	94.57	7.74	17.78	8.26	6.61	-1.21	0.66	-0.56	-2.60	-6.18	-3.40	-9.12	168.11	592.08	582.96
Jul	777	134	96.76	7.74	17.77	7.95	6.51	2.29	0.66	2.95	1.29	-5.26	-1.45	-7.04	168.71	610.17	603.13
Aug	773	132	96.02	7.74	17.62	8.05	6.55	-0.76	0.65	-0.11	2.26	-3.20	-3.97	-7.74	169.31	610.09	602.34
Sep	775	129	93.18	7.74	17.49	8.48	6.60	-2.92	0.65	-2.26	0.51	-2.10	-6.36	-10.43	169.91	596.89	586.45
Oct	774	127	92.24	7.73	17.43	8.62	6.62	-0.94	0.67	-0.27	-2.63	-1.38	-6.81	-11.27	170.51	595.88	584.60
Nov	783	128	91.88	7.75	17.37	8.78	6.51	-0.48	0.68	0.19	-2.34	-0.13	-5.30	-11.70	171.12	597.64	585.93
Dec	781	128	92.27	7.74	17.36	8.76	6.41	0.44	0.68	1.12	1.04	1.56	-4.72	-11.32	171.72	604.92	593.60
1994														**-11.86**	**7.20**	**7.15**	**-4.72**
Jan	781	131	93.85	7.67	17.34	8.51	6.35	1.67	0.68	2.35	3.69	0.96	-4.35	-9.84	172.32	619.72	609.87
Feb	792	135	96.17	7.70	17.21	8.15	6.29	2.31	0.67	2.98	6.57	4.08	0.75	-7.76	172.93	638.79	631.02
Mar	789	135	96.33	7.70	17.20	8.12	6.26	0.17	0.65	0.82	6.26	7.37	5.11	-7.61	173.53	644.63	637.02
Apr	787	136	97.27	7.69	17.13	7.98	6.23	0.97	0.65	1.63	5.51	9.41	7.89	-6.71	174.13	655.71	649.00
May	784	142	101.80	7.67	17.27	7.25	6.04	4.51	0.65	5.16	7.74	14.83	14.68	-2.50	174.74	690.14	687.64
Jun	791	144	102.13	7.66	17.20	7.14	5.99	0.35	0.62	0.97	7.90	14.66	16.44	-2.15	175.34	697.44	695.27
Jul	789	141	100.76	7.66	17.04	7.41	6.14	-1.30	0.61	-0.69	5.44	11.26	12.32	-3.43	175.94	693.22	689.78
Aug	792	144	101.98	7.65	16.93	7.18	5.98	1.22	0.62	1.84	2.11	10.02	14.52	-2.25	176.54	706.55	704.29
Sep	791	144	102.56	7.64	16.93	7.17	6.02	0.53	0.61	1.14	2.29	10.37	18.50	-1.74	177.14	715.22	713.47
Oct	784	144	103.19	7.61	17.09	7.03	6.04	0.48	0.61	1.09	4.12	9.79	20.12	-1.26	177.74	723.62	722.35
Nov	778	144	104.59	7.60	17.34	6.75	6.02	1.32	0.60	1.92	4.20	6.41	22.18	0.04	178.33	738.08	738.10
Dec	776	146	105.59	7.56	17.27	6.62	6.07	1.04	0.59	1.63	4.71	7.11	22.81	1.08	178.92	750.73	751.79
1995														**13.98**	**8.12**	**8.83**	**22.81**
Jan	776	146	105.25	7.53	17.16	6.57	6.12	-0.09	0.58	0.49	4.09	8.38	20.58	0.98	179.51	755.00	755.97
Feb	771	140	101.70	7.51	16.95	7.05	6.20	-3.27	0.59	-2.69	-0.61	3.57	13.95	-2.32	180.10	735.32	732.98
Mar	772	139	100.31	7.51	16.93	7.29	6.20	-1.33	0.60	-0.72	-2.92	1.66	12.20	-3.62	180.70	730.58	726.95
Apr	766	136	98.71	7.50	16.82	7.57	6.26	-1.55	0.61	-0.94	-4.29	-0.38	9.37	-5.11	181.29	724.33	719.21
May	765	134	97.82	7.50	16.73	7.69	6.27	-0.90	0.62	-0.28	-1.93	-2.53	3.72	-5.96	181.88	722.89	716.91
Jun	765	135	98.97	7.47	16.80	7.50	6.22	1.16	0.63	1.78	0.54	-2.39	4.55	-4.87	182.47	736.33	731.43
Jul	769	136	98.53	7.48	16.74	7.57	6.20	-0.47	0.62	0.15	1.64	-2.72	5.43	-5.32	183.05	738.01	732.67
Aug	767	134	97.29	7.49	16.61	7.73	6.28	-1.23	0.62	-0.61	1.31	-0.64	2.90	-6.48	183.64	734.13	727.62
Sep	765	136	99.06	7.49	16.58	7.48	6.17	1.80	0.63	2.42	1.96	2.51	4.21	-4.80	184.23	752.52	747.69
Oct	766	140	101.37	7.48	16.63	7.07	6.07	2.31	0.62	2.92	4.78	6.50	6.10	-2.61	184.82	775.12	772.48
Nov	767	142	103.05	7.48	16.61	6.84	6.03	1.64	0.60	2.24	7.79	9.20	6.44	-1.01	185.41	793.09	792.06
Dec	775	142	100.90	7.50	16.47	7.20	6.11	-2.20	0.60	-1.61	3.54	5.57	3.04	-3.19	186.00	780.92	777.71
1996														**-4.22**	**7.00**	**7.28**	**3.04**
Jan	786	147	100.33	7.51	16.92	7.28	6.23	-0.59	0.61	0.02	0.62	5.43	2.56	-3.75	186.59	781.70	777.92
Feb	786	147	100.26	7.50	16.95	7.31	6.16	-0.04	0.61	0.58	-1.02	6.69	6.00	-3.79	187.18	786.79	782.97
Mar	783	143	97.99	7.50	17.00	7.65	6.23	-2.18	0.61	-1.57	-0.98	2.52	5.10	-5.89	187.76	775.01	769.09
Apr	773	144	99.14	7.50	17.01	7.49	6.19	1.14	0.63	1.77	0.74	1.37	7.96	-4.81	188.35	789.30	784.45
May	774	145	99.55	7.50	16.91	7.42	6.16	0.40	0.62	1.02	1.19	0.16	9.37	-4.44	188.94	797.93	793.46
Jun	772	146	100.48	7.50	16.95	7.29	6.09	0.93	0.62	1.54	4.39	3.36	9.12	-3.55	189.53	810.82	807.23
Jul	777	151	103.90	7.50	17.05	6.70	5.95	3.36	0.61	3.97	6.65	7.44	13.28	-0.31	190.12	843.61	843.27
Aug	782	149	101.54	7.50	16.83	7.12	6.05	-2.22	0.59	-1.62	3.86	5.09	12.12	-2.52	190.71	830.49	827.94
Sep	784	151	102.82	7.49	16.84	6.91	5.97	1.27	0.61	1.88	4.20	8.78	11.52	-1.27	191.30	846.68	845.37
Oct	774	152	103.55	7.46	17.11	6.75	5.92	0.82	0.59	1.42	1.64	8.40	9.89	-0.46	191.89	859.27	858.77
Nov	768	152	103.59	7.45	16.99	6.77	5.86	0.07	0.59	0.66	4.00	8.01	8.18	-0.40	192.47	865.49	865.06
Dec	768	153	104.30	7.44	16.98	6.61	5.85	0.72	0.59	1.31	3.42	7.77	11.39	0.32	193.06	877.42	877.71
1997														**3.63**	**7.30**	**7.77**	**11.39**

Utility Index

	Averages and Statistics							Index Returns									
			Averages					Monthly			Rolling Total			Since Inception			
Date	# of Issues	Market Value	Price	Coupon	Maturity	Yield	Duration	Price	Coupon	Total	3 Mos	6 Mos	12 Mos	Price	Coupon	Cpn Reinv	Total
Jan	786	158	104.79	7.40	16.87	6.42	5.91	0.61	0.58	1.20	3.19	4.89	12.70	0.94	193.65	888.50	889.40
Feb	784	158	103.97	7.34	16.82	6.63	5.98	-0.66	0.58	-0.09	2.43	6.53	11.96	0.27	194.23	888.31	888.54
Mar	796	161	103.67	7.34	16.88	6.69	6.00	-0.22	0.58	0.36	1.47	4.94	14.15	0.04	194.81	892.05	892.06
Apr	811	170	103.67	7.34	16.65	6.67	5.99	0.04	0.58	0.62	0.89	4.11	12.86	0.09	195.39	898.18	898.22
May	814	167	104.11	7.30	16.39	6.52	5.83	0.75	0.58	1.32	2.32	4.81	13.21	0.83	195.97	910.65	911.44
Jun	828	173	103.97	7.26	16.31	6.52	5.87	-0.04	0.58	0.54	2.50	4.01	12.09	0.80	196.55	916.12	916.87
Jul	832	172	103.38	7.25	16.23	6.61	5.90	-0.60	0.57	-0.03	1.84	2.75	7.77	0.19	197.13	916.42	916.57
Aug	832	178	103.56	7.24	16.07	6.48	5.89	0.26	0.57	0.83	1.34	3.69	10.46	0.45	197.70	924.61	925.02
Sep	840	185	107.24	7.24	16.11	5.78	5.94	3.45	0.57	4.02	4.85	7.47	12.78	3.91	198.28	962.34	966.21
Oct	848	183	104.70	7.21	15.85	6.25	6.01	-2.23	0.55	-1.68	3.12	5.02	9.34	1.59	198.85	946.75	948.30
Nov	859	192	105.32	7.17	16.03	6.19	6.10	0.69	0.56	1.25	3.55	4.94	9.99	2.29	199.43	959.19	961.43
Dec	575	105	105.32	7.34	14.56	6.28	5.54	0.25	0.56	0.81	0.35	5.22	9.44	2.54	200.00	967.48	969.98
1998														**2.21**	**6.91**	**7.23**	**9.44**
Jan	573	106	105.72	7.31	14.48	6.18	5.59	0.42	0.57	0.99	3.08	6.29	9.21	2.98	200.58	977.63	980.56
Feb	572	102	102.61	7.30	14.43	6.70	5.83	-2.89	0.57	-2.32	-0.56	2.97	6.77	0.00	201.16	955.54	955.49
Mar	577	105	102.75	7.30	14.17	6.63	5.85	0.13	0.58	0.71	-0.65	-0.30	7.15	0.13	201.75	962.94	963.02
Apr	575	103	102.28	7.29	14.24	6.70	5.87	-0.40	0.58	0.18	-1.45	1.59	6.68	-0.27	202.33	965.25	964.93
May	585	103	100.36	7.28	14.05	7.04	5.79	-1.81	0.58	-1.23	-0.35	-0.91	3.99	-2.08	202.91	953.95	951.82
Jun	336	77	99.07	7.23	14.43	7.28	5.94	-1.03	0.59	-0.44	-1.49	-2.13	2.98	-3.09	203.49	950.34	947.20
Jul	342	78	97.92	7.23	14.23	7.50	5.97	-1.14	0.60	-0.54	-2.20	-3.61	2.46	-4.19	204.07	945.77	941.53
Aug	338	77	96.69	7.22	13.37	7.68	5.95	-1.04	0.61	-0.44	-1.41	-1.75	1.17	-5.19	204.65	942.22	936.98
Sep	346	81	97.17	7.21	13.16	7.59	6.00	0.48	0.61	1.09	0.10	-1.39	-1.68	-4.74	205.23	953.06	948.27
Oct	349	82	97.39	7.21	13.09	7.57	5.88	0.19	0.61	0.80	1.45	-0.78	0.80	-4.56	205.81	961.28	956.67
Nov	351	81	96.75	7.21	12.94	7.72	5.92	-0.68	0.60	-0.07	1.83	0.39	-0.52	-5.20	206.39	961.16	955.92
Dec	353	81	95.79	7.21	12.78	7.88	5.85	-0.99	0.61	-0.38	0.34	0.45	-1.69	-6.15	206.97	958.07	951.88
1999														**-8.47**	**6.80**	**6.78**	**-1.69**
Jan	359	82	94.97	7.23	12.73	8.06	5.88	-0.89	0.62	-0.27	-0.72	0.72	-2.92	-6.98	207.55	956.04	949.01
Feb	363	85	95.37	7.25	12.57	8.02	5.82	0.15	0.62	0.78	0.12	1.95	0.16	-6.84	208.13	964.06	957.18
Mar	364	84	95.05	7.27	12.54	8.08	5.84	-0.55	0.62	0.07	0.57	0.92	-0.48	-7.35	208.71	965.31	957.92
Apr	365	84	93.80	7.26	12.49	8.30	5.81	-1.22	0.63	-0.59	0.25	-0.47	-1.25	-8.48	209.29	960.18	951.65
May	373	85	93.27	7.28	12.25	8.43	5.76	-0.65	0.63	-0.02	-0.54	-0.42	-0.03	-9.08	209.87	960.60	951.48
Jun	430	104	95.56	7.35	12.56	8.10	5.85	2.42	0.64	3.06	2.44	3.03	3.49	-6.87	210.45	990.62	983.70
Jul	431	106	96.41	7.36	12.55	7.98	5.82	0.84	0.63	1.47	4.57	4.83	5.58	-6.09	211.04	1005.80	999.67
Aug	443	111	97.25	7.38	12.33	7.85	5.74	0.71	0.63	1.33	5.98	5.40	7.46	-5.42	211.62	1019.77	1014.31
Sep	456	115	97.12	7.42	12.08	7.86	5.73	-0.28	0.62	0.34	3.18	5.69	6.66	-5.69	212.21	1023.86	1018.13
Oct	453	115	97.06	7.42	12.00	7.88	5.67	-0.06	0.62	0.56	2.25	6.92	6.41	-5.75	212.80	1030.20	1024.41
Nov	462	122	98.63	7.43	11.74	7.60	5.67	1.40	0.63	2.03	2.95	9.10	8.65	-4.42	213.39	1051.67	1047.21
Dec	459	123	98.43	7.42	11.46	7.63	5.65	-0.26	0.62	0.36	2.97	6.24	9.45	-4.67	213.98	1056.01	1051.30
2000														**1.57**	**7.47**	**7.88**	**9.45**
Jan	443	121	101.28	7.43	11.38	7.07	5.69	1.55	0.50	2.05	4.49	6.84	12.00	-3.20	214.46	1078.16	1074.92
Feb	451	127	101.73	7.45	11.43	6.98	5.74	0.36	0.60	0.96	3.40	6.46	12.21	-2.85	215.04	1089.14	1086.25
Mar	459	130	101.44	7.42	11.24	6.96	5.76	-0.24	0.60	0.36	3.41	6.48	12.54	-3.08	215.62	1093.65	1090.53
Apr	478	136	100.01	7.45	11.19	7.22	5.77	-1.45	0.60	-0.85	0.47	4.98	12.25	-4.48	216.21	1084.97	1080.45
May	492	144	100.01	7.41	10.94	7.17	5.72	0.02	0.61	0.62	0.13	3.54	12.97	-4.47	216.79	1092.32	1087.81
Jun	504	149	100.01	7.41	10.81	7.20	5.70	0.00	0.61	0.61	0.38	3.80	10.27	-4.46	217.37	1099.52	1095.01
Jul	505	155	102.49	7.40	10.80	6.72	5.71	2.44	0.61	3.04	4.31	4.80	11.97	-2.13	217.95	1133.54	1131.35
Aug	511	160	103.28	7.39	10.84	6.60	5.72	0.83	0.59	1.42	5.14	5.28	12.08	-1.32	218.53	1150.25	1148.87
Sep	509	160	102.93	7.40	10.71	6.55	5.73	-0.33	0.59	0.25	4.77	5.16	11.97	-1.65	219.11	1153.72	1152.02
Oct	527	175	104.00	7.40	10.61	6.42	5.69	1.26	0.59	1.85	3.56	8.03	13.41	-0.41	219.69	1175.67	1175.21
Nov	518	173	102.15	7.36	10.65	6.78	5.76	-3.31	0.52	-2.79	-0.74	4.36	8.06	-3.70	220.21	1143.41	1139.66
Dec	501	161	100.44	7.28	10.60	6.93	5.69	-2.28	0.59	-1.69	-2.66	1.98	5.85	-5.90	220.78	1124.63	1118.67
2001														**-1.29**	**7.13**	**7.15**	**5.85**

U.S. AGGREGATE

RETURNS

	December 2007				Last 3	Year	Last 12	Since
	Price	Coupon	Paydown	Total	Months	to Date	Months	Inception
U.S. AGGREGATE	-0.16	0.44	0.00	0.28	3.00	6.97	6.97	1281.70
INTERMEDIATE	-0.11	0.43	0.00	0.32	2.89	7.02	7.02	1220.36
U.S. GOV/CREDIT	-0.24	0.43	0.00	0.19	3.10	7.23	7.23	1474.82
INTERMEDIATE	-0.16	0.41	0.00	0.26	2.90	7.39	7.39	1396.53
LONG	-0.53	0.49	0.00	-0.05	3.87	6.60	6.60	1889.16
U.S. GOVERNMENT	-0.17	0.39	0.00	0.22	3.73	8.66	8.66	1475.50
INTERMEDIATE	-0.06	0.38	0.00	0.32	3.36	8.47	8.47	1327.43
LONG	-0.68	0.45	0.00	-0.23	5.59	9.65	9.65	1875.26
1-3 YR	-0.05	0.36	0.00	0.31	2.30	7.10	7.10	918.37
U.S. TREASURY	-0.31	0.39	0.00	0.08	3.96	9.01	9.01	1487.45
INTERMEDIATE	-0.16	0.37	0.00	0.21	3.54	8.83	8.83	1309.85
LONG	-0.85	0.45	0.00	-0.40	5.65	9.81	9.81	1828.04
TREASURY 20+ YEAR	-0.94	0.39	0.00	-0.55	6.40	10.15	10.15	1603.30
U.S. AGENCY	0.14	0.40	0.00	0.55	3.22	7.90	7.90	1213.20
INTERMEDIATE	0.14	0.40	0.00	0.54	2.99	7.76	7.76	1119.58
LONG	0.18	0.44	0.00	0.61	5.36	8.93	8.93	1814.43
U.S. CREDIT	-0.33	0.48	0.00	0.15	2.19	5.11	5.11	1588.51
INTERMEDIATE	-0.31	0.46	0.00	0.16	2.17	5.60	5.60	1606.61
LONG	-0.39	0.52	0.00	0.13	2.23	3.60	3.60	1847.49
CORPORATE	-0.33	0.49	0.00	0.16	1.97	4.56	4.56	1574.29
INTERMEDIATE	-0.33	0.47	0.00	0.14	1.96	5.10	5.10	1599.38
LONG	-0.32	0.53	0.00	0.21	1.98	3.04	3.04	1802.17
NON-CORPORATE	-0.32	0.42	0.00	0.10	3.44	8.15	8.15	292.51
INTERMEDIATE	-0.18	0.41	0.00	0.24	3.28	8.21	8.21	258.51
LONG	-0.92	0.47	0.00	-0.45	4.10	7.87	7.87	406.95
CORPORATE SECTORS								
INDUSTRIAL	-0.26	0.50	0.00	0.24	2.67	6.01	6.01	1554.84
INTERMEDIATE	-0.26	0.48	0.00	0.23	2.54	6.45	6.45	1579.10
LONG	-0.26	0.53	0.00	0.27	2.95	5.16	5.16	1803.47
UTILITY	-0.46	0.50	0.00	0.04	2.71	5.20	5.20	1527.54
INTERMEDIATE	-0.41	0.49	0.00	0.08	2.61	6.27	6.27	1554.14
LONG	-0.55	0.52	0.00	-0.02	2.90	3.39	3.39	1613.59
FINANCIAL INSTITUTIONS	-0.38	0.48	0.00	0.09	1.02	2.82	2.82	1592.36
INTERMEDIATE	-0.39	0.46	0.00	0.07	1.35	3.73	3.73	1594.11
LONG	-0.35	0.54	0.00	0.20	-0.77	-1.99	-1.99	1910.27
NON-CORPORATE SECTORS								
SOVEREIGN	-0.47	0.48	0.00	0.01	3.24	8.08	8.08	1643.39
INTERMEDIATE	-0.34	0.47	0.00	0.13	3.08	7.96	7.96	1463.47
LONG	-0.84	0.49	0.00	-0.35	3.77	8.60	8.60	2186.53
SUPRANATIONAL	-0.12	0.38	0.00	0.26	3.65	8.61	8.61	1372.94
INTERMEDIATE	-0.06	0.38	0.00	0.32	3.48	8.55	8.55	1324.94
LONG	-0.90	0.44	0.00	-0.46	5.86	9.47	9.47	1838.70
FOREIGN AGENCY	-0.20	0.40	0.00	0.20	3.22	8.22	8.22	63.57
INTERMEDIATE	-0.09	0.40	0.00	0.31	3.10	8.02	8.02	61.42
LONG	-1.69	0.39	0.00	-1.30	5.04	10.73	10.73	125.56
FOREIGN LOCAL GOVT	-0.59	0.45	0.00	-0.14	3.74	7.62	7.62	79.02
INTERMEDIATE	-0.39	0.42	0.00	0.03	3.69	8.41	8.41	64.23
LONG	-0.80	0.48	0.00	-0.32	3.79	6.69	6.69	97.22
CMBS	0.80	0.45	0.00	1.25	2.25	5.57	5.57	76.49
ABS	-0.91	0.45	0.07	-0.39	-0.76	2.21	2.21	151.93
CREDIT CARD	0.05	0.42	0.00	0.47	1.82	5.45	5.45	165.96
AUTO	0.13	0.43	0.00	0.56	1.12	5.22	5.22	135.17
HOME EQUITY	-4.17	0.51	0.31	-3.35	-8.72	-8.25	-8.25	131.31
UTILITY	0.14	0.46	0.00	0.60	2.35	5.54	5.54	80.72
MANUF HOUSING	-2.45	0.53	-0.02	-1.94	1.30	6.95	6.95	70.17
AAA ONLY	-0.94	0.45	0.00	-0.49	-0.83	2.11	2.11	150.26
U.S. MBS	-0.16	0.45	-0.01	0.28	3.06	6.90	6.90	1329.28
FIXED RATE AGENCY MBS	-0.21	0.45	-0.01	0.24	3.17	6.96	6.96	1330.05
GNMA	-0.36	0.46	-0.02	0.08	3.22	6.98	6.98	1309.61
15 YEAR	0.04	0.40	0.00	0.44	3.19	7.12	7.12	586.53
30 YEAR	-0.37	0.46	-0.02	0.07	3.22	6.97	6.97	1320.93
FHLMC	-0.18	0.45	0.00	0.26	3.17	6.96	6.96	1196.05
15 YEAR	0.07	0.40	0.00	0.48	3.25	7.35	7.35	396.92
20 YEAR	-0.44	0.43	0.00	0.00	3.18	6.95	6.95	58.00
30 YEAR	-0.23	0.46	0.00	0.22	3.16	6.82	6.82	1238.20
BALLOON	0.19	0.35	0.00	0.54	2.78	7.93	7.93	138.26
FNMA	-0.20	0.45	-0.01	0.25	3.16	6.96	6.96	765.85
15 YEAR	0.07	0.41	0.00	0.48	3.24	7.25	7.25	408.86
20 YEAR	-0.42	0.44	0.00	0.02	3.15	7.00	7.00	58.43
30 YEAR	-0.24	0.46	-0.01	0.21	3.15	6.89	6.89	786.32
BALLOON	0.19	0.34	0.01	0.54	2.85	7.87	7.87	141.14
HYBRID ARM	0.29	0.43	0.00	0.72	2.06	4.70	4.70	4.70

U.S. AGGREGATE

RETURNS

	December 2006				Last 3	Year	Last 12	Since
	Price	Coupon	Paydown	Total	Months	to Date	Months	Inception
U.S. AGGREGATE	-1.02	0.43	0.00	-0.58	1.24	4.33	4.33	1191.71
INTERMEDIATE	-0.80	0.43	0.00	-0.37	1.26	4.58	4.58	1133.77
U.S. GOV/CREDIT	-1.18	0.43	-0.00	-0.76	1.04	3.78	3.78	1368.68
INTERMEDIATE	-0.82	0.41	0.00	-0.41	1.03	4.08	4.08	1293.60
LONG	-2.60	0.48	-0.00	-2.12	1.05	2.71	2.71	1766.05
U.S. GOVERNMENT	-1.09	0.40	0.00	-0.69	0.84	3.48	3.48	1349.95
INTERMEDIATE	-0.77	0.39	0.00	-0.38	0.89	3.84	3.84	1216.02
LONG	-2.60	0.46	0.00	-2.14	0.57	2.06	2.06	1701.43
1-3 YR	-0.32	0.36	0.00	0.04	0.98	4.12	4.12	850.84
U.S. TREASURY	-1.22	0.40	0.00	-0.82	0.72	3.08	3.08	1356.21
INTERMEDIATE	-0.84	0.38	0.00	-0.46	0.77	3.51	3.51	1195.42
LONG	-2.64	0.47	0.00	-2.17	0.49	1.85	1.85	1655.82
TREASURY 20+ YEAR	-3.17	0.41	0.00	-2.75	0.41	0.93	0.93	1446.33
U.S. AGENCY	-0.80	0.40	0.00	-0.40	1.11	4.37	4.37	1117.07
INTERMEDIATE	-0.63	0.40	0.00	-0.23	1.13	4.48	4.48	1031.72
LONG	-2.43	0.42	0.00	-2.01	1.06	3.40	3.40	1657.54
U.S. CREDIT	-1.33	0.47	-0.00	-0.86	1.34	4.26	4.26	1506.49
INTERMEDIATE	-0.90	0.45	0.00	-0.44	1.27	4.49	4.49	1516.04
LONG	-2.60	0.50	-0.00	-2.10	1.59	3.47	3.47	1779.81
CORPORATE	-1.38	0.47	-0.00	-0.91	1.36	4.30	4.30	1501.26
INTERMEDIATE	-0.92	0.46	0.00	-0.46	1.30	4.55	4.55	1516.96
LONG	-2.69	0.51	-0.00	-2.19	1.57	3.47	3.47	1746.08
NON-CORPORATE	-1.04	0.43	0.00	-0.61	1.25	4.05	4.05	262.93
INTERMEDIATE	-0.78	0.42	0.00	-0.37	1.12	4.20	4.20	231.32
LONG	-2.04	0.48	0.00	-1.56	1.73	3.55	3.55	369.98
CORPORATE SECTORS								
INDUSTRIAL	-1.59	0.49	-0.00	-1.10	1.22	3.97	3.97	1460.96
INTERMEDIATE	-0.97	0.48	0.00	-0.49	1.22	4.41	4.41	1477.41
LONG	-2.83	0.52	-0.00	-2.32	1.29	3.06	3.06	1710.13
UTILITY	-1.70	0.49	0.00	-1.21	1.28	3.94	3.94	1447.02
INTERMEDIATE	-1.02	0.48	0.00	-0.54	1.33	4.26	4.26	1456.51
LONG	-2.91	0.50	0.00	-2.41	1.23	3.10	3.10	1557.37
FINANCIAL INSTITUTIONS	-1.08	0.45	0.00	-0.63	1.52	4.75	4.75	1545.90
INTERMEDIATE	-0.86	0.44	0.00	-0.42	1.37	4.73	4.73	1533.24
LONG	-2.25	0.49	0.00	-1.76	2.42	4.67	4.67	1951.03
NON-CORPORATE SECTORS								
SOVEREIGN	-0.93	0.49	0.00	-0.44	1.55	4.52	4.52	1513.08
INTERMEDIATE	-0.77	0.48	0.00	-0.29	1.30	4.37	4.37	1348.13
LONG	-1.38	0.50	0.00	-0.87	2.30	4.66	4.66	2005.40
SUPRANATIONAL	-0.95	0.38	0.00	-0.58	0.99	3.76	3.76	1256.13
INTERMEDIATE	-0.78	0.37	0.00	-0.41	1.00	4.02	4.02	1212.72
LONG	-2.70	0.45	0.00	-2.25	0.93	1.43	1.43	1671.05
FOREIGN AGENCY	-0.72	0.40	0.00	-0.32	1.30	4.52	4.52	51.15
INTERMEDIATE	-0.67	0.40	0.00	-0.28	1.17	4.34	4.34	49.43
LONG	-1.57	0.48	0.00	-1.09	3.43	7.22	7.22	103.70
FOREIGN LOCAL GOVT	-1.72	0.45	0.00	-1.27	1.09	3.18	3.18	66.35
INTERMEDIATE	-1.05	0.43	0.00	-0.62	0.91	3.88	3.88	51.49
LONG	-2.47	0.47	0.00	-2.00	1.22	2.59	2.59	84.85
CMBS	-1.15	0.45	-0.00	-0.70	1.14	4.73	4.73	67.17
ABS	-0.65	0.41	0.00	-0.23	1.10	4.70	4.70	146.49
CREDIT CARD	-0.71	0.38	0.00	-0.33	1.08	4.55	4.55	152.22
AUTO	-0.36	0.40	0.00	0.04	1.05	4.61	4.61	123.51
HOME EQUITY	-0.67	0.45	0.01	-0.22	1.23	5.32	5.32	152.11
UTILITY	-0.99	0.45	0.00	-0.54	1.03	4.27	4.27	71.23
MANUF HOUSING	-0.83	0.54	-0.02	-0.30	1.47	5.81	5.81	59.11
AAA ONLY	-0.65	0.41	0.00	-0.24	1.08	4.64	4.64	145.09
MBS FIXED RATE	-0.72	0.45	0.00	-0.28	1.60	5.22	5.22	1236.99
GNMA	-0.57	0.46	-0.01	-0.12	1.53	4.61	4.61	1217.68
15 YEAR	-0.85	0.41	0.01	-0.43	1.15	4.12	4.12	540.93
30 YEAR	-0.56	0.46	-0.01	-0.10	1.54	4.62	4.62	1228.32
FHLMC	-0.76	0.44	0.01	-0.32	1.58	5.24	5.24	1111.76
15 YEAR	-0.77	0.40	0.02	-0.35	1.21	4.55	4.55	362.91
20 YEAR	-1.08	0.43	0.01	-0.64	1.46	5.21	5.21	47.73
30 YEAR	-0.74	0.46	0.00	-0.29	1.67	5.53	5.53	1152.75
BALLOON	-0.46	0.35	0.03	-0.07	3.66	4.72	4.72	120.74
FNMA	-0.73	0.45	0.00	-0.28	1.63	5.34	5.34	709.50
15 YEAR	-0.74	0.41	0.01	-0.32	1.26	4.63	4.63	374.45
20 YEAR	-1.03	0.44	0.01	-0.58	1.48	5.22	5.22	48.06
30 YEAR	-0.71	0.46	-0.00	-0.25	1.72	5.54	5.54	729.19
BALLOON	-0.46	0.36	0.03	-0.07	4.02	4.98	4.98	123.54
OTHER SECTORS								
YANKEE (AGG ELIGIBLE)	-1.16	0.46	0.00	-0.70	1.40	4.21	4.21	1428.30
INTERMEDIATE	-0.84	0.45	0.00	-0.39	1.25	4.34	4.34	1325.58
LONG	-2.25	0.50	0.00	-1.75	1.95	3.61	3.61	1846.61

Delivery Group

	AGL RES INC (NYSE:AGL)	ATMOS ENERGY CORP (NYSE:ATO)	Consolidated Edison, Inc. (NYSE:ED)	LACLEDE GROUP INC (NYSE:LG)	NEW JERSEY RES (NYSE:NJR)	Northeast Utilities (NYSE:NU)	NORTHWEST NAT GAS CO (NYSE:NWN)	PEPCO Holdings Inc. (NYSE:POM)	PIEDMONT NAT GAS INC (NYSE:PNY)	SOUTH JERSEY INDS INC (NYSE:SJI)	SOUTHWEST GAS CORPORATION (SWX)	UIL Holdings Corporation (NYSE:UIL)	WGL HLDGS INC (NYSE:WGL)	Average
Fiscal Year	31-Dec-11	30-Sep-11	31-Dec-11	30-Sep-11	30-Sep-11	31-Dec-11	31-Dec-11	31-Dec-11	31-Oct-11	31-Dec-11	31-Dec-11	31-Dec-11	30-Sep-11	
Capitalization at Fair Values														
Debt(D)	3,938,000	2,560,945	12,744,000	443,739	471,022	5,517,000	808,724	4,577,000	831,323	533,400	1,319,318	1,700,000	720,900	2,781,952
Preferred(P)	0	0	213,000	0	0	105,100	0	0	0	0	0	750	28,173	26,694
Equity(E)	4,944,420	2,930,121	16,729,146	869,191	1,643,785	6,390,114	1,282,415	4,618,254	2,364,075	1,716,369	1,952,674	1,791,331	2,006,844	3,787,595
Total	8,882,420	5,491,066	29,686,146	1,312,930	2,114,807	12,012,214	2,091,139	9,195,254	3,195,398	2,249,769	3,271,992	3,492,081	2,755,917	6,596,241
Capital Structure Ratios														
Debt(D)	44.33%	46.64%	42.93%	33.80%	22.27%	45.93%	38.67%	49.78%	26.02%	23.71%	40.32%	48.68%	26.16%	37.63%
Preferred(P)	0.00%	0.00%	0.72%	0.00%	0.00%	0.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	1.02%	0.20%
Equity(E)	55.67%	53.36%	56.35%	66.20%	77.73%	53.20%	61.33%	50.22%	73.98%	76.29%	59.68%	51.30%	72.82%	62.16%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%
Common Stock														
Issued	117,000.000	90,296.482	292,888.521	22,430.734	41,421.786		26,756.000	227,500.190	72,318.000		45,956.088	50,645.490	51,365.337	
Treasury	0.000	0.000	23,194.075	0.000	2,808.093		0.000	0.000	0.000		0.000	0.000	0.000	
Outstanding	117,000.000	90,296.482	269,694.446	22,430.734	38,613.693	177,158.692	26,756.000	227,500.190	72,318.000	30,212.453	45,956.088	50,645.490	51,365.337	
Market Price	$42.26	$32.45	$62.03	$38.75	$42.57	$36.07	$47.93	$20.30	$32.69	$56.81	$42.49	$35.37	$39.07	
Capitalization at Carrying Amounts														
Debt(D)	3,576,000	2,212,565	10,673,000	364,357	434,372	4,950,700	681,700	3,867,000	675,000	426,400	1,258,923	1,517,005	587,200	2,401,863
Preferred(P)	0	0	213,000	0	0	116,200	0	0	0	0	0	750	28,173	27,548
Equity(E)	3,318,000	2,255,421	11,436,000	573,331	776,257	4,012,670	714,488	4,336,000	996,923	624,114	1,226,020	1,094,361	1,202,715	2,505,100
Total	6,894,000	4,467,986	22,322,000	937,688	1,210,629	9,079,570	1,396,188	8,203,000	1,671,923	1,050,514	2,484,943	2,612,116	1,818,088	4,934,511
Capital Structure Ratios														
Debt(D)	51.87%	49.52%	47.81%	38.86%	35.88%	54.53%	48.83%	47.14%	40.37%	40.59%	50.66%	58.08%	32.30%	45.88%
Preferred(P)	0.00%	0.00%	0.95%	0.00%	0.00%	1.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	1.55%	0.29%
Equity(E)	48.13%	50.48%	51.23%	61.14%	64.12%	44.19%	51.17%	52.86%	59.63%	59.41%	49.34%	41.90%	66.15%	53.83%
Total	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%
Betas Value Line	0.75	0.70	0.60	0.60	0.65	0.70	0.60	0.80	0.70	0.65	0.75	0.70	0.65	0.68

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E	]
	0.68	=	Bu	[1+	(1-0.35)	0.6054	+	0.0032	]
	0.68	=	Bu	[1+	0.65	0.6054	+	0.0032	]
	0.68	=	Bu	1.3967					
	0.49	=	Bu						
Hamada	Bl	=	0.49	[1+	(1 - t)	D/E	+	P/E	]
	Bl	=	0.49	[1+	0.65	0.8523	+	0.0054	]
	Bl	=	0.49	1.5594					
	Bl	=	0.76						

M&M	ku	=	ke	-	(((	ku	-	i	)	1-t	)	D	/	E	) - (	ku	-	d	)	P	/	E
	7.33%	=	8.49%	-	(((	7.33%	-	4.38%	)	0.65	)	37.63%	/	62.16%	) - (	7.33%	-	6.04%	)	0.20%	/	62.16%
	7.33%	=	8.49%	-	(((	2.95%			)	0.65	)	0.6054			) - (	1.29%			)	0.0032		
	7.33%	=	8.49%	-	((	1.92%					)	0.6054			) - (	1.29%			)	0.0032		
	7.33%	=	8.49%	-		1.16%									-	0.00%						
M&M	ke	=	ku	+	(((	ku	-	i	)	1-t	)	D	/	E	) + (	ku	-	d	)	P	/	E
	8.98%	=	7.33%	+	(((	7.33%	-	4.38%	)	0.65	)	45.88%	/	53.83%	) + (	7.33%	-	6.04%	)	0.29%	/	53.83%
	8.98%	=	7.33%	+	(((	2.95%			)	0.65	)	0.8522			) + (	1.29%			)	0.0054		
	8.98%	=	7.33%	+	((	1.92%					)	0.8522			) + (	1.29%			)	0.0054		
	8.98%	=	7.33%	+		1.64%									+	0.01%						

Combination Group

	Alliant Energy (NYSE:LNT)	Black Hills Corp.(NYSE: BKH)	CMS Energy (NYSE:CMS)	DTE Energy (NYSE:DTE)	Integrys Energy Group, Inc. (NYSE:TEG)	MGE Energy (NYSE:MGEE)	Vectren Corp. (NYSE:VVC)	Wisconsin Energy (NYSE:WEC)	Xcel Energy Inc. (NYSE:XEL)	Average
Fiscal Year	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	
Capitalization at Fair Values										
Debt(D)	3,325,300	1,464,289	8,025,000	8,800,000	2,281,500	432,515	1,804,400	5,179,900	11,734,798	4,783,078
Preferred(P)	222,500	0	0	0	51,800	0	0	25,100	0	33,267
Equity(E)	4,897,040	1,474,993	5,610,528	9,215,515	4,220,889	1,081,025	2,475,837	8,057,819	13,446,694	5,608,927
Total	8,444,840	2,939,282	13,635,528	18,015,515	6,554,189	1,513,540	4,280,237	13,262,819	25,181,492	10,425,271
Capital Structure Ratios										
Debt(D)	39.38%	49.82%	58.85%	48.85%	34.81%	28.58%	42.16%	39.06%	46.60%	43.12%
Preferred(P)	2.63%	0.00%	0.00%	0.00%	0.79%	0.00%	0.00%	0.19%	0.00%	0.40%
Equity(E)	57.99%	50.18%	41.15%	51.15%	64.40%	71.42%	57.84%	60.75%	53.40%	56.48%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Common Stock										
Issued	111,018.821	43,957.502	254,100.000	169,247.282	77,904.935	23,113.638	81,900.000	230,486.804	486,494.000	
Treasury	0.000	32.766	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Outstanding	111,018.821	43,924.736	254,100.000	169,247.282	77,904.935	23,113.638	81,900.000	230,486.804	486,494.000	
Year-End Price	$44.11	$33.58	$22.08	$54.45	$54.18	$46.77	$30.23	$34.96	$27.64	
Capitalization at Carrying Amounts										
Debt(D)	2,704,500	1,282,882	7,073,000	7,700,000	2,122,000	364,473	1,622,300	4,541,400	9,908,435	4,146,554
Preferred(P)	205,100	0	0	0	51,100	0	0	30,400	0	31,844
Equity(E)	3,013,000	1,209,336	3,028,000	7,009,000	2,961,400	550,952	1,465,500	3,963,300	8,482,198	3,520,298
Total	5,922,600	2,492,218	10,101,000	14,709,000	5,134,500	915,425	3,087,800	8,535,100	18,390,633	7,698,697
Capital Structure Ratios										
Debt(D)	45.66%	51.48%	70.02%	52.35%	41.33%	39.81%	52.54%	53.21%	53.88%	51.14%
Preferred(P)	3.46%	0.00%	0.00%	0.00%	1.00%	0.00%	0.00%	0.36%	0.00%	0.54%
Equity(E)	50.87%	48.52%	29.98%	47.65%	57.68%	60.19%	47.46%	46.44%	46.12%	48.32%
Total	99.99%	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%	100.01%	100.00%	100.00%
Betas Value Line	0.75	0.85	0.75	0.75	0.90	0.60	0.70	0.65	0.65	0.73

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E	]										
	0.73	=	Bu	[1+	(1-0.35)	0.7635	+	0.0071	]										
	0.73	=	Bu	[1+	0.65	0.7635	+	0.0071	]										
	0.73	=	Bu	1.5034															
	0.49	=	Bu																
Hamada	Bl	=	0.49	[1+	(1 - t)	D/E	+	P/E	]										
	Bl	=	0.49	[1+	0.65	1.0583	+	0.0111	]										
	Bl	=	0.49	1.6990															
	Bl	=	0.83																
M&M	ku	=	ke	-	(((	ku	-	i	)	1-t	)	D	/	E	) - (	ku	-	d	) P / E
	8.03%	=	9.85%	-	(((	8.03%	-	4.38%	)	0.65	)	43.12%	/	56.48%	) - (	8.03%	-	6.04%	) 0.40% / 56.48%
	8.03%	=	9.85%	-	(((	3.65%			)	0.65	)	0.7635			) - (	1.99%			) 0.0071
	8.03%	=	9.85%	-	((	2.37%					)	0.7635			) - (	1.99%			) 0.0071
	8.03%	=	9.85%	-		1.81%									-	0.01%			
M&M	ke	=	ku	+	(((	ku	-	i	)	1-t	)	D	/	E	) + (	ku	-	d	) P / E
	10.56%	=	8.03%	+	(((	8.03%	-	4.38%	)	0.65	)	51.14%	/	48.32%	) + (	8.03%	-	6.04%	) 0.54% / 48.32%
	10.56%	=	8.03%	+	(((	3.65%			)	0.65	)	1.0583			) + (	1.99%			) 0.0111
	10.56%	=	8.03%	+	((	2.37%					)	1.0583			) + (	1.99%			) 0.0111
	10.56%	=	8.03%	+		2.51%									+	0.02%			

Series Description	Market yield on U.S. Treasury securities at 1-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 2-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 3-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 7-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
Unit:	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year
Multiplier:	1	1	1	1	1	1	1	1
Currency:	NA	NA	NA	NA	NA	NA	NA	NA
Unique Identifier:	H15/H15/RIFLGFCY01_N.A	H15/H15/RIFLGFCY02_N.A	H15/H15/RIFLGFCY03_N.A	H15/H15/RIFLGFCY05_N.A	H15/H15/RIFLGFCY07_N.A	H15/H15/RIFLGFCY10_N.A	H15/H15/RIFLGFCY20_N.A	H15/H15/RIFLGFCY30_N.A
Time Period	RIFLGFCY01_N.A	RIFLGFCY02_N.A	RIFLGFCY03_N.A	RIFLGFCY05_N.A	RIFLGFCY07_N.A	RIFLGFCY10_N.A	RIFLGFCY20_N.A	RIFLGFCY30_N.A
2007	4.53	4.36	4.35	4.43	4.51	4.63	4.91	4.84
2008	1.83	2.01	2.24	2.8	3.17	3.66	4.36	4.28
2009	0.47	0.96	1.43	2.2	2.82	3.26	4.11	4.08
2010	0.32	0.7	1.11	1.93	2.62	3.22	4.03	4.25
2011	0.18	0.45	0.75	1.52	2.16	2.78	3.62	3.91

Series Des	Market yield on U.S. Treasury securities at 1-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 2-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 3-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 7-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 30-year constant maturity, quoted on investment basis
Unit:	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year
Multiplier:	1	1	1	1	1	1	1	1
Currency:	NA	NA	NA	NA	NA	NA	NA	NA
Unique Ide	H15/H15/RIFLGFCY01_N.M	H15/H15/RIFLGFCY02_N.M	H15/H15/RIFLGFCY03_N.M	H15/H15/RIFLGFCY05_N.M	H15/H15/RIFLGFCY07_N.M	H15/H15/RIFLGFCY10_N.M	H15/H15/RIFLGFCY20_N.M	H15/H15/RIFLGFCY30_N.M
Time Peric	RIFLGFCY01_N.M	RIFLGFCY02_N.M	RIFLGFCY03_N.M	RIFLGFCY05_N.M	RIFLGFCY07_N.M	RIFLGFCY10_N.M	RIFLGFCY20_N.M	RIFLGFCY30_N.M
2011-04	0.25	0.73	1.21	2.17	2.84	3.46	4.28	4.5
2011-05	0.19	0.56	0.94	1.84	2.51	3.17	4.01	4.29
2011-06	0.18	0.41	0.71	1.58	2.29	3	3.91	4.23
2011-07	0.19	0.41	0.68	1.54	2.28	3	3.95	4.27
2011-08	0.11	0.23	0.38	1.02	1.63	2.3	3.24	3.65
2011-09	0.1	0.21	0.35	0.9	1.42	1.98	2.83	3.18
2011-10	0.11	0.28	0.47	1.06	1.62	2.15	2.87	3.13
2011-11	0.11	0.25	0.39	0.91	1.45	2.01	2.72	3.02
2011-12	0.12	0.26	0.39	0.89	1.43	1.98	2.67	2.98
2012-01	0.12	0.24	0.36	0.84	1.38	1.97	2.7	3.03
2012-02	0.16	0.28	0.38	0.83	1.37	1.97	2.75	3.11
2012-03	0.19	0.34	0.51	1.02	1.56	2.17	2.94	3.28

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TABLE OF CONTENTS

Domestic Commentary **p. 1**

Domestic Summary Table –Table of consensus forecasts of U.S. interest rates and key economic assumptions **p. 2**

International Summary Table – Table of consensus forecasts of international interest rates and foreign exchange values **p. 3**

International Commentary **p. 3**

Individual Panel Member's U.S. Forecasts – Of interest rates and key assumptions for the next six quarters **p. 4-9**

Individual Panel Member's International Forecasts – Of international interest rates and foreign exchange values **p. 10-11**

Viewpoints – A sampling of views on the economy and government policy excerpted from recent reports issued by our panel members **p. 12-13**

Special Questions – Results of special questions posed to panel members about the economy, financial markets and government policy **p. 14**

Databank – Monthly historical data on many key indicators of economic activity **p. 15**

Calendar – Release dates for important upcoming economic Data, FOMC meetings, etc. **p. 16**

List Of Contributing Economists – To Domestic and International Survey **inside of back cover**

Outlook For U.S. Growth Improves But Still Expected To Be Modest

Domestic Commentary Consensus forecasts of U.S. economic growth in 2012 continued to creep higher over the past month, according to March 26th-27th survey. The consensus forecast of growth in Q1 slipped 0.1 of a percentage point this month to 2.1% (saar), but will likely rebound based on personal consumption data released following completion of our survey. Real GDP now is predicted to grow 2.3% in Q2, 2.5% in Q3 and 2.7% in Q4, each 0.1 of a point greater than a month earlier. The consensus forecast of Q1 2013 growth slipped 0.1 of a percentage point this month to 2.5% but the Q2 2013 forecast rose 0.1 of a point to 2.7%. Our panelists' first estimates produced a consensus forecast of 2.9% growth in Q3 2013. Consensus forecasts of the GDP chained price index and the Consumer Price Index also continued to inch higher over the past month, changes in the latter primarily the result of the ongoing rise in gasoline prices. The consensus now predicts the CPI increased 2.6% in the first quarter of this year versus a rise of just 0.9% in the final quarter of last year. The Q1 2012 estimate is 0.6 of a percentage point greater than forecast by the consensus a month ago. The CPI now is forecast to increase 2.4% in Q2 2012, 2.3% in Q3 and 2.1% in Q4. The deceleration is likely premised on an eventual fall in gasoline prices. The Q2 forecast jumped 0.4 of a point over the past month, but the Q3 and Q4 estimates went unchanged. Also unchanged were the consensus forecasts that the CPI will increase at a 2.2% pace in Q1 and Q2 2013. The consensus sees the CPI rising at a 2.4% clip in Q3 2013. Confronted with only modest economic growth and relatively subdued inflation, the consensus predicts the Federal Reserve will stick with its current policy stance over the forecast horizon, according to special questions asked this month. The Fed's overnight policy rate is forecast to remain at 0%-0.25% through at least Q3 2013 but almost three-quarters of the panelists say it will begin to raise interest rates prior to late 2014. Only a third of the panelists believe the Fed's current version of "Operation Twist" will be extended beyond its scheduled conclusion in June of this year and just 24% think the Fed will announce a new program of mortgage-backed security purchases before year's end.

The gradual improvement in consensus forecasts of U.S. economic growth since late last fall has resulted from a generally steady stream of better-than-expected high-frequency readings on U.S. economic activity, a strong rebound in U.S. equity prices, evidence of easing credit conditions and lessening concerns about the Eurozone debt/banking crisis. However, a laundry list of lingering worries has kept our panelists from becoming even more optimistic. While U.S. real GDP growth of 3.0% in Q4 2011 was the strongest since Q2 2010, the government's final estimate still indicated a disappointing mix of growth with a surge in business inventories accounting for almost two-thirds of growth in the quarter. There also have been concerns that an unseasonably warm and dry winter has overwhelmed seasonal-adjustment factors, making some measures of economic activity look stronger than would have otherwise been the case in recent months. More recently, a fair number of high-frequency indicators of economic activity have actually failed to meet consensus expectations, underscoring sentiment that GDP growth in the near-term will slow from its Q4 2011 pace. With the average national price fast approaching the $4.00 per gallon level, gasoline prices have also become an increasing concern as the run-up robs consumers of discretionary spending power. Likely recessions in the Eurozone, and possibly the U.K., also remain a threat to U.S. exports and corporate profits, according to many analysts. So, too, do growing signs that economic growth in China is decelerating. The outlook for 2013 is particularly cloudy given the "fiscal cliff" that looms. Absent Congressional action before the end of this year all of the Bush-era tax cuts will expire, the current reduction in workers' payroll taxes will end, and large automatic cuts in defense and domestic spending will kick in. Contemplation of how a lame-duck Congress, and possibly lame-duck President, will handle this situation could easily dampen spending and investment activity in the second half of this year, much less beyond that.

The gradual improvement in expectations about U.S. economic growth and reduced worries about the Eurozone crisis had worked to promote investor appetite for riskier assets and reduced safe-haven demand for Treasuries. The Treasury market sold off sharply during the first half of March with 10-year yields jumping well above the 1.89%-2.13% yield range that prevailed between October 28th of last year and March 13th of this year. However, in recent days yields have backed off and 2-year through 10-year yields looked as if they would end the month near the levels that prevailed just before March Federal Open Market Committee meeting. The recent retreat in Treasury yields likely reflects renewed worries about the pace of global economic growth given the softer-than-expected economic data out of Europe and China, coupled with fresh jitters (they never really go away) about the situation in some of the Eurozone's periphery members, most notably Spain. Nonetheless, the consensus now predicts somewhat higher Treasury yields over the forecast horizon than was forecast a month ago.

The FOMC made no policy changes at their March 13th FOMC meeting but modestly upgraded its assessment of the economic outlook. For financial market participants expecting additional QE within the next few months, or looking for a more dovish policy statement despite the improvement in high-frequency indicators of economic activity, the outcome of the meeting was a disappointment and the Treasury market suffered as a result. We also witnessed the Fed funds futures market bring forward by a quarter or so just when the FOMC would begin to tighten policy. However, policymakers did not fundamentally alter their expectations of "significant downside risks" to the outlook and inflation "at or below" mandate-consistent levels. They also stated that neither "eased" global financial strains nor "temporarily" higher inflation from oil and gas had any implications for their forecast of a slow recovery and below-target inflation. Moreover, in a subsequent late March speech, Fed Chairman Bernanke reiterated concerns that recent improvements in the labor market may not be sustained and that there was no compelling evidence to believe that U.S. economic growth is actually stronger than that implied by available data. Indeed, evidence that improvement in the labor markets was stalling, especially if coupled with a poor spring home selling season, remains the most likely catalyst for another round of QE from the Fed. However, firming payroll employment, anchored inflation expectations and a rising stock market, likely have left the Fed with little sense of urgency that additional non-conventional easing measures are needed at present.

Consensus Forecast The consensus forecast of GDP growth over the forecast horizon improved again this month. Nonetheless, growth still is expected to remain modest by historical standards. Better growth is expected in 2013 than in 2012, but the threat of a major retrenchment in U.S. fiscal policy creates sizable risks to the outlook. Inflation is forecast to remain contained but further increases in oil and gasoline prices may lift headline inflation for a time. Fed policy is predicted to remain on hold for an extended period and the odds of additional QE have fallen, according to our panelists *(see page 2)*.

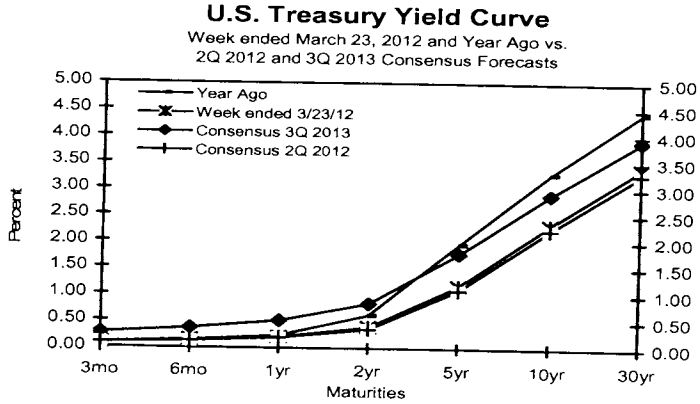
Special Questions About 54% of the panelists believe it was a mistake for the FOMC to say that its target fed funds rate would likely remain "at exceptionally low levels" until "at least late 2014". Indeed, about 73% of the panelists say the FOMC will begin to raise its overnight policy rate prior to late 2014. The consensus now predicts nonfarm payrolls will register average monthly increases of 192.1 thousand over the remaining ten months of this year. About 74% say the unusually warm winter in the U.S. led to some overstatement of the economy's underlying strength *(see page 14)*.

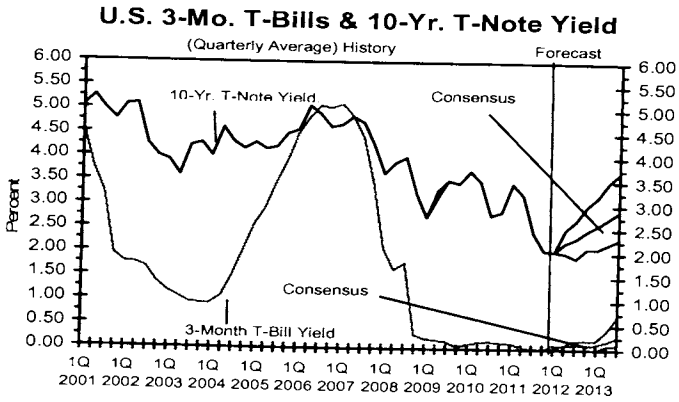
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions[1]

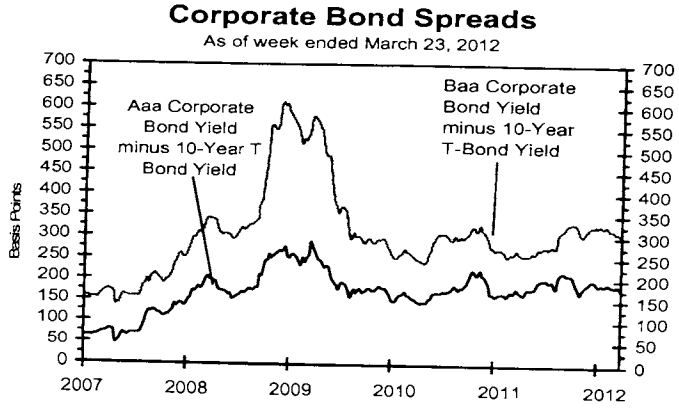
Interest Rates	History: Average For Week Ending Mar. 23	Mar. 16	Mar. 9	Mar. 2	Average For Month Feb.	Jan.	Dec.	*Latest Q** *1Q 2012*	Consensus Forecasts-Quarterly Avg. 2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
Federal Funds Rate	0.15	0.12	0.11	0.09	0.10	0.08	0.07	*0.10*	0.1	0.1	0.1	0.1	0.2	0.3
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	*3.25*	3.3	3.3	3.3	3.3	3.3	3.3
LIBOR, 3-mo.	0.47	0.47	0.47	0.48	0.50	0.57	0.56	*0.51*	0.5	0.4	0.4	0.5	0.5	0.6
Commercial Paper, 1-mo.	0.15	0.13	0.12	0.13	0.12	0.09	0.10	*0.11*	0.1	0.2	0.2	0.2	0.3	0.4
Treasury bill, 3-mo.	0.09	0.09	0.08	0.09	0.09	0.03	0.01	*0.07*	0.1	0.1	0.1	0.1	0.2	0.3
Treasury bill, 6-mo.	0.15	0.15	0.14	0.13	0.12	0.07	0.05	*0.11*	0.1	0.2	0.2	0.2	0.3	0.4
Treasury bill, 1 yr.	0.20	0.20	0.18	0.18	0.16	0.12	0.12	*0.16*	0.2	0.2	0.2	0.3	0.4	0.5
Treasury note, 2 yr.	0.39	0.36	0.31	0.30	0.28	0.24	0.26	*0.29*	0.4	0.4	0.5	0.6	0.7	0.8
Treasury note, 5 yr.	1.16	1.06	0.87	0.86	0.83	0.84	0.89	*0.90*	1.1	1.2	1.3	1.4	1.6	1.8
Treasury note, 10 yr.	2.32	2.21	2.00	1.97	1.97	1.97	1.98	*2.04*	2.2	2.3	2.5	2.6	2.7	2.9
Treasury note, 30 yr.	3.40	3.34	3.14	3.09	3.11	3.03	2.98	*3.14*	3.3	3.4	3.5	3.6	3.8	3.9
Corporate Aaa bond	4.09	4.05	3.88	3.82	3.85	3.85	3.93	*3.90*	4.0	4.1	4.2	4.3	4.4	4.5
Corporate Baa bond	5.34	5.28	5.11	5.08	5.14	5.23	5.25	*5.20*	5.3	5.3	5.4	5.5	5.5	5.6
State & Local bonds	4.01	3.95	3.84	4.72	3.66	3.68	3.95	*3.76*	3.9	4.0	4.2	4.2	4.3	4.4
Home mortgage rate	4.08	3.92	3.88	3.90	3.89	3.92	3.96	*3.92*	4.0	4.1	4.2	4.3	4.5	4.6

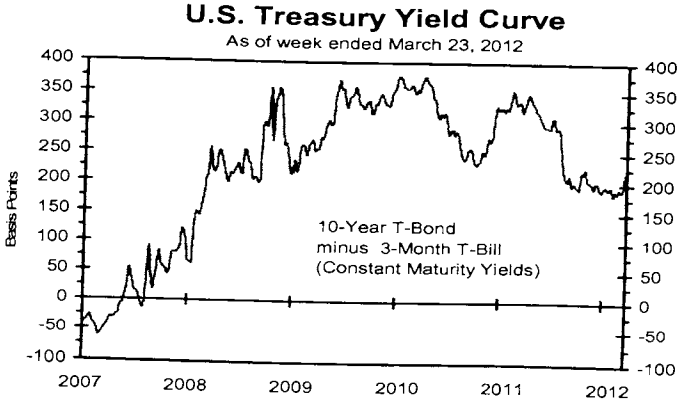
Key Assumptions	History: 2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	*1Q** *2012*	Consensus Forecasts-Quarterly 2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
Major Currency Index	77.6	75.9	73.0	71.9	69.6	69.9	72.4	*73.0*	73.3	73.4	73.4	73.3	73.3	73.4
Real GDP	3.8	2.5	2.3	0.4	1.3	1.8	3.0	*2.1*	2.3	2.5	2.7	2.5	2.7	2.9
GDP Price Index	1.5	1.4	1.9	2.5	2.5	2.6	0.9	*1.9*	1.8	1.9	1.9	2.0	2.0	2.0
Consumer Price Index	-0.5	1.4	2.6	5.2	4.1	3.1	0.9	*2.6*	2.4	2.3	2.1	2.2	2.2	2.4

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are the same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for the Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). ***1Q 2012 based on historical data through the week ended March 23rd. *Data for 1Q 2012 Major Currency Index also is based on data through week ended March 23rd. *Interest rate data for Figures for 1Q 2012 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists this month (see page 14).***









3-Month Interest Rates[1]

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	0.56	0.43	0.43	**0.42**	**0.39**	**0.39**
Japan	0.30	0.30	0.35	**0.23**	**0.23**	**0.23**
U.K.	1.65	1.06	1.17	**0.88**	**0.78**	**0.71**
Switzerland	0.11	0.13	0.33	**0.08**	**0.09**	**0.10**
Canada	1.50	1.50	1.46	**1.23**	**1.20**	**1.48**
Australia	4.69	4.69	4.91	**4.60**	**4.50**	**4.50**
Eurozone	0.90	1.10	1.37	**0.68**	**0.66**	**0.85**

10-Yr. Government Bond Yields[2]

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	2.24	1.98	3.41	**2.16**	**2.21**	**2.50**
Germany	1.94	1.88	3.27	**1.97**	**2.04**	**2.30**
Japan	1.03	0.99	1.21	**1.10**	**1.15**	**1.25**
U.K.	2.32	2.10	3.59	**2.29**	**2.47**	**2.72**
France	2.95	3.07	3.62	**3.16**	**3.15**	**3.43**
Italy	5.04	5.55	4.97	**5.58**	**5.57**	**5.38**
Switzerland	0.92	0.77	1.84	**1.03**	**1.10**	**1.45**
Canada	2.19	2.04	3.22	**2.15**	**2.32**	**2.68**
Australia	4.30	4.14	5.46	**4.02**	**4.21**	**4.59**
Spain	5.32	5.05	5.19	**5.38**	**5.36**	**5.28**

Foreign Exchange Rates[1]

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	72.928	72.649	70.679	**76.0**	**75.3**	**74.6**
Japan	82.350	79.330	81.140	**81.6**	**81.7**	**83.9**
U.K.	1.5864	1.5813	1.6187	**1.55**	**1.58**	**1.61**
Switzerland	0.9085	0.9180	0.9025	**0.97**	**0.98**	**0.97**
Canada	0.9983	0.9970	0.9846	**1.01**	**1.00**	**0.99**
Australia	1.0456	1.0695	0.9953	**1.04**	**1.04**	**1.04**
Euro	1.3263	1.3149	1.4141	**1.27**	**1.28**	**1.30**

Consensus 3-Month Rates vs. U.S. Rate

	Now	In 12 Mo.
Japan	-0.26	**-0.15**
U.K.	1.09	**0.33**
Switzerland	-0.45	**-0.29**
Canada	0.94	**1.09**
Australia	4.13	**4.11**
Eurozone	0.34	**0.46**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12
Germany	-0.30	**-0.20**
Japan	-1.21	**-1.25**
U.K.	0.08	**0.22**
France	0.71	**0.93**
Italy	2.80	**2.88**
Switzerland	-1.32	**-1.05**
Canada	-0.05	**0.18**
Australia	2.06	**2.09**
Spain	3.08	**2.78**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Three month rate on interest-earning money market deposits denominated in selected currencies. [2]Government bonds are yields to maturity. Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's Major Currency Index.

International Commentary The rally in global risk assets that began last fall continued unabated into mid-March. The run-up has in part (perhaps large part) been fueled by stepped-up, often times, non-conventional easing measures enacted by the Fed, ECB, BoE and BoJ. Chief among the actions taken by central banks: the Fed's September 2011 announcement of a new version of "Operation Twist" and its January 2012 forecast that its overnight policy target would remain "at exceptionally low levels until at least late 2014"; the BoE increased the size of its QE program last October and again in February of this year; on November 30th six major central banks announced enlargement of swap their lines and a reduction in the interest rate they charge one another for borrowing; the BoJ has twice increased its asset purchase programs and expanded its loan program for growth sectors; and on December 8th the ECB's cuts its repo rate to 1.0% and announced that it would relax collateral requirements and conduct two 3-year long-term refinancing operations (LTRO), the second at the end of February. While risk markets have reacted favorably to these moves, it may not be long before the "high" wears off and investors begin clamoring for another "fix". For now, further easing by major central banks seems unlikely. Some, but a diminished number, of our panelists still expect additional QE from the Fed this year, but the ECB has downplayed the likelihood of a third LTRO or a further cut in its repo rate. The BoE and BoJ also seem likely to stand pat for now. However, policy is conditional and renewed economic weakness and/or financial distress could change the calculus of any of these players.

Indeed, signs of softer-than-expected economic activity in the Eurozone and China have rattled risk markets in the past week. So, too, have fresh worries that elections this spring in Greece may bring a new government less inclined to carry out needed reforms that were just promised to the Troika. Also resurfacing are concerns that Portugal and Spain will inevitably need further financial assistance (a bail-out) as fiscal goals fail to be achieved and investors flee their debt anew. While the successful Greek debt swap brought considerable relief to financial markets in the short term, a long, hard slough lies ahead before the Eurozone's structural problems are corrected.

Real GDP in the Eurozone currently looks like it did not grow in Q1 after contracting 1.3% (saar) in Q4 2011. The manufacturing PMI fell in March and has been in contraction territory for the past eight months. The services PMI also dropped in March and has been below the expansion/contraction level for six of the last seven months. While GDP likely grew in Germany and perhaps France in Q1, it likely contracted in Italy, Spain, Portugal and a few other nations. Moreover, further declines in Eurozone GDP may occur in Q2 and Q3 as austerity measures bite even more forcefully in the more fiscally-challenged member states. China's economy grew 8.9% in Q4 2011, its slowest pace in two years. More subdued growth of 7.0% or so is expected by many analysts in Q1 2012. That would mark a sharp departure from the typical double-digit pace normally seen out of China. Recent data suggest real GDP in the U.K. rebounded at an annualized rate of 1.5% or so in Q1 2012 after contracting at a downwardly revised rate of 1.2% in Q4 2011. However, in the face of significant fiscal austerity, high energy prices and continued worries about Europe, many analysts anticipate a further fall in U.K. GDP in Q2. Japan's economy contracted an upwardly revised -0.7% (saar) in Q4 of last year, according to the government's second estimate. The decline had originally been estimated at -2.3%. The weakness in Q4 was largely attributable to slower global growth, a strengthening yen and floods in Thailand that weakened exports. More recently, data out of Japan has looked better and most analysts anticipate annualized growth of perhaps 3.0% in Q1. While continued recovery efforts should underpin activity in the short run, power shortages this summer due to the virtual shutdown of the nuclear power sector may cap gains in economic growth *(see pages 10-11 for individual panelists' forecasts).*

Second Quarter 2012

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term				Long-Term				Avg. For --Qtr.--	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3	0.5	0.2	0.1	0.1 L	0.2	0.3	1.3	2.6 H	3.6 H	4.3 H	5.7	4.0	4.4	72.0	3.1	2.6	3.0
Swiss Re	0.3 H	3.3	0.4	0.2	0.1	0.1 L	0.2	0.5	1.0	2.2	3.2	4.0	5.0	na	4.2	na	1.9	1.1	1.3
Scotiabank Group	0.3 H	3.3	na	na	0.1	na	na	0.3	0.7 L	1.9 L	3.0	na	na	na	na	na	1.9	2.3	2.2
AIG	0.2	3.3	na	na	0.1	0.1 L	0.2	0.3	0.8	2.2	3.1	3.5 L	5.0	na	3.5	73.5	2.1	1.1	1.0 L
JPMorgan Private Banking	0.2	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.4	1.1	2.3	3.4	4.0	5.3	4.0	4.1	73.2	2.3	1.2	2.5
Barclays Capital	0.2	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.3	3.4	4.0	5.1	4.0	4.0	na	2.5	2.6	2.6
Naroff Economic Advisors	0.2	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.2	3.3	4.0	5.2	4.0	4.0	71.5	3.3 H	2.7 H	4.6 H
DePrince & Assoc.	0.1 L	3.3	0.5	0.2	0.1	0.2 H	0.2	0.5	1.2	2.3	3.4	4.1	5.2	3.8	4.1	73.2	2.3	2.0	1.9
MacroFin Analytics	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.2	3.2	4.2	5.4	4.0	4.1	73.2	2.1	1.5	2.1
Chmura Economics & Analytics	0.1 L	3.3	0.4	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.3	3.4	4.0	na	na	4.0	74.3	2.4	2.1	1.8
SunTrust Banks	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.3 H	0.4	1.1	2.0	2.8	4.0	4.7 L	4.7 H	3.9	74.9	3.3 H	1.7	2.1
Fannie Mae	0.1 L	3.3	na	na	0.1	na	na	na	na	2.2	3.3	na	na	na	4.1	na	2.1	1.4	2.6
Societe Generale	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.1 L	0.3	1.1	2.2	3.3	4.1	5.1	na	4.3	na	0.8 L	2.1	2.3
Nomura Securities, Inc.	0.1 L	3.3	0.5	na	0.1	0.1 L	0.2	0.5	1.2	2.5	3.6 H	4.3 H	5.6	na	4.3	na	2.4	1.1	3.0
Economist Intelligence Unit	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.4	1.1	2.2	3.4	na	na	na	4.0	na	1.6	na	2.0
J.W. Coons Advisors LLC	0.1 L	3.3	0.5	0.2	0.1	0.2 H	0.2	0.4	1.1	2.2	3.3	4.1	5.3	na	4.1	72.4	1.4	2.3	2.5
BMO Capital Markets	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.4	3.4	4.1	5.3	4.0	4.0	74.0	2.3	2.4	2.8
Pierpont Securities	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.4	1.1	2.4	3.6 H	4.2	5.4	4.2	4.2	73.5	2.8	2.1	2.6
Moody's Capital Markets Group	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.3 H	0.4	1.0	2.1	3.2	3.9	5.2	3.9	4.0	73.0	2.0	2.1	2.9
Oxford Economics	0.1 L	3.3	0.5	na	0.1	0.1 L	0.1 L	0.2 L	0.9	2.1	3.3	na	na	na	4.2	73.9	2.4	2.1	2.1
Bank of America Merrill Lynch	0.1 L	na	0.7 H	na	0.1	na	na	0.3	0.7 L	1.9 L	2.7 L	na	na	na	na	na	1.8	1.3	1.6
UBS	0.1 L	na	0.5	na	0.1	na	na	0.4	1.3	2.4	3.5	na	na	na	na	na	2.0	1.5	1.3
J.P. Morgan Chase	0.1 L	na	0.4	na	0.0 L	na	na	0.3	1.2	2.4	3.5	na	na	na	na	na	2.5	1.2	1.6
RBC Capital Markets	0.1 L	na	na	na	0.0 L	na	na	0.3	0.8	2.0	3.2	na	na	na	na	na	2.0	na	2.2
GLC Financial Economics	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.4	3.5	4.2	5.5	4.0	4.1	72.9	2.8	1.8	2.0
RBS Securities	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.3	0.9	2.0	3.0	3.8	5.0	3.6	3.9	73.5	2.4	1.0	1.3
Action Economics	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.1 L	0.6 H	1.5 H	2.5	3.6 H	4.2	5.5	4.0	4.1	72.2	3.0	2.3	3.8
ClearView Economics	0.1 L	3.3	0.5	0.2	0.1	0.2 H	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	73.5	2.0	1.7	2.4
Wells Capital Management	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.3	1.0	2.2	3.0	3.6	4.8	3.7	4.0	72.6	2.3	2.3	3.9
Mesirow Financial	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.2	3.2	4.0	5.2	4.0	4.0	75.0	2.2	1.5	2.8
Standard & Poor's Corp.	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.2	0.3	1.2	2.2	na	4.2	5.3	4.0	4.0	na	2.2	-0.8 L	1.8
Stone Harbor Investment Partners	0.1 L	3.3	0.6	0.2	0.2 H	0.2 H	0.3 H	0.4	1.3	2.5	3.5	4.3 H	5.8 H	na	4.8 H	72.0	2.6	1.9	2.7
Loomis, Sayles & Company	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.3	1.0	2.1	3.2	4.0	5.3	3.9	4.0	73.7	2.1	1.4	2.9
Daiwa Capital Markets America	0.1 L	3.3	0.5	0.2	0.1	0.2 H	0.2	0.5	1.2	2.4	3.4	4.2	5.4	3.9	4.2	72.0	2.2	1.6	1.8
Wintrust Wealth Management	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.1 L	0.4	1.1	2.4	3.2	3.9	5.2	3.7	3.9	73.2	2.2	1.9	2.1
Thredgold Economic Assoc.	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.3	1.1	2.1	3.4	4.1	5.3	3.9	4.0	73.0	1.9	1.9	2.2
Woodworth Holdings	0.1 L	3.3	0.5	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.3	3.4	4.1	5.3	4.0	4.1	73.0	2.5	2.0	2.5
Comerica Bank	0.1 L	3.3	0.5	na	0.1	0.1 L	0.2	0.3	0.9	2.0	3.1	na	na	na	3.4 L	na	2.6	2.3	2.7
Nat'l Assn. of Realtors	0.1 L	3.3	0.5	0.1 L	0.1	0.1 L	0.2	0.5	1.2	2.2	3.4	4.1	5.3	4.0	4.1	na	2.2	2.5	3.2
PNC Financial Services Corp.	0.1 L	3.3	0.5	na	0.1	0.1 L	0.2	0.3	0.9	2.0	na	na	na	3.7	3.9	71.0 L	2.4	2.1	2.3
Goldman Sachs & Co.	0.1 L	3.3	0.5	na	0.0 L	na	na	0.3	1.0	2.4	3.3	3.5 L	na	na	4.0	na	2.0	1.5	2.3
Russell Investments	0.1 L	3.3	0.4	0.2	0.1	0.2 H	0.2	0.3	1.2	2.3	3.4	4.1	5.3	4.0	4.1	73.7	2.6	2.0	2.1
RidgeWorth Investments	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.2	0.3	1.0	2.1	3.1	3.9	5.0	3.4 L	4.0	77.0 H	2.0	1.8	1.8
Cycledata Corp.	0.1 L	3.3	0.4	0.1 L	0.1	0.1 L	0.2	0.3	0.9	2.1	3.2	3.9	5.2	3.8	3.9	73.0	2.3	2.1	2.4
RDQ Economics	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.3 H	0.4	1.5 H	2.5	3.6 H	4.3 H	5.6	4.2	4.3	73.6	2.6	2.4	2.8
Wells Fargo	0.1 L	3.3	0.4	0.1 L	0.1	0.2 H	0.2	0.4	1.1	2.3	3.4	4.2	5.4	4.0	4.2	74.0	1.5	2.4	3.4
The Northern Trust Company	0.1 L	3.3	0.2 L	na	0.1	na	0.2	0.3	0.9	2.0	3.1	na	na	na	na	na	2.4	2.2	2.4
Kellner Economic Advisers	0.1 L	3.3	0.2 L	0.2	0.1	0.1 L	0.2	0.4	1.2	2.1	3.1	4.0	5.0	4.4	4.0	74.0	3.0	2.2	2.4
Georgia State University	0.1 L	3.3	na	na	0.1	0.1 L	0.1 L	0.3	1.1	2.2	3.2	4.2	5.3	na	4.0	na	1.5	0.6	1.7
Moody's Analytics	0.1 L	3.3 L	0.4	0.3 H	0.0 L	0.1 L	0.1 L	0.2 L	1.0	2.1	3.1	4.0	5.3	na	4.2	na	2.5	1.5	1.6
April Consensus	**0.1**	**3.3**	**0.5**	**0.1**	**0.1**	**0.1**	**0.2**	**0.4**	**1.1**	**2.2**	**3.3**	**4.0**	**5.3**	**3.9**	**4.0**	**73.3**	**2.3**	**1.8**	**2.4**
Top 10 Avg.	0.2	3.3	0.5	0.2	0.1	0.2	0.3	0.5	1.3	2.5	3.5	4.2	5.5	4.1	4.3	74.5	2.9	2.5	3.4
Bottom 10 Avg.	0.1	3.3	0.4	0.1	0.0	0.1	0.1	0.3	0.8	2.0	3.0	3.8	5.0	3.7	3.8	72.2	1.6	0.9	1.5
March Consensus	0.1	3.3	0.5	0.1	0.1	0.1	0.2	0.3	1.0	2.1	3.2	3.9	5.2	3.8	4.0	73.3	2.2	1.8	2.0
Number of Forecasts Changed From A Month Ago:																			
Down	1	0	22	6	7	1	2	3	6	7	6	7	7	4	4	10	15	12	6
Same	34	46	21	15	27	21	17	16	13	13	9	8	7	2	11	12	16	14	14
Up	15	0	2	15	15	19	23	30	30	30	33	24	19	20	29	9	19	22	30
Diffusion Index	64 %	50 %	28 %	63 %	58 %	72 %	75 %	78 %	74 %	73 %	78 %	72 %	68 %	81 %	78 %	48 %	54 %	60 %	74 %

Third Quarter 2012

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term				Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3 H	0.5	0.2	0.1	0.1	0.2	0.4	1.6	2.9	3.7	4.4	5.9	4.2	4.6	71.0	3.3	2.8 H	2.8
Swiss Re	0.3 H	3.3	0.3	0.2	0.1	0.2	0.3	0.6	1.3	2.2	3.2	4.0	5.0	na	4.2	na	3.2	1.8	2.0
Scotiabank Group	0.3 H	3.3	na	na	0.1	na	na	0.3	0.8 L	1.9	3.0	na	na	na	na	na	1.7	2.3	2.4
Wells Fargo	0.2	3.3	0.4	0.2	0.2 H	0.2	0.3	0.4	1.1	2.4	3.4	4.3	5.5	4.1	4.3	74.5	2.4	2.1	2.2
Russell Investments	0.2	3.3	0.4	0.2	0.1	0.2	0.2	0.3	1.4	2.4	3.3	4.1	5.2	4.1	4.1	73.9	2.6	1.9	2.4
AIG	0.2	3.3	na	na	0.1	0.1	0.2	0.4	0.9	2.3	3.2	3.5 L	4.9	na	3.5 L	74.7	3.6 H	0.0 L	-0.9 L
DePrince & Associates	0.2	3.3	0.5	0.3 H	0.2 H	0.3	0.3	0.6	1.3	2.4	3.5	4.2	5.2	3.6	4.2	73.1	2.8	1.9	2.2
Naroff Economic Advisors	0.2	3.3	0.5	0.1 L	0.2 H	0.2	0.3	0.6	1.2	2.3	3.4	4.2	5.4	4.1	4.1	70.0 L	2.9	2.6	3.3
RBS Securities	0.2	3.3	0.5	0.2	0.1	0.1	0.2	0.3	0.9	2.0	3.0	3.8	4.9	3.6	3.8	72.5	2.7	2.4	3.6
JPMorgan Private Banking	0.2	3.3	0.4	0.1 L	0.1	0.1	0.2	0.4	1.1	2.3	3.4	4.0	5.3	4.0	4.1	73.2	2.2	1.1	2.3
Chmura Economics & Analytics	0.2	3.3	0.4	0.1 L	0.1	0.2	0.2	0.4	1.1	2.4	3.4	4.2	na	na	4.1	72.7	2.5	2.2	1.9
SunTrust Banks	0.2	3.3	0.4	0.2	0.1	0.4 H	0.3	0.4	1.0	1.9	2.6 L	3.9	4.6 L	4.6	4.0	76.4	3.0	2.1	2.4
Barclays Capital	0.2	3.3	0.4	0.1 L	0.1	0.2	0.2	0.3	1.1	2.2	3.4	4.0	5.1	4.0	4.0	na	3.0	2.7	3.7
Fannie Mae	0.2	3.3	na	na	0.2 H	na	na	na	na	2.2	3.3	na	na	na	4.1	na	2.4	1.2	2.1
MacroFin Analytics	0.1 L	3.3	0.4	0.2	0.1	0.2	0.2	0.4	1.2	2.2	3.3	4.2	5.4	4.0	4.2	73.0	2.4	1.4	1.8
Nomura Securities, Inc.	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.4	1.4	2.6	3.7	4.4	5.8	na	4.3	na	2.6	0.9	1.9
J.W. Coons Advisors LLC	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.3	0.5	1.2	2.3	3.3	4.2	5.4	na	4.1	72.2	1.9	2.2	2.5
Economist Intelligence Unit	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.4	1.2	2.3	3.5	na	na	na	4.1	na	1.2 L	na	2.1
Wells Capital Management	0.1 L	3.3	0.5	0.2	0.1	0.2	0.3	0.4	1.2	2.4	3.3	3.7	4.8	3.8	4.1	72.6	2.0	2.2	2.4
Pierpont Securities	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.5	1.3	2.9	4.2 H	4.7 H	5.9	4.6	4.8	74.0	3.2	2.4	2.9
Moody's Capital Markets Group	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.3	0.4	1.1	2.2	3.3	4.0	5.3	4.0	4.0	73.0	2.7	2.0	2.7
BMO Capital Markets	0.1 L	3.3	0.5	0.2	0.1	0.2	0.3	0.5	1.3	2.6	3.5	4.3	5.5	4.2	4.2	73.5	2.7	1.9	2.2
Mesirow Financial	0.1 L	3.3	0.5	0.2	0.2 H	0.2	0.3	0.5	1.2	2.2	3.3	4.1	5.2	4.2	4.0	76.5 H	2.4	1.4	2.5
Oxford Economics	0.1 L	3.3	0.4	na	0.0 L	0.0 L	0.1 L	0.2 L	1.1	2.2	3.5	na	na	na	4.3	74.7	2.6	2.5	0.9
Bank of America Merrill Lynch	0.1 L	na	0.5	na	0.1	na	na	0.3	0.8 L	2.1	3.1	na	na	na	na	na	1.3	1.3	1.5
J.P. Morgan Chase	0.1 L	na	0.5	na	0.0 L	na	na	0.3	1.3	2.5	3.6	na	na	na	na	na	3.0	1.3	1.4
UBS	0.1 L	na	0.4	na	0.1	na	na	0.4	1.5	2.5	3.7	na	na	na	na	na	2.3	2.5	2.3
RBC Capital Markets	0.1 L	na	na	na	0.1	na	na	0.3	0.9	2.1	3.4	na	na	na	na	na	1.5	na	2.4
GLC Financial Economics	0.1 L	3.3	0.6 H	0.1 L	0.1	0.2	0.2	0.4	1.1	2.4	3.5	4.3	5.6	4.0	4.1	73.0	2.9	1.9	2.1
Action Economics	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.7 H	1.7	2.7	3.7	4.0	5.3	3.9	4.0	71.9	3.0	2.0	2.9
ClearView Economics	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	74.0	2.5	2.0	2.4
Standard & Poor's Corp.	0.1 L	3.3	0.4	0.2	0.1	0.1	0.2	0.4	1.3	2.3	na	4.2	5.3	4.1	4.1	na	1.8	1.9	2.0
Societe Generale	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.1 L	0.3	1.0	1.1 L	3.2	3.9	4.8	na	4.2	na	1.6	2.5	4.3 H
Loomis, Sayles & Company	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.3	1.1	2.4	3.4	4.2	5.6	4.0	4.1	74.2	2.2	1.1	2.3
Wintrust Wealth Management	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.1 L	0.5	1.2	2.5	3.4	3.9	5.3	3.8	4.0	73.0	2.3	1.9	2.1
Thredgold Economic Assoc.	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.3	1.1	2.3	3.5	4.2	5.4	4.0	4.1	73.0	2.3	1.9	2.2
Stone Harbor Investment Partners	0.1 L	3.3	0.5	0.2	0.2 H	0.2	0.3	0.5	1.4	2.8	3.8	4.6	5.8	na	4.9 H	73.0	1.7	2.2	2.3
Woodworth Holdings	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.2	0.4	1.1	2.3	3.4	4.1	5.3	4.0	4.1	74.0	2.5	1.8	2.4
Comerica Bank	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.3	0.9	2.1	3.3	na	na	na	3.5	na	2.6	2.2	2.4
Nat'l Assn. of Realtors	0.1 L	3.3	0.5	0.2	0.1	0.1	0.2	0.6	1.5	2.4	3.6	4.2	5.4	4.1	4.2	na	2.7	2.4	2.9
PNC Financial Services Corp.	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.3	1.0	2.1	na	na	na	3.7	3.9	70.3	2.4	1.7	1.9
Daiwa Capital Markets America	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.6	1.3	2.5	3.5	4.2	5.5	4.1	4.2	71.0	2.5	1.7	1.8
Cycledata Corp.	0.1 L	3.3	0.4	0.1 L	0.1	0.1	0.2	0.3	0.9	2.1	3.2	4.0	5.4	3.9	3.9	73.0	2.3	2.2	2.6
RDQ Economics	0.1 L	3.3	0.4	0.2	0.1	0.2	0.4 H	0.6	1.8 H	3.0 H	4.1	4.7 H	6.0 H	4.7 H	4.7	73.8	3.0	2.7	3.1
RidgeWorth Investments	0.1 L	3.3	0.4	0.2	0.1	0.1	0.2	0.3	1.0	2.2	3.2	3.9	5.0	3.2 L	4.0	76.0	2.5	1.8	1.8
Goldman Sachs	0.1 L	3.3	0.4	na	0.0 L	na	na	0.4	1.1	2.5	3.4	3.5 L	na	na	4.1	na	2.0	1.6	1.9
The Northern Trust Company	0.1 L	3.3	0.3	na	0.1	na	0.2	0.3	1.2	2.2	3.2	na	na	na	na	na	2.7	1.7	1.9
Kellner Economic Advisers	0.1 L	3.3	0.2 L	0.2	0.2 H	0.2	0.3	0.5	1.3	2.2	3.2	4.1	5.1	4.5	4.0	76.0	3.0	2.4	2.6
Georgia State University	0.1 L	3.3	na	na	0.1	0.1	0.1 L	0.3	1.2	2.3	3.2	4.2	5.3	na	4.0	na	1.6	1.8	1.7
Moody's Analytics	0.1 L	3.3 L	0.4	0.3 H	0.0 L	0.1	0.2	0.3	1.2	2.4	3.4	4.2	5.5	na	4.3	na	2.9	2.0	1.9
April Consensus	**0.1**	**3.3**	**0.4**	**0.2**	**0.1**	**0.2**	**0.2**	**0.4**	**1.2**	**2.3**	**3.4**	**4.1**	**5.3**	**4.0**	**4.1**	**73.4**	**2.5**	**1.9**	**2.3**
Top 10 Avg.	0.2	3.3	0.5	0.2	0.2	0.2	0.3	0.6	1.5	2.7	3.8	4.4	5.7	4.3	4.5	75.1	3.1	2.6	3.2
Bottom 10 Avg.	0.1	3.3	0.3	0.1	0.0	0.1	0.1	0.3	0.9	1.9	3.1	3.8	4.9	3.8	3.9	71.7	1.6	1.1	1.4
March Consensus	0.1	3.3	0.5	0.2	0.1	0.1	0.2	0.4	1.1	2.2	3.3	4.0	5.3	3.9	4.1	73.4	2.4	2.0	2.3
Number of Forecasts Changed From A Month Ago:																			
Down	0	0	16	5	7	5	4	3	5	8	7	8	7	3	7	11	9	17	16
Same	34	46	21	19	27	16	18	23	15	13	14	9	10	5	15	12	23	19	21
Up	16	0	8	12	15	20	20	23	29	29	27	22	20	22	22	8	18	12	13
Diffusion Index	66 %	50 %	41 %	60 %	58 %	68 %	69 %	70 %	74 %	71 %	71 %	68 %	68 %	82 %	67 %	45 %	59 %	45 %	47 %

Fourth Quarter 2012

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term				Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3 H	0.6	0.2	0.1	0.1	0.2	0.7	1.9	3.2	3.9	4.6	6.0	4.4	4.9	70.0	3.5	3.0 H	2.6
Swiss Re	0.3 H	3.3	0.3 L	0.2	0.1	0.2	0.3	0.7	1.5	2.3	3.3	4.1	5.0	na	4.3	na	2.8	1.7	1.9
Scotiabank Group	0.3 H	3.3	na	na	0.1	na	na	0.3	1.0	2.0	3.0	na	na	na	na	na	1.7	2.3	2.7
DePrince & Assoc.	0.2	3.3	0.6	0.4 H	0.2 H	0.3	0.4	0.7	1.5	2.6	3.6	4.3	5.3	3.6	4.3	73.1	2.6	1.9	1.9
Naroff Economic Advisors	0.2	3.3	0.5	0.2	0.2 H	0.3	0.3	0.6	1.4	2.4	3.6	4.4	5.5	4.2	4.2	69.0 L	4.3 H	2.7	2.7
Russell Investments	0.2	3.3	0.4	0.2	0.2 H	0.3	0.2	0.4	1.6	2.6	3.3	4.1	5.1	4.2	4.1	73.7	2.6	2.1	1.9
Wells Fargo	0.2	3.3	0.4	0.2	0.2 H	0.3	0.4	0.5	1.2	2.5	3.5	4.3	5.5	4.2	4.3	75.0	2.3	2.1	2.1
Cycledata Corp.	0.2	3.3	0.4	0.1 L	0.1	0.1	0.3	0.4	1.0	2.3	3.4	4.2	5.5	3.9	4.0	73.0	1.9	2.3	2.6
AIG	0.2	3.3	na	na	0.1	0.1	0.2	0.4	0.9 L	2.4	3.3	3.6	5.0	na	3.7 L	75.8	2.8	0.3 L	0.6
Fannie Mae	0.2	3.3	na	na	0.2 H	na	na	na	na	2.3	3.4	na	na	na	4.2	na	2.6	1.5	2.1
RBS Securities	0.2	3.3	0.5	0.2	0.1	0.2	0.2	0.3	0.9 L	2.0	3.0	3.5 L	4.5 L	3.6	3.7	71.5	3.0	1.9	2.2
MacroFin Analytics	0.2	3.3	0.5	0.2	0.1	0.2	0.3	0.5	1.3	2.3	3.3	4.3	5.5	4.1	4.2	73.5	2.8	1.3	1.7
JPMorgan Private Banking	0.2	3.3	0.4	0.1 L	0.1	0.1	0.2	0.4	1.1	2.3	3.4	4.0	5.3	4.0	4.1	73.1	2.1	1.1	2.2
Chmura Economics & Analytics	0.2	3.3	0.4	0.2	0.1	0.2	0.2	0.4	1.3	2.5	3.6	4.3	na	na	4.2	70.7	2.7	2.1	2.3
Mesirow Financial	0.2	3.3	0.4	0.2	0.2 H	0.3	0.3	0.6	1.4	2.5	3.5	4.3	5.3	4.3	4.2	76.0	2.5	1.7	2.4
SunTrust Banks	0.2	3.3	0.4	0.2	0.1	0.4 H	0.3	0.4	0.9 L	1.7 L	2.5 L	3.8	4.5 L	4.5	4.2	77.9 H	2.8	2.3	2.9
Barclays Capital	0.2	3.3	0.4	0.1 L	0.1	0.2	0.2	0.3	1.0	2.0	3.4	4.0	5.1	4.0	4.0	na	3.0	2.7	2.6
J.W. Coons Advisors LLC	0.1 L	3.3	0.7 H	0.2	0.2 H	0.3	0.3	0.5	1.3	2.3	3.3	4.3	5.5	na	4.2	72.1	2.3	2.2	2.5
Nomura Securities, Inc.	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.5	1.5	2.8	3.9	4.5	5.9	na	4.4	na	2.4	0.4	1.3
Economist Intelligence Unit	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.2	0.4	1.3	2.4	3.6	na	na	na	4.2	na	4.0	na	2.3
Pierpont Securities	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.2	0.6	1.5	3.4	4.7 H	5.0	6.3	5.0	5.3 H	75.0	3.6	2.6	3.1
Wells Capital Management	0.1 L	3.3	0.5	0.2	0.2 H	0.2	0.4	0.5	1.4	2.9	3.8	4.2	5.2	4.4	4.6	72.6	2.8	1.9	2.5
Moody's Capital Markets Group	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.3	0.5	1.2	2.3	3.4	4.0	5.3	4.1	4.1	73.5	2.8	1.8	2.1
BMO Capital Markets	0.1 L	3.3	0.4	0.2	0.1	0.2	0.4	0.7	1.5	2.9	3.7	4.5	5.8	4.4	4.4	73.0	2.9	1.6	1.7
Oxford Economics	0.1 L	3.3	0.4	na	0.0 L	0.0 L	0.1 L	0.2 L	1.2	2.3	3.7	na	na	na	4.3	75.5	3.1	2.0	1.4
J.P. Morgan Chase	0.1 L	na	0.5	na	0.0 L	na	na	0.3	1.3	2.5	3.6	na	na	na	na	na	2.0	1.3	1.5
UBS	0.1 L	na	0.4	na	0.2 H	na	na	0.5	1.7	2.7	3.8	na	na	na	na	na	2.8	2.0	0.5 L
Bank of America Merrill Lynch	0.1 L	na	0.4	na	0.1	na	na	0.4	1.0	2.4	3.6	na	na	na	na	na	1.0 L	1.0	1.4
RBC Capital Markets	0.1 L	na	na	na	0.1	na	na	0.3	1.0	2.3	3.7	na	na	na	na	na	1.6	na	2.5
GLC Financial Economics	0.1 L	3.3	0.6	0.2	0.1	0.2	0.2	0.4	1.1	2.3	3.5	4.3	5.6	4.0	4.1	73.2	3.3	1.7	1.9
Action Economics	0.1 L	3.3	0.5	0.1 L	0.1	0.1	0.4	0.9 H	1.9	2.9	3.9	4.0	5.1	3.9	3.9	71.6	3.2	2.8	2.8
ClearView Economics	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	74.5	2.8	2.3	2.6
Standard & Poor's Corp.	0.1 L	3.3	0.4	0.2	0.1	0.1	0.2	0.4	1.4	2.4	na	4.3	5.4	4.2	4.1	na	2.1	0.8	1.3
Loomis, Sayles & Company	0.1 L	3.3	0.5	0.2	0.1	0.1	0.2	0.3	1.3	2.5	3.5	4.3	5.6	5.0	4.2	74.3	2.3	1.3	2.0
Woodworth Holdings	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.1	4.2	75.0	2.0	1.8	2.2
Thredgold Economic Assoc.	0.1 L	3.3	0.5	0.2	0.1	0.1	0.2	0.3	1.2	2.5	3.7	4.3	5.5	4.2	4.3	73.0	2.5	1.9	2.2
Wintrust Wealth Management	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.6	1.4	2.6	3.5	4.0	5.4	3.9	4.1	72.9	2.4	2.0	2.2
Comerica Bank	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.3	1.2	2.5	3.6	na	na	na	3.9	na	2.9	2.4	2.3
Nat'l Assn. of Realtors	0.1 L	3.3	0.5	0.2	0.1	0.2	0.3	0.8	1.9	2.7	4.0	4.6	5.7	4.4	4.4	na	2.9	2.3	2.8
Daiwa Capital Markets America	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.8	1.4	2.6	3.6	4.3	5.5	4.2	4.3	71.0	2.6	1.8	2.0
PNC Financial Services Corp.	0.1 L	3.3	0.5	na	0.1	0.1	0.2	0.4	1.1	2.2	na	na	na	3.7	3.8	69.7	2.4	2.1	2.4
Stone Harbor Investment Partners	0.1 L	3.3	0.4	0.2	0.2 H	0.3	0.4	0.6	1.6	3.0	4.0	4.7	5.7	na	5.0	75.0	2.2	2.2	2.8
RDQ Economics	0.1 L	3.3	0.4	0.2	0.1	0.2	0.5 H	0.9 H	2.2 H	3.5 H	4.6	5.1 H	6.4 H	5.2 H	5.2	73.9	3.3	2.8	3.3 H
RidgeWorth Investments	0.1 L	3.3	0.4	0.2	0.1	0.1	0.2	0.3	1.0	2.2	3.3	3.8	4.8	3.1 L	4.0	74.0	2.5	1.9	1.8
Kellner Economic Advisers	0.1 L	3.3	0.3 L	0.3	0.2 H	0.3	0.4	0.6	1.5	2.3	3.3	4.2	5.2	4.6	4.1	77.0	3.0	2.5	2.7
Goldman Sachs & Co.	0.1 L	3.3	0.3 L	na	0.0 L	na	na	0.5	1.2	2.5	3.4	3.5 L	na	na	4.1	na	2.5	1.4	1.6
The Northern Trust Company	0.1 L	3.3	0.3 L	na	0.1	na	0.2	0.3	1.2	2.2	3.2	na	na	na	na	na	2.5	1.7	1.9
Georgia State University	0.1 L	3.3	na	na	0.1	0.1	0.1 L	0.3	1.3	2.4	3.3	4.2	5.3	na	4.1	na	1.9	1.3	1.6
Societe Generale	0.1 L	3.3	0.6	0.1 L	0.1	0.1	0.1 L	0.4	1.0	2.2	3.3	3.9	4.8	na	4.3	na	2.6	2.1	2.4
Moody's Analytics	0.1 L	3.3 L	0.3 L	0.4 H	0.0 L	0.1	0.2	0.4	1.6	3.0	3.8	4.5	5.8	na	4.6	na	3.6	2.3	1.6
April Consensus	**0.1**	**3.3**	**0.4**	**0.2**	**0.1**	**0.2**	**0.2**	**0.5**	**1.3**	**2.5**	**3.5**	**4.2**	**5.4**	**4.2**	**4.2**	**73.4**	**2.7**	**1.9**	**2.1**
Top 10 Avg.	0.2	3.3	0.6	0.3	0.2	0.3	0.4	0.7	1.7	3.0	4.0	4.6	5.9	4.6	4.7	75.7	3.5	2.6	2.8
Bottom 10 Avg.	0.1	3.3	0.3	0.1	0.0	0.1	0.1	0.3	1.0	2.1	3.1	3.8	4.9	3.8	3.9	71.1	1.9	1.0	1.3
March Consensus	0.1	3.3	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	4.2	73.3	2.6	1.9	2.1
Number of Forecasts Changed From A Month Ago:																			
Down	0	0	14	9	7	5	3	5	6	8	11	8	10	5	10	8	14	12	17
Same	38	46	25	17	30	16	19	22	18	15	11	11	9	4	15	14	20	21	21
Up	12	0	6	10	12	20	20	22	25	27	26	20	18	21	19	9	16	15	12
Diffusion Index	62 %	50 %	41 %	51 %	55 %	68 %	70 %	67 %	69 %	69 %	66 %	65 %	61 %	77 %	60 %	52 %	52 %	53 %	45 %

First Quarter 2013

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term				Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Russell Investments	0.3 H	3.3	0.4	0.3	0.2	0.3	0.4	0.5	1.7	2.6	3.5	4.4	5.2	4.3	4.2	73.6	2.6	2.1	2.1
J.W. Coons Advisors LLC	0.3 H	3.3	0.7 H	0.3	0.3 H	0.4 H	0.5	0.7	1.5	2.5	3.4	4.4	5.6	na	4.3	72.2	1.7	2.2	2.5
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3	0.6	0.2	0.1	0.1 L	0.2	1.3 H	2.1	3.4	4.0	4.7	6.1	4.5	5.1	71.0	2.8	2.9	2.5
Swiss Re	0.3 H	3.3	0.3 L	0.2	0.1	0.2	0.3	0.7	1.7	2.4	3.3	4.2	5.0	na	4.3	na	2.6	1.9	1.9
Scotiabank Group	0.3 H	3.3	na	na	0.1	na	na	0.4	1.2	2.2	3.1	na	na	na	na	na	2.2	1.7	2.3
DePrince & Assoc.	0.2	3.3	0.6	0.4	0.2	0.3	0.5	0.8	1.5	2.7	3.7	4.4	5.4	3.6	4.5	73.4	2.8	1.9	2.2
Naroff Economic Advisors	0.2	3.3	0.5	0.2	0.3 H	0.3	0.4	0.7	1.6	2.6	3.7	4.6	5.7	4.4	4.4	68.0 L	2.8	2.8	2.6
Wells Fargo	0.2	3.3	0.4	0.2	0.2	0.3	0.4	0.5	1.3	2.5	3.5	4.4	5.6	4.2	4.3	76.0	1.8	2.1	2.2
Cycledata Corp.	0.2	3.3	0.4	0.1 L	0.1	0.1 L	0.3	0.4	1.1	2.4	3.6	4.3	5.6	4.0	4.1	73.0	1.9	2.4	2.8
Kellner Economic Advisers	0.2	3.3	0.4	0.4 H	0.3 H	0.4 H	0.5	0.8	1.7	2.5	3.4	4.3	5.3	4.8	4.2	78.0 H	3.2	2.7	2.8
SunTrust Banks	0.2	3.3	0.4	0.2	0.1	0.4 H	0.3	0.4	0.8 L	1.5 L	2.3 L	3.7	4.6	4.4	4.3	77.0	2.6	2.4	3.1
AIG	0.2	3.3	na	na	0.1	0.1 L	0.2	0.4	0.9	2.5	3.5	3.8	5.2	na	4.0	76.4	2.7	0.2 L	0.4 L
Fannie Mae	0.2	3.3	na	na	0.3 H	na	na	na	na	2.3	3.4	na	na	na	4.2	na	2.1	1.8	2.0
MacroFin Analytics	0.2	3.3	0.5	0.2	0.2	0.2	0.3	0.6	1.4	2.3	3.4	4.3	5.6	4.2	4.3	74.0	2.5	1.2	1.6
Mesirow Financial	0.2	3.3	0.4	0.2	0.3 H	0.3	0.4	0.8	1.5	2.6	3.5	4.4	5.3	4.1	4.3	74.8	2.1	2.1	2.4
RBS Securities	0.2	3.3	0.5	0.2	0.1	0.2	0.2	0.3 L	0.9	2.0	3.0	3.3 L	4.3 L	3.6	3.6 L	73.0	2.4	2.4	2.4
JPMorgan Private Banking	0.2	3.3	0.4	0.1 L	0.1	0.2	0.2	0.4	1.1	2.3	3.4	4.1	5.3	4.0	4.1	73.0	2.0	1.1	2.1
Chmura Economics & Analytics	0.2	3.3	0.4	0.2	0.1	0.2	0.3	0.4	1.4	2.6	3.6	4.4	na	na	4.2	68.6	3.4	2.5	2.6
Barclays Capital	0.2	3.3	0.4	0.1 L	0.1	0.2	0.2	0.3 L	1.0	2.0	3.4	4.0	5.1	4.0	4.0	na	2.0	2.7	2.3
Pierpont Securities	0.1 L	3.3	0.6	0.2	0.1	0.2	0.3	0.8	1.8	3.8 H	5.1 H	5.3 H	6.6 H	5.4 H	5.7 H	77.0	4.1 H	3.0 H	3.3
Economist Intelligence Unit	0.1 L	3.3	0.6	0.2	0.1	0.2	0.2	0.5	1.4	2.6	3.8	na	na	na	4.3	na	1.7	na	2.6
Nomura Securities, Inc.	0.1 L	3.3	0.6	na	0.1	0.1 L	0.2	0.6	1.6	2.8	3.9	4.5	5.9	na	4.4	na	2.4	0.6	1.3
Wells Capital Management	0.1 L	3.3	0.5	0.3	0.2	0.3	0.5	0.7	1.5	3.2	3.9	4.3	5.2	4.5	4.9	72.7	3.0	2.1	2.4
Moody's Capital Markets Group	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.3	0.5	1.2	2.4	3.4	4.0	5.2	4.0	4.1	73.7	2.6	1.8	2.5
Oxford Economics	0.1 L	3.3	0.4	na	0.0 L	0.1 L	0.2	0.4	1.5	2.4	3.8	na	na	na	4.5	75.7	2.4	2.4	2.0
BMO Capital Markets	0.1 L	3.3	0.4	0.2	0.1	0.2	0.5	0.8	1.7	3.1	3.9	4.7	6.0	4.6	4.6	72.0	2.3	2.1	2.3
J.P. Morgan Chase	0.1 L	na	0.5	na	0.0 L	na	na	0.3 L	1.3	2.5	3.6	na	na	na	na	na	1.5	1.4	1.6
UBS	0.1 L	na	0.5	na	0.2	na	na	0.6	1.9	2.8	3.9	na	na	na	na	na	2.7	2.0	1.3
RBC Capital Markets	0.1 L	na	na	na	0.1	na	na	0.4	1.1	2.4	3.8	na	na	na	na	na	na	na	na
GLC Financial Economics	0.1 L	3.3	0.6	0.2	0.1	0.2	0.2	0.4	1.1	2.3	3.5	4.3	5.5	4.1	4.1	73.1	2.0	2.2	2.4
Action Economics	0.1 L	3.3	0.5	0.2	0.1	0.2	0.6	1.1	2.2	3.2	4.2	4.2	5.1	3.9	4.0	71.3	3.1	2.6	3.3 H
ClearView Economics	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	75.0	3.1	2.5	2.7
Standard & Poor's Corp.	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.2	0.4	1.5	2.6	na	4.4	5.4	4.2	4.2	na	2.1	1.6	1.7
Nat'l Assn. of Realtors	0.1 L	3.3	0.6	0.2	0.3 H	0.4 H	0.6 H	1.0	2.3 H	3.0	4.3	5.0	6.4	4.7	4.5	na	2.8	2.3	2.8
Woodworth Holdings	0.1 L	3.3	0.5	0.1 L	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.1	4.2	75.0	2.5	1.6	2.2
Wintrust Wealth Management	0.1 L	3.3	0.5	0.2	0.1	0.2	0.3	0.7	1.5	2.8	3.6	4.0	5.5	4.0	4.2	72.4	2.5	2.0	2.2
Comerica Bank	0.1 L	3.3	0.5	na	0.1	0.1 L	0.2	0.3 L	1.4	2.9	4.0	na	na	na	4.3	na	3.0	2.1	2.2
Thredgold Economic Assoc.	0.1 L	3.3	0.5	0.2	0.2	0.2	0.3	0.4	1.2	2.6	3.8	4.4	5.6	4.3	4.4	73.0	2.7	2.2	2.2
Loomis, Sayles & Company	0.1 L	3.3	0.5	0.2	0.1	0.1 L	0.2	0.3 L	1.3	2.5	3.5	4.3	5.5	3.9	4.1	74.5	1.7	1.7	2.1
Daiwa Capital Markets America	0.1 L	3.3	0.5	0.2	0.1	0.2	0.2	0.8	1.5	2.7	3.7	4.4	5.6	4.2	4.3	70.0	3.1	1.9	2.0
PNC Financial Services Corp.	0.1 L	3.3	0.4	na	0.1	0.1 L	0.2	0.4	1.2	2.3	na	na	na	3.7	3.9	69.3	2.6	2.1	2.3
RDQ Economics	0.1 L	3.3	0.4	0.2	0.1	0.2	0.6 H	0.9	2.3 H	3.6	4.8	5.2	6.4	5.3	5.3	74.0	3.2	2.9	3.3
RidgeWorth Investments	0.1 L	3.3	0.4	0.2	0.1	0.1 L	0.2	0.3 L	1.1	2.2	3.3	3.7	4.7	2.6 L	4.0	73.0	3.0	2.0	2.4
Stone Harbor Investment Partners	0.1 L	3.3	0.4	0.2	0.2	0.3	0.4	0.8	1.7	3.1	4.0	4.8	5.6	na	4.9	73.0	2.7	2.1	2.7
Goldman Sachs & Co.	0.1 L	3.3	0.3 L	na	0.0 L	na	na	0.5	1.3	2.6	3.5	3.5	na	na	4.1	na	2.0	1.3	1.7
Georgia State University	0.1 L	3.3	na	na	0.1	0.1 L	0.2	0.4	1.4	2.5	3.5	4.3	5.4	na	4.2	na	2.1	1.5	1.7
Societe Generale	0.1 L	3.3	0.6	0.1 L	0.1	0.1 L	0.1 L	0.4	1.1	2.3	3.3	4.0	4.9	na	4.4	na	1.2 L	1.9	1.3
Moody's Analytics	0.1 L	3.3 L	0.4	0.4 H	0.0 L	0.1 L	0.3	0.6	1.9	3.2	4.0	4.6	5.9	na	5.0	na	1.8	2.5	1.9
April Consensus	**0.1**	**3.3**	**0.5**	**0.2**	**0.1**	**0.2**	**0.3**	**0.6**	**1.4**	**2.6**	**3.6**	**4.3**	**5.5**	**4.2**	**4.3**	**73.3**	**2.5**	**2.0**	**2.2**
Top 10 Avg.	0.2	3.3	0.6	0.3	0.2	0.3	0.5	0.9	2.0	3.2	4.2	4.8	6.0	4.7	4.9	75.9	3.2	2.7	2.9
Bottom 10 Avg.	0.1	3.3	0.4	0.1	0.0	0.1	0.2	0.3	1.0	2.1	3.2	3.8	4.9	3.7	4.0	70.8	1.7	1.2	1.5
March Consensus	0.1	3.3	0.5	0.2	0.1	0.2	0.3	0.5	1.4	2.5	3.6	4.3	5.5	4.1	4.3	73.4	2.6	2.1	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	2	0	10	6	6	3	4	4	5	8	10	10	9	8	12	10	16	13	13
Same	36	45	26	19	30	23	19	24	18	15	12	9	10	4	15	13	20	20	19
Up	10	0	6	10	12	14	17	19	24	25	24	19	17	18	16	8	11	13	15
Diffusion Index	58 %	50 %	45 %	56 %	56 %	64 %	66 %	66 %	70 %	68 %	65 %	62 %	61 %	67 %	55 %	47 %	45 %	50 %	52 %

Second Quarter 2013

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	Long-Term: 12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr.: A. Fed's Major Currency $ Index	(Q-Q % Change) (SAAR): B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of Toyko-Mitsubishi UFJ	0.8 H	3.8 H	1.2 H	0.9 H	0.9 H	1.0 H	1.2 H	2.0 H	2.6	3.5	4.1	5.0	6.3	4.5	5.1	69.0	3.4	2.8	2.7
J.W. Coons Advisors LLC	0.6	3.6	1.0	0.6	0.6	0.7	0.7	0.9	1.7	2.6	3.5	4.5	5.7	na	4.4	72.2	2.3	2.2	2.5
Nat'l Assn. of Realtors	0.3	3.3 L	0.7	0.4	0.5	0.6	0.9	1.2	2.5	3.2	4.5	5.4	6.4	4.9	4.7	na	2.6	2.4	3.0
Keliner Economic Advisers	0.3	3.3 L	0.5	0.5	0.4	0.5	0.7	0.9	1.8	2.7	3.5	4.4	5.4	4.9	4.3	79.0	3.4	2.8	2.9
Russell Investments	0.3	3.3 L	0.4	0.3	0.3	0.4	0.5	0.7	1.8	2.7	3.7	4.4	5.3	4.4	4.3	73.5	2.5	2.0	1.9
Action Economics	0.3	3.3 L	0.6	0.3	0.2	0.5	0.9	1.4	2.5	3.5	4.5	4.3	5.1	3.9	4.2	71.0	3.2	2.5	3.4
Naroff Economic Advisors	0.3	3.3 L	0.5	0.3	0.3	0.4	0.5	0.7	1.7	2.7	3.9	4.8	5.9	4.5	4.5	68.5	2.6	2.6	2.8
Moody's Capital Markets Group	0.3	3.3 L	0.5	0.3	0.2	0.3	0.4	0.6	1.3	2.4	3.3	3.9	5.1	3.9	4.1	73.8	2.7	1.9	2.2
Swiss Re	0.3	3.3 L	0.3 L	0.2	0.1	0.2	0.3	0.8	1.7	2.5	3.4	4.3	5.0	na	4.3	na	2.6	1.3	1.5
Scotiabank Group	0.3	3.3 L	na	na	0.2	na	na	0.5	1.4	2.4	3.4	na	na	na	na	na	2.5	1.7	2.0
SunTrust Banks	0.2	3.3 L	0.4	0.2	0.1	0.5	0.4	0.5	0.9 L	1.6 L	2.3 L	3.8	4.6	4.4	4.6	76.1	2.5	2.5	3.2
DePrince & Associates	0.2	3.3 L	0.6	0.4	0.2	0.4	0.6	0.9	1.6	2.8	3.8	4.5	5.5	3.7	4.6	73.7	2.9	1.9	2.1
Wells Fargo	0.2	3.3 L	0.4	0.2	0.2	0.3	0.4	0.6	1.4	2.6	3.6	4.5	5.7	4.3	4.4	76.5	2.4	2.2	2.3
Cycledata Corp.	0.2	3.3 L	0.4	0.2	0.2	0.2	0.5	0.7	1.5	2.7	3.9	4.6	5.9	4.2	4.3	73.0	2.0	2.5	2.9
Pierpont Securities	0.2	3.3 L	0.8	0.2	0.2	0.4	0.6	1.5	2.8 H	4.2 H	5.5 H	5.7 H	7.0 H	5.8 H	6.2 H	80.0 H	4.4 H	2.8	3.5 H
AIG	0.2	3.3 L	na	na	0.1	0.1 L	0.2	0.4	0.9 L	2.6	3.6	4.0	5.3	na	4.1	77.0	3.7	0.6	0.7 L
Mesirow Financial	0.2	3.3 L	0.4	0.2	0.3	0.4	0.5	0.9	1.7	2.7	3.7	4.5	5.4	4.1	4.5	73.0	2.7	1.9	2.7
Fannie Mae	0.2	3.3 L	na	na	0.3	na	na	na	na	2.4	3.4	na	na	na	4.2	na	2.4	2.1	2.0
MacroFin Analytics	0.2	3.3 L	0.5	0.2	0.2	0.2	0.5	0.7	1.5	2.4	3.4	4.4	5.7	4.4	4.4	74.5	2.7	1.3	1.6
JPMorgan Private Banking	0.2	3.3 L	0.5	0.1 L	0.1	0.2	0.2	0.4	1.1	2.3	3.4	4.1	5.3	4.0	4.1	72.9	2.0	1.0	2.0
RBS Securities	0.2	3.3 L	0.5	0.2	0.1	0.2	0.2	0.3	0.9 L	2.0	3.0	3.2 L	4.1 L	3.4	3.6 L	73.5	2.5	2.0	2.2
Chmura Economics & Analytics	0.2	3.3 L	0.4	0.2	0.1	0.2	0.3	0.5	1.0	2.7	3.6	4.4	na	na	4.3	67.2 L	3.5	2.3	2.5
Wells Capital Management	0.1 L	3.3 L	0.5	0.4	0.3	0.4	0.5	0.8	1.5	3.2	3.8	4.2	4.9	4.3	4.8	73.0	2.8	2.2	2.5
Nomura Securities, Inc.	0.1 L	3.3 L	0.6	na	0.1	0.1 L	0.2	0.6	1.6	2.8	3.9	4.5	6.0	na	4.4	na	2.4	0.2 L	1.2
Economist Intelligence Unit	0.1 L	3.3 L	0.6	0.2	0.1	0.2	0.2	0.8	1.6	2.8	4.0	na	na	na	4.6	na	2.1	na	1.8
Oxford Economics	0.1 L	3.3 L	0.4	na	0.0 L	0.1 L	0.3	0.7	1.7	2.7	4.2	na	na	na	4.7	76.3	2.5	2.2	2.3
BMO Capital Markets	0.1 L	3.3 L	0.4	0.2	0.1	0.2	0.6	1.0	1.9	3.2	4.0	4.9	6.2	4.7	4.8	71.5	2.6	2.2	2.4
UBS	0.1 L	na	0.6	na	0.4	na	na	0.7	2.1	2.9	4.0	na	na	na	na	na	2.6	2.0	1.4
RBC Capital Markets	0.1 L	na	na	na	0.1	na	na	0.5	1.3	2.6	3.9	na	na	na	na	na	na	na	na
GLC Financial Economics	0.1 L	3.3 L	0.6	0.2	0.1	0.2	0.2	0.3	1.1	2.4	3.5	4.3	5.6	4.2	4.1	73.1	2.4	2.2	2.5
ClearView Economics	0.1 L	3.3 L	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	75.5	3.4	2.5	2.8
Woodworth Holdings	0.1 L	3.3 L	0.5	0.1 L	0.1	0.2	0.3	0.5	1.3	2.4	3.5	4.2	5.5	4.2	4.2	76.0	2.5	1.6	2.0
Comerica Bank	0.1 L	3.3 L	0.5	na	0.1	0.1 L	0.2	0.4	1.5	3.2	4.3	na	na	na	4.6	na	3.1	2.2	2.2
Wintrust Wealth Management	0.1 L	3.3 L	0.5	0.2	0.1	0.3	0.5	0.7	1.7	2.9	3.7	4.1	5.6	4.3	4.3	72.0	2.6	2.1	2.3
Thredgold Economic Assoc.	0.1 L	3.3 L	0.5	0.2	0.2	0.2	0.3	0.5	1.4	2.7	4.0	4.5	5.7	4.4	4.5	73.0	2.7	2.2	2.4
Daiwa Capital Markets America	0.1 L	3.3 L	0.5	0.2	0.1	0.2	0.2	0.9	1.6	2.8	3.8	4.5	5.6	4.2	4.5	70.0	3.1	2.0	2.2
PNC Financial Services Corp.	0.1 L	3.3 L	0.4	na	0.1	0.1 L	0.2	0.5	1.4	2.4	na	na	na	3.9	4.0	69.0	2.7	2.1	2.3
Standard & Poor's Corp.	0.1 L	3.3 L	0.4	0.3	0.1	0.1 L	0.2	0.4	1.5	2.7	na	4.4	5.5	4.3	4.2	na	2.3	0.9	0.9
Loomis, Sayles & Company	0.1 L	3.3 L	0.4	0.2	0.1	0.2	0.2	0.3 L	1.3	2.6	3.6	4.4	5.5	3.9	4.2	74.7	2.3	1.2	2.0
RDQ Economics	0.1 L	3.3 L	0.4	0.4	0.1	0.2	0.6	0.9	2.4	3.8	5.0	5.3	6.5	5.4	5.5	74.1	3.3	3.0 H	3.4
Moody's Analytics	0.1 L	3.3 L	0.4	0.2	0.1	0.2	0.3	0.7	2.4	3.7	4.4	4.9	6.2	na	5.3	na	2.8	2.4	2.1
RidgeWorth Investments	0.1 L	3.3 L	0.4	0.3	0.2	0.4	0.6	0.9	1.8	3.3	4.2	5.0	5.8	na	4.9	71.0	2.9	2.1	2.5
Stone Harbor Investment Partners	0.1 L	3.3 L	0.4	na	0.0 L	na	na	0.6	1.4	2.8	3.6	3.7	na	na	4.3	na	2.0	1.4	1.7
Goldman Sachs & Co.	0.1 L	3.3 L	0.3 L	na	0.1	0.1 L	0.2	0.4	1.5	2.7	3.6	4.4	5.5	na	4.2	na	2.2	0.8	1.5
Georgia State University	0.1 L	3.3 L	na	na	0.1	0.1 L	0.1 L	0.4	1.1	2.3	3.3	4.0	4.9	na	4.4	na	1.6 L	2.0	1.8
Societe Generale	0.1 L	3.3 L	0.6	0.1 L	0.1	0.1 L	0.1 L	0.4	1.1	2.3	3.3	4.0	4.9	na	4.4	na			
April Consensus	**0.2**	**3.3**	**0.5**	**0.3**	**0.2**	**0.3**	**0.4**	**0.7**	**1.6**	**2.7**	**3.8**	**4.4**	**5.5**	**4.3**	**4.5**	**73.3**	**2.7**	**2.0**	**2.2**
Top 10 Avg.	0.3	3.4	0.7	0.4	0.4	0.5	0.7	1.2	2.3	3.5	4.5	5.0	6.2	4.8	5.1	76.6	3.5	2.6	3.1
Bottom 10 Avg.	0.1	3.3	0.3	0.1	0.1	0.1	0.2	0.4	1.1	2.2	3.2	3.8	4.9	3.7	4.0	70.1	2.1	1.0	1.4
March Consensus	0.2	3.3	0.5	0.3	0.2	0.2	0.4	0.7	1.6	2.7	3.8	4.4	5.6	4.2	4.4	73.5	2.7	2.0	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	1	0	9	5	8	2	3	5	5	10	12	10	13	8	11	11	13	10	13
Same	37	42	20	19	25	22	19	22	20	12	11	11	7	4	15	11	19	21	18
Up	7	2	9	8	12	14	16	17	19	23	20	15	13	15	15	7	13	13	14
Diffusion Index	57 %	52 %	50 %	55 %	54 %	66 %	67 %	64 %	66 %	64 %	59 %	57 %	50 %	63 %	55 %	43 %	50 %	53 %	51 %

Third Quarter 2013

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	Long-Term: 12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr. A. Fed's Major Currency $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Bank of Toyko-Mitsubishi UFJ	1.3 H	4.3 H	1.6 #	1.4 H	1.4 H	1.5 H	1.7 H	2.5 H	3.2	3.8	4.5	5.3	6.5	4.6	5.4	68.0	3.2	3.0	2.9
J.W. Coons Advisors LLC	0.9	3.9	1.4	0.9	0.8	0.9	1.0	1.2	1.9	2.7	3.6	4.6	5.8	na	4.6	72.1	2.5	2.2	2.5
Pierpont Securities	0.9	3.9	1.6 H	1.0	1.0	1.2	1.5	2.5 H	3.9 H	4.6 H	5.9 H	6.0 H	7.3 H	6.1 H	6.6 H	83.0 H	4.5 H	2.9	3.8 H
SunTrust Banks	0.8	3.8	0.8	0.6	0.1	0.6	0.5	0.6	1.0	1.7 L	2.1 L	3.8	4.7	4.4	5.0	75.2	2.4	2.6	3.5
Nat'l Assn. of Realtors	0.7	3.7	1.0	0.8	0.8	1.0	1.2	1.4	2.7	3.4	4.6	5.5	6.5	5.0	4.8	na	3.2	2.5	3.2
Action Economics	0.5	3.5	1.0	0.5	0.7	1.1	1.3	1.8	2.8	3.8	4.8	4.5	5.1	4.1	4.5	70.7	3.4	2.9	3.4
Kellner Economic Advisers	0.5	3.5	0.6	0.6	0.6	0.6	0.8	1.0	1.8	2.8	3.7	4.5	5.5	5.0	4.5	80.0	3.6	2.9	3.0
Cycledata Corp.	0.5	3.3 L	0.7	0.5	0.5	0.6	0.8	1.0	1.8	3.0	4.2	4.9	6.2	4.5	4.6	73.0	2.0 L	2.5	3.1
Thredgold Economic Assoc.	0.3	na	0.8	na	0.6	na	na	1.0	2.3	3.1	4.2	na	na	na	na	na	2.6	2.0	3.7
UBS	0.3	na	0.8	na	0.6	na	na	1.0	2.3	3.1	4.2	na	na	na	na	na	2.6	2.0	3.7
Russell Investments	0.3	3.3 L	0.4	0.3	0.3	0.4	0.6	0.8	1.9	2.7	3.8	4.5	5.4	4.6	4.4	73.4	2.3	2.0	1.7
RidgeWorth Investments	0.3	3.5	0.5	0.5	0.3	0.4	0.5	0.6	1.4	2.6	3.7	4.0	4.9	2.9 L	4.3	74.0	3.5	2.2	2.2
Moody's Capital Markets Group	0.3	3.3 L	0.5	0.3	0.2	0.3	0.5	0.7	1.4	2.4	3.2	3.9	5.0	3.8	4.1	74.0	2.9	2.0	2.6
Naroff Economic Advisors	0.3	3.3 L	0.5	0.3	0.4	0.4	0.5	0.8	1.8	2.9	4.0	5.0	6.1	4.7	4.7	69.0	3.1	2.5	2.6
Swiss Re	0.3	3.3 L	0.3 L	0.2	0.1	0.2	0.3	0.8	1.9	2.6	3.5	4.4	5.1	na	4.4	na	2.6	2.6	2.8
Scotiabank Group	0.3	3.3 L	na	na	0.2	na	na	0.6	1.8	2.7	3.7	na	na	na	na	na	2.7	1.7	1.6
DePrince & Associates	0.2	3.3 L	0.6	0.5	0.2	0.4	0.6	1.0	1.7	2.9	3.9	4.6	5.6	3.8	4.7	74.2	3.0	1.9	2.2
The Northern Trust Company	0.2	3.5	0.5	0.3	0.2	0.2	0.4	0.6	1.6	2.8	4.2	4.7	5.9	4.5	4.6	73.0	2.7	2.2	2.4
Wintrust Wealth Management	0.2	3.3 L	0.5	0.3	0.2	0.4	0.7	0.8	1.9	3.0	3.8	4.2	5.7	4.4	4.4	71.8	2.7	2.1	2.3
Wells Fargo	0.2	3.3 L	0.4	0.2	0.2	0.3	0.4	0.7	1.6	2.7	3.7	4.5	5.7	4.3	4.5	77.5	2.4	2.2	2.3
AIG	0.2	3.3 L	na	na	0.1	0.1 L	0.2	0.4	0.9 L	2.8	3.7	4.1	5.4	na	4.3	77.6	3.6	0.1 L	0.4 L
MacroFin Analytics	0.2	3.3 L	0.6	0.2	0.2	0.2	0.6	0.8	1.6	2.5	3.5	4.5	5.8	4.5	4.4	74.8	2.8	1.3	1.5
Mesirow Financial	0.2	3.3 L	0.4	0.2	0.3	0.4	0.5	0.9	1.7	2.8	3.8	4.5	5.4	4.2	4.5	71.7	3.3	1.5	2.0
Fannie Mae	0.2	3.3 L	na	na	0.3	na	na	na	na	2.5	3.4	na	na	na	4.3	na	2.4	1.6	2.0
Wells Capital Management	0.2	3.3 L	0.5	0.5	0.3	0.4	0.6	1.0	1.6	3.4	4.1	4.4	5.1	4.6	5.1	73.2	2.5	2.3	2.6
JPMorgan Private Banking	0.2	3.3 L	0.5	0.1 L	0.1	0.2	0.2	0.4	1.2	2.3	3.4	4.1	5.3	4.0	4.1	72.8	2.2	1.1	1.9
Chmura Economics & Analytics	0.2	3.3 L	0.4	0.2	0.1	0.2	0.3	0.5	1.5	2.8	3.8	4.6	na	na	4.4	66.1 L	3.6	2.5	2.8
RBS Securities	0.2	3.3 L	0.4	0.2	0.1	0.2	0.3	0.4	1.0	2.0	3.0	3.1 L	4.0 L	3.4	3.6 L	74.0	2.6	2.2	2.0
Nomura Securities, Inc.	0.1 L	3.3 L	0.6	na	0.1	0.1 L	0.2	0.7	1.7	2.9	4.0	4.5	6.0	na	4.5	na	2.6	0.3	1.1
Economist Intelligence Unit	0.1 L	3.3 L	0.6	0.2	0.2	0.2	0.2	1.0	1.8	3.0	4.2	na	na	na	4.7	na	2.3	na	2.3
Oxford Economics	0.1 L	3.3 L	0.4	na	0.0 L	0.1 L	0.4	1.0	1.9	3.0	4.5	na	na	na	4.9	76.8	2.8	2.4	2.4
BMO Capital Markets	0.1 L	3.3 L	0.4	0.2	0.1	0.2	0.6	1.2	2.0	3.3	4.1	5.0	6.4	4.8	5.0	71.0	3.1	1.9	2.0
RBC Capital Markets	0.1 L	na	na	na	0.1	na	na	0.6	1.4	2.8	4.1	na	na	na	na	na	na	na	na
GLC Financial Economics	0.1 L	3.3 L	0.6	0.2	0.1	0.2	0.2	0.3	1.1	2.4	3.5	4.3	5.6	4.1	4.1	73.0	2.4	2.1	2.3
Moody's Analytics	0.1 L	3.3 L	0.5	0.5	0.2	0.3	0.4	0.8	2.9	3.8	4.6	5.1	6.4	na	5.6	na	3.7	2.4	2.2
ClearView Economics	0.1 L	3.3 L	0.5	0.2	0.1	0.2	0.2	0.4	1.2	2.4	3.5	4.2	5.4	4.0	3.9	76.0	3.5	2.5	2.9
Standard & Poor's Corp.	0.1 L	3.3 L	0.4	0.2	0.1	0.1 L	0.2	0.4	1.5	2.8	na	4.5	5.6	4.3	4.3	na	2.7	1.7	2.2
Georgia State University	0.1 L	3.3 L	na	na	0.1	0.1 L	0.2	0.4	1.5	2.7	3.7	4.5	5.6	na	4.3	na	2.5	1.6	1.5
Woodworth Holdings	0.1 L	3.3 L	0.5	0.1 L	0.1	0.2	0.3	0.5	1.3	2.4	3.5	4.2	5.5	4.2	4.2	77.0	3.0	1.6	1.9
Comerica Bank	0.1 L	3.3 L	0.5	na	0.1	0.1 L	0.2	0.5	1.5	3.4	4.5	na	na	na	4.8	na	3.0	2.3	2.1
RDQ Economics	0.1 L	3.3 L	0.5	0.2	0.1	0.2	0.6	1.0	2.5	3.9	5.1	5.4	6.5	5.5	5.6	74.2	3.3	3.1 H	3.4
Daiwa Capital Markets America	0.1 L	3.3 L	0.5	0.2	0.2	0.2	0.3	1.0	1.7	2.9	3.9	4.5	5.7	4.1	4.6	68.0	3.5	2.0	2.2
Loomis, Sayles & Company	0.1 L	3.3 L	0.4	0.2	0.1	0.2	0.2	0.3 L	1.4	2.8	3.8	4.5	5.4	4.0	4.4	74.9	3.2	1.2	2.1
PNC Financial Services Corp.	0.1 L	3.3 L	0.4	na	0.1	0.1 L	0.2	0.6	1.5	2.6	na	na	na	4.0	4.2	68.6	2.7	2.2	2.3
Stone Harbor investment Partners	0.1 L	3.3 L	0.4	0.3	0.3	0.5	0.7	1.0	2.0	3.5	4.4	5.2	6.0	na	5.1	69.0	3.5	2.0	2.4
Goldman Sachs & Co.	0.1 L	3.3 L	0.3 L	na	0.0 L	na	na	0.7	1.6	2.9	3.7	3.8	na	na	4.4	na	2.5	1.2	1.7
Societe Generale	0.1 L	3.3 L	0.6	0.1 L	0.1	0.1 L	0.1 L	0.4	1.1	2.3	3.3	4.0	4.9	na	4.4	na	2.2	2.0	1.8
April Consensus	**0.3**	**3.3**	**0.6**	**0.4**	**0.3**	**0.4**	**0.5**	**0.8**	**1.8**	**2.9**	**3.9**	**4.5**	**5.6**	**4.4**	**4.6**	**73.4**	**2.9**	**2.0**	**2.4**
Top 10 Avg.	0.7	3.7	1.0	0.7	0.7	0.8	1.0	1.5	2.6	3.7	4.7	5.2	6.4	4.9	5.3	77.3	3.6	2.8	3.4
Bottom 10 Avg.	0.1	3.3	0.4	0.2	0.1	0.1	0.2	0.4	1.1	2.3	3.2	3.9	4.9	3.8	4.1	69.4	2.3	1.2	1.5
March Consensus	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Number of Forecasts Changed From A Month Ago:																			
Down	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Same	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Up	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Diffusion Index	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %	na %

International Interest Rate And Foreign Exchange Rate Forecasts

Blue Chip Forecasters	3 Mo. Interest Rate %			United States 10 Yr. Gov't Bond Yield %			Fed's Major Currency $ Index		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	1.85	1.90	2.15	na	na	na
Moody's Analytics	0.48	0.37	0.38	2.04	2.43	3.21	na	na	na
Nomura Securities	na	na	na	na	na	na	na	na	na
Barclays	0.38	0.35	na	2.17	2.00	na	na	na	na
BMO Capital Markets	0.50	0.50	0.45	1.85	1.85	2.30	75.0	75.0	72.0
Mizuho Research Institute	0.40	0.40	0.40	2.20	2.20	2.00	79.8	78.1	79.5
UBS	na	na	na	2.40	2.60	2.85	na	na	na
Wells Fargo	0.35	0.30	0.30	2.40	2.50	2.70	na	na	na
ING Financial Markets	0.40	0.40	0.40	2.40	2.20	2.40	75.9	74.9	73.1
Moody's Capital Markets	na	na	na	2.15	2.25	2.38	73.2	73.3	73.8
April Consensus	**0.42**	**0.39**	**0.39**	**2.16**	**2.21**	**2.50**	**76.0**	**75.3**	**74.6**
High	0.50	0.50	0.45	2.40	2.60	3.21	79.8	78.1	79.5
Low	0.35	0.30	0.30	1.85	1.85	2.00	73.2	73.3	72.0
Last Months Avg.	0.51	0.43	0.36	1.97	2.08	2.35	75.1	74.9	73.7

Blue Chip Forecasters	3 Mo. Interest Rate %			Japan 10 Yr. Gov't Bond Yield %			Yen/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	na	na	na	80.0	80.0	83.0
Moody's Analytics	na	na	na	1.06	1.21	1.33	79.5	77.7	81.6
Nomura Securities	na	na	na	1.30	1.25	1.40	na	na	na
BMO Capital Markets	0.20	0.20	0.20	1.00	1.00	1.10	77.0	77.0	81.0
Mizuho Research Institute	0.33	0.33	0.33	1.05	1.05	1.05	81.0	79.0	79.0
Barclays	0.20	0.20	na	1.18	1.13	na	88.0	90.0	90.0
UBS	na	na	na	1.15	1.30	1.40	na	na	na
Wells Fargo	0.20	0.20	0.20	1.06	1.09	1.11	na	na	na
ING Financial Markets	0.20	0.20	0.20	1.10	1.30	1.50	82.0	84.0	88.0
Moody's Capital Markets	na	na	na	1.00	1.05	1.10	83.5	84.0	84.5
April Consensus	**0.23**	**0.23**	**0.23**	**1.10**	**1.15**	**1.25**	**81.6**	**81.7**	**83.9**
High	0.33	0.33	0.33	1.30	1.30	1.50	88.0	90.0	90.0
Low	0.20	0.20	0.20	1.00	1.00	1.05	77.0	77.0	79.0
Last Months Avg.	0.23	0.23	0.23	1.09	1.15	1.21	77.9	79.1	80.7

Blue Chip Forecasters	3 Mo. Interest Rate %			United Kingdom 10 Yr. Gilt Yields %			USD/Pound Sterling		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	na	na	na	1.59	1.62	1.65
Moody's Analytics	na	na	na	2.20	2.95	3.67	1.56	1.61	1.63
Nomura Securities	na	na	na	2.30	2.35	2.55	na	na	na
BMO Capital Markets	1.00	0.85	0.75	2.00	2.00	2.40	1.53	1.53	1.60
Mizuho Research Institute	0.85	0.75	0.75	2.30	2.30	2.20	na	na	na
Barclays	1.00	1.00	na	2.58	2.83	na	1.55	1.52	1.50
UBS	na	na	na	2.50	2.60	2.75	na	na	na
Wells Fargo	0.65	0.65	0.70	2.35	2.50	3.10	na	na	na
ING Financial Markets	0.90	0.65	0.65	2.20	2.30	2.60	1.50	1.62	1.73
Moody's Capital Markets	na	na	na	2.20	2.40	2.45	1.58	1.57	1.54
April Consensus	**0.88**	**0.78**	**0.71**	**2.29**	**2.47**	**2.72**	**1.55**	**1.58**	**1.61**
High	1.00	1.00	0.75	2.58	2.95	3.67	1.59	1.62	1.73
Low	0.65	0.65	0.65	2.00	2.00	2.20	1.50	1.52	1.50
Last Months Avg.	0.94	0.84	0.70	2.27	2.43	2.68	1.56	1.56	1.58

Blue Chip Forecasters	3 Mo. Interest Rate %			Switzerland 10 Yr. Gov't Bond Yield %			CHF/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	na	na	na	0.97	0.98	1.00
Moody's Analytics	na	na	na	1.15	1.25	1.91	na	na	na
Nomura Securities	na	na	na	na	na	na	na	na	na
BMO Capital Markets	na	na	na	na	na	na	1.00	1.00	0.97
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Barclays	na	na	na	na	na	na	0.96	1.04	1.08
UBS	na	na	na	1.25	1.25	1.50	na	na	na
Wells Fargo	na	na	na	na	na	na	na	na	na
ING Financial Markets	0.08	0.09	0.10	0.80	0.90	1.20	1.00	0.96	0.89
Moody's Capital Markets	na	na	na	0.90	1.00	1.20	0.90	0.90	0.92
April Consensus	**0.08**	**0.09**	**0.10**	**1.03**	**1.10**	**1.45**	**0.97**	**0.98**	**0.97**
High	0.08	0.09	0.10	1.25	1.25	1.91	1.00	1.04	1.08
Low	0.08	0.09	0.10	0.80	0.90	1.20	0.90	0.90	0.89
Last Months Avg.	0.07	0.07	0.10	1.00	1.06	1.43	0.93	0.95	0.95

Blue Chip Forecasters	3 Mo. Interest Rate %			Canada 10 Yr. Gov't Bond Yield %			CAD/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	1.95	1.95	2.15	1.01	0.99	0.98
Moody's Analytics	na	na	na	1.96	2.53	3.15	1.01	0.98	0.97
Nomura Securities	na	na	na	2.30	2.40	2.75	na	na	na
BMO Capital Markets	na	na	na	1.90	1.80	2.35	1.05	1.05	1.00
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Barclays	na	na	na	na	na	na	0.98	0.96	0.95
UBS	na	na	na	2.40	2.45	2.60	na	na	na
Wells Fargo	1.15	1.20	1.75	2.50	2.90	3.40	na	na	na
ING Financial Markets	1.30	1.20	1.20	2.10	2.30	2.70	0.98	1.00	1.02
Moody's Capital Markets	na	na	na	2.10	2.20	2.33	1.00	1.00	1.02
April Consensus	**1.23**	**1.20**	**1.48**	**2.15**	**2.32**	**2.68**	**1.01**	**1.00**	**0.99**
High	1.30	1.20	1.75	2.50	2.90	3.40	1.05	1.05	1.02
Low	1.15	1.20	1.20	1.90	1.80	2.15	0.98	0.96	0.95
Last Months Avg.	1.28	1.18	1.35	2.11	2.25	2.64	1.01	1.01	1.00

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

Blue Chip Forecasters	3 Mo. Interest Rate % In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	In 6 Mo.	In 12 Mo.	USD/AUD In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	na	na	na	1.07	1.08	1.10
Moody's Analytics	na	na	na	3.88	4.56	5.33	1.01	1.05	1.06
Nomura Securities	na	na	na	3.85	3.85	4.25	na	na	na
BMO Capital Markets	na	na	na	na	na	na	0.98	0.98	1.00
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Barclays	na	na	na	na	na	na	1.05	1.06	1.07
UBS	na	na	na	4.20	4.50	4.90	na	na	na
Wells Fargo	na	na	na	na	na	na	na	na	na
ING Financial Markets	4.60	4.50	4.50	4.10	4.20	4.60	1.08	1.05	1.00
Moody's Capital Markets	na	na	na	4.05	3.95	3.85	1.03	1.03	0.99
April Consensus	**4.60**	**4.50**	**4.50**	**4.02**	**4.21**	**4.59**	**1.04**	**1.04**	**1.04**
High	4.60	4.50	4.50	4.20	4.56	5.33	1.08	1.08	1.10
Low	4.60	4.50	4.50	3.85	3.85	3.85	0.98	0.98	0.99
Last Months Avg.	4.30	4.30	4.40	4.01	4.16	4.55	1.04	1.04	1.04

Eurozone

Blue Chip Forecasters	3 Mo. Interest Rate % In 3 Mo.	In 6 Mo.	In 12 Mo.	USD/EUR In 3 Mo.	In 6 Mo.	In 12 Mo.
Scotiabank Group	na	na	na	1.28	1.27	1.25
Moody's Analytics	na	na	na	1.31	1.41	1.44
Nomura Securities	na	na	na	na	na	na
BMO Capital Markets	0.55	0.50	0.55	1.25	1.26	1.35
Mizuho Research Institute	0.75	0.70	0.70	1.22	1.25	1.22
Barclays	0.65	0.65	na	1.30	1.25	1.20
UBS	na	na	na	na	na	na
Wells Fargo	0.65	0.65	1.00	na	na	na
ING Financial Markets	0.80	0.80	1.15	1.20	1.25	1.35
Moody's Capital Markets	na	na	na	1.30	1.30	1.28
April Consensus	**0.68**	**0.66**	**0.85**	**1.27**	**1.28**	**1.30**
High	0.80	0.80	1.15	1.31	1.41	1.44
Low	0.55	0.50	0.55	1.20	1.25	1.20
Last Months Avg.	0.71	0.66	0.65	1.26	1.27	1.28

Blue Chip Forecasters	10 Yr. Gov't Bond Yields % Germany In 3 Mo.	Germany In 6 Mo.	Germany In 12 Mo.	France In 3 Mo.	France In 6 Mo.	France In 12 Mo.	Italy In 3 Mo.	Italy In 6 Mo.	Italy In 12 Mo.	Spain In 3 Mo.	Spain In 6 Mo.	Spain In 12 Mo.
ING Financial Markets	1.90	2.00	2.10	3.00	3.20	3.60	5.30	5.50	5.20	5.60	5.40	5.20
UBS	2.20	2.30	2.50	3.34	3.44	3.64	6.20	6.30	6.50	na	na	na
Mizuho Research Institute	2.00	2.00	1.90	na	na	na	na	nas	na	na	na	na
BMO Capital Markets	1.80	1.80	2.20	na	na	na	na	na	na	na	na	na
Moody's Capital Markets	1.85	1.90	2.00	2.90	2.95	2.95	5.00	5.00	5.00	5.25	5.25	5.25
Moody's Analytics	2.06	2.26	3.10	3.40	3.01	3.54	5.81	5.49	4.80	5.30	5.42	5.38
April Consensus	**1.97**	**2.04**	**2.30**	**3.16**	**3.15**	**3.43**	**5.58**	**5.57**	**5.38**	**5.38**	**5.36**	**5.28**
High	2.20	2.30	3.10	3.40	3.44	3.64	6.20	6.30	6.50	5.60	5.42	5.38
Low	1.80	1.80	1.90	2.90	2.95	2.95	5.00	5.00	4.80	5.25	5.25	5.20
Last Months Avg.	1.87	2.07	2.28	4.09	4.08	4.31	6.20	6.30	6.30	6.43	6.49	6.47

Consensus Forecasts 10-year Bond Yields vs U.S. Yield	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.21	-1.06	-1.06	-1.25
United Kingdom	0.08	0.13	0.26	0.22
Switzerland	-1.32	-1.14	-1.11	-1.05
Canada	-0.05	-0.01	0.10	0.18
Australia	2.06	1.85	2.00	2.09
Germany	-0.30	-0.19	-0.17	-0.20
France	0.71	1.00	0.94	0.93
Italy	2.80	3.42	3.36	2.88
Spain	3.08	3.22	3.14	2.78

Consensus Forecasts 3 Mo. Deposit Rates vs U.S. Rate	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-0.26	-0.19	-0.61	-0.15
United Kingdom	1.09	0.46	0.39	0.33
Switzerland	-0.45	-0.34	-0.30	-0.29
Canada	0.94	0.81	0.81	1.09
Australia	4.13	4.18	4.11	4.11
Eurozone	0.34	0.26	0.27	0.46

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Where Do We Go From Here?

While the recent strengthening in economic activity is a welcome development, we again find ourselves hesitant to extrapolate the pace of improvement too far forward. Throughout this recovery, views on the economy have swung from extremely pessimistic to overly optimistic and back again. However, the economy has never been as strong as the optimists have hoped nor as weak as the pessimists have feared. The key has been to fade the extremes.

Once again, market participants have begun to position for an upside breakout in growth. Similar bets were made in 2010 and 2011 but they proved wrong. To be sure, the 2012 momentum looks more likely to be sustained. The pickup seen this year has been both broader and stronger. In addition, natural disasters (e.g. the earthquake/tsunami in Japan and the flooding in Thailand) played a significant role in derailing the economy's upward momentum last spring and hopefully won't be repeated. In fact, we expect real GDP to advance at close to its current pace throughout 2012. However, we do not believe the economy is on the verge of an upside breakout. Numerous downside risks remain that are likely to keep growth expectations in check.

• *Higher gas prices.* Prices at the pump have climbed sharply from under $3.40/gallon in late January to nearly $3.90/gallon currently. Prices have neverbeen this high so early in the year and some speculate that prices could hit the $5/gallon mark as the summer driving season approaches. To date, the impact of rising gasoline prices has been muted. For some consumers, the effect has been mitigated by the sharp decline in natural gas prices which, combined with the mild winter weather, has reduced the home heating burden. More broadly, the improvement in the economy (and particularly the labor market) appears to be providing a significant psychological cushion. Nonetheless, further gasoline price rises pose a risk. The University of Michigan consumer sentiment survey noted that $4 gasoline has lost is shock value but $5 per gallon would likely have a widespread and substantial impact.

• *Diminishing weather boost.* We do not believe the economy's recent strength is due solely (or even primarily) to the unusually mild winter weather but, on the margin, the data have probably benefited. To the extent that activity (e.g. auto sales, housing starts) has been pulled forward into the winter months, the statistics this spring could look somewhat less robust.

• *Crisis in the Eurozone.* Financial conditions in the Eurozone are less restrictive than at any time since late July (and in the US, financial conditions recently turned positive), in large part reflecting the success of the ECB's LTROs. While massive injections of liquidity have reduced tail risks for the global financial system, solvency issues remain. Moreover, market participants may be underestimating the short-term economic pain inflicted on the peripheral countries by aggressive fiscal consolidation programs. Our European colleagues' baseline forecast is for renewed stress over coming months. As the March FOMC statement noted, "Strains in global financial markets have eased, though they continue to pose significant downside risks to the economic outlook."

• *Looming fiscal drag.* The greatest threat to the medium-term outlook for US growth remains the changes in fiscal policy slated to take effect in January 2013. The Bush-era tax cuts are set to expire, along with the payroll tax holiday and extended unemployment benefits. In addition, the first tranche of the $1.2 trillion in automatic spending cuts (evenly distributed over 9 years) mandated by the Budget Control Act of 2011 are to be instituted. The impact of these policy changes on growth could be substantial. Indeed, incorporating this drag into its forecast, the Congressional Budget Office predicts real GDP growth in 2013 of just 1.1% versus growth of closer to 3% if the Bush tax cuts were extended and the spending cuts not enacted. However, under the latter scenario, the US credit rating would be at risk unless a credible budget deal that provides equal or greater long-term deficit reduction is passed instead.

None of these threats are new. They have merely taken a backseat to the positive data delivered in recent months. Unfortunately, upside economic surprises appear to have run their course, and this trend may extend as the weather boost fades. If the data begin to meet -- rather than beat -- expectations, attention could quickly return to the larger challenges the US economy faces.

Of particular import will be whether some of the upward acceleration in payroll growth begins to fade (the sharp downward movement seen in claims around the turn of the year may be stalling). Moreover, as has been widely discussed, the slide in the unemployment rate since mid-2011 has been far larger than would have been expected given the modest growth in real GDP. Based on Okun's law, for every percentage point that real GDP growth exceeds its long-run trend, the unemployment rate would be expected to decline by one-half percentage point. In fact, real GDP growth was below trend in 2011 and yet the unemployment rate fell by over three-quarters of a percentage point. One explanation may be that the overshoot seen during the downturn has been reversed (i.e. firms fired many more workers than would have been expected during the recession and are now hiring them back at a faster-than-normal rate). In any case, the recent slide in the jobless rate may not be sustained without an acceleration to above-trend real GDP growth – a point that Fed Chairman Bernanke made during his semi-annual monetary policy testimony.

We are pleased and impressed by the recent improvement in economic activity. The expansion is becoming broader and more entrenched with each passing quarter. The recent pickup in employment growth is particularly important, providing key support for the consumer and the housing sector that has, for the most part, been lacking during this recovery. However, market participants are once again at risk of extrapolating the recent pickup in momentum too far forward. Is the economy growing closer to trend? Yes. Has the fundamental story changed significantly since the beginning of year? We think not. The economy is likely to continue to oscillating between periods of relative strength and weakness (with hopefully higher highs and higher lows as the expansion matures) until the secular headwinds abate and the outlook for US fiscal policy is clearer.

The one factor that could change things is the US election. Critical decisions will need to be made in the coming year with respect to taxes, government spending, and regulation. Depending on the outcome of the U.S. presidential elections, we could envision vastly different outcomes. At this time, it is too early to handicap the odds of specific scenarios. We simply note that the economic, fiscal, and financial market outlooks could all change dramatically in 2013.

If the economy continues to grow around 2.5%, then recent fears over a quick reversal in Fed policy will prove overblown. Indeed, the Fed funds market is now almost fully priced for a tightening by the end of 2013. While this outlook represents one plausible scenario, the probability of such an outcome is well below 100%.

In our opinion, stronger growth this year implies little for the Fed policy outlook. Even if the economy were to grow far above trend in 2012, policymakers would not be quick to act, given the potential for significant fiscal drag next year. Indeed, while recent developments may have narrowed the range of potential outcomes with respect to GDP growth this year (i.e. the odds of a downside surprise have been reduced), the range of outcomes for growth next year remains unusually wide and highly dependent on decisions yet to be made *(continued on next page)*

Viewpoints

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

with respect to taxes and spending. Until the fiscal policy outlook (and its implications for the economy) is clearer, the timeframe for Fed tightening cannot be accurately assessed.

The markets appear to have priced out the possibility of QE3. However, this too may be premature. While many cite the Chairman's semi-annual Congressional testimony and the March FOMC statement as one catalyst for the recent rise in bond yields, the views of the Fed leadership do not appear to have changed significantly. The characterization of the economy in the FOMC statement was only grudgingly upgraded, and with numerous caveats. To be sure, the FOMC statement did not provide the dovish surprise that market participants had come to enjoy, but clearly the Fed is keeping all options open. While the odds of additional monetary support seem low today, we have been here before. As we have learned from the past, circumstances can change quickly – and that is especially true now, with the economy approaching a "fiscal cliff."

Michelle Meyer, RBS, New York, NY

"Fair Weather" Friendly Data?

The weather is one of economists' favorite excuses for unexpected economic developments. When closely government controlled "planned" economies did not perform "up to plan" in earlier decades, the weather was governments' frequently publicized excuse. More recently, the weather is an often cited culprit when forecasts of a market economy go awry.

This year numerous economists predictably have reacted to some stronger than expected early 2012 data by again "blaming" the weather. According to the National Climatic Data Center, the average January temperature was the fourth highest in its 91-year old records extended back to
1921. This February was the ninth warmest in this history.

However, weather conditions can hardly be viewed in a vacuum. Momentum for early 2012 already was building in the latter months of 2011. The 3.0% annualized real GDP growth in Q4(11) was the fastest quarterly pace in 1½ years and may be revised higher when the next revisions are reported on March 29.

In addition, *bank credit—a key to underlying economic momentum—was accelerating before the winter.* Its 5.4% annualized growth pace in Q4(11) followed 3.2% growth in Q3(11) after very little change in H1(11). Note: In our view, accelerating bank credit and the year earlier beginnings of easing in most bank lending standards have been by-products of the Fed's quantitative easing (QE) policies.

Over the winters months of December through February, nonfarm payrolls rose by 245,000 per month versus a 134,000 average monthly rise in the first two months of Q4(11) and a 128,000 average monthly gain in Q3(11). *How much of a role did weather play in the just over 100,000 acceleration in average monthly payroll growth during the winter months?* There are a couple of ways to address this key question.

The simple bi-variate correlations between payroll growth and deviations from normal temperatures are positive but generally modest in the months of December (+26% correlation), January (+30%) and February (+9%). Of course, payroll growth reflects a host of factors, and simple correlations might either understate or overstate weather impacts once there are statistical controls for other monthly job determinants.

Another approach to gauging weather impacts on payrolls is to examine available seasonally unadjusted data from the separate monthly household survey on the number of nonfarm workers not at work because of bad weather. That was less than normal by 39,000 workers in December, 80,000 workers in January and 52,000 workers in February. The average monthly deviation from normal of 57,000 is 23% of the average monthly seasonally adjusted nonfarm payroll gain over the winter and 51% of the 111,000 per month acceleration in average monthly winter payroll growth versus the first two months of Q4(11). (Note: These comparisons should be viewed cautiously as it is difficult over a period of just a few months to compare seasonally unadjusted household survey data with seasonally adjusted payroll data.)

In our view, private payroll growth was due to accelerate in Q1(12) in response to what had happened earlier with our all-loan composite lending standards index that had been indicating easier bank lending standards. Our model suggested average monthly private payroll growth of 220,000 per month in Q1(12). *Actual private payroll growth in the first two months of Q1(12) averaged 259,000— 39,000 per month above our forecasting model that is not adjusted for weather effects.* That differential compared with a 66,000 deviation from normal of those out of work because of weather on average in January and February—as mentioned earlier.

Conclusion: While it is hard to very precisely pin down weather effects on jobs, *we find it hard to attribute more than half of better winter job formation to favorable weather impacts.*

The 702,000 unit average monthly annualized level of housings starts in the first two months of 2012 versus the 611,000 starts in all of 2011. However, *housing starts already were picking up in Q4(11) before the mild winter months of January and February.* The 670,000 annualized monthly pace in Q4(11) represented a 79,000 unit acceleration from the 591,000 average monthly level in the first three quarters of 2011.

Housing starts are more closely correlated than overall jobs to weather conditions. Correlations of housing starts with deviations of temperatures from normal over the 1960-2011 period range from +39% in December to 70% in January and 48% in February. Applying those relationships to this winter's milder than normal temperatures suggests positive contributions of 19,000 units in December, 105,000 units in January and 62,000 units in February. Of course, such simple bi-variate correlations are far from perfect and numerous other factors are at work.

The higher readings for the National Association of Realtors' housing market index (HMI) of homebuilder sentiment in Q1(12) are suggesting rising single-family housing starts in 2012. The 28 index reading for February and March was the highest in five years. If that level were to be maintained throughout 2012, the historical relationships between percentage changes in the HMI and single-family starts suggest a 45% rise in 2012 single-family starts to 625,000 units from 431,000 units last year.

Although milder than normal winter weather to some hard-to-determine degree augmented Q1(12) GDP growth, the related drop in seasonally adjusted energy consumption by itself reduced growth. For instance, in January overall real personal consumption expenditures were flat on a m/m basis. However, outside of the services area that includes winter heating costs, goods consumption rose
0.3% on a m/m basis.

Looking ahead to possible energy consumption trends in the summer, it can be argued that a milder than normal winter is followed by a warmer than normal summer requiring above normal energy consumption. According to calculations performed by UBS rail analyst Rick Paterson, "Of the warmer than average winters since 1992, 2/3 preceded a warmer than average summer."

Maury Harris, Kevin Cummins and Sam Coffin, UBS, New York, NY

Special Questions:

1. Please provide your forecasts of the Q1 2012 change (saar) in real GDP, the GDP Price Index and the Consumer Price Index.

	Real GDP	Q1 2012 (saar) GDP Price Index	Consumer Price Index
Consensus	**2.1%**	**1.9%**	**2.6%**
Top 10 Average	2.9%	2.5%	3.5%
Bottom 10 Average	1.4%	1.1%	2.0%

2. A. Was it a mistake for the FOMC to announce its intent to keep the target fed funds rate "at exceptionally low levels" until "at least" late 2014?

(Percentage of those responding)

Yes	No
54.2%	45.8%

B. Will the Federal Reserve ultimately BEGIN to raise it target fed funds rate PRIOR to late 2014?

(Percentage of those responding)

Yes	No
73.3%	26.7%

C. Will the Federal Reserve extend beyond this June its current version of "Operation Twist"?

(Percentage of those responding)

Yes	No
34.0%	66.0%

D. Will the Federal Reserve announce a new round of mortgage-backed security purchases prior to the end of this year?

(Percentage of those responding)

Yes	No
23.9%	76.1%

3. The Treasury market sold off sharply for a time in March with 10-year yields jumping well above the 1.89%-2.13% range that prevailed between October 28th of last year and March 13th of this year. Which of the TWO factors listed below was likely most influential in pushing Treasury yields higher in recent weeks?

(Percentage of those responding)

Easing concern about the Eurozone crisis	Increased confidence about the U.S. recovery
27.7%	72.3%

4. Has unseasonably warm and dry winter weather in the U.S. led to an overstatement of the economy's underlying strength in recent months?

(Percentage of those responding)

Yes	No
73.3%	26.7%

5. Total non-farm payroll employment registered average monthly increases of 255,000 during the first two months of this year. What will be the average MONTHLY change in total nonfarm employment during the remaining ten months of 2012?

	Average monthly change in total nonfarm employment during remaining ten months of 2012
Consensus	**192.1 thousand**
Top 10 Avg.	245.7 thousand
Bottom 10 Avg.	140.1 thousand

Databank:

2012 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.6	1.1										
Auto & Light Truck Sales (b)	14.13	15.04										
Personal Income (a, current $)	0.2	0.2										
Personal Consumption (a, current $)	0.4	0.8										
Consumer Credit (e)	8.6											
Consumer Sentiment (U. of Mich.)	75.0	75.3										
Household Employment (c)	847	428										
Non-farm Payroll Employment (c)	284	227										
Unemployment Rate (%)	8.3	8.3										
Average Hourly Earnings (All, cur. $)	23.28	23.31										
Average Workweek (All, hrs.)	34.5	34.5										
Industrial Production (d)	3.7	4.0										
Capacity Utilization (%)	78.8	78.7										
ISM Manufacturing Index (g)	54.1	52.4										
ISM Non-Manufacturing Index (g)	56.8	57.3										
Housing Starts (b)	0.706	0.698										
Housing Permits (b)	0.682	0.717										
New Home Sales (1-family, c)	318	313										
Construction Expenditures (a)	-0.1											
Consumer Price Index (nsa., d)	2.9	2.9										
CPI ex. Food and Energy (nsa., d)	2.3	2.2										
Producer Price Index (n.s.a., d)	4.1	3.3										
Durable Goods Orders (a)	-3.6	2.2										
Leading Economic Indicators (g)	0.2	0.7										
Balance of Trade & Services (f)	-52.6											
Federal Funds Rate (%)	0.08	0.10										
3-Mo. Treasury Bill Rate (%)	0.03	0.09										
10-Year Treasury Note Yield (%)	1.97	1.97										

2011 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.8	1.3	0.8	0.2	-0.1	0.2	0.4	0.3	1.3	0.7	0.3	0.3
Auto & Light Truck Sales (b)	12.64	13.24	13.02	13.13	11.68	11.51	12.20	12.09	13.05	13.22	13.60	13.50
Personal Income (a, current $)	1.1	0.5	0.5	0.4	0.3	0.1	0.1	-0.1	0.3	0.4	0.0	0.4
Personal Consumption (a, current $)	0.4	0.8	0.6	0.3	0.2	-0.2	0.8	0.1	0.7	0.2	0.1	0.2
Consumer Credit (e)	2.2	3.2	2.2	2.8	3.0	5.6	5.8	-4.7	3.7	3.3	9.8	7.9
Consumer Sentiment (U. of Mich.)	74.2	77.5	67.5	69.8	74.3	71.5	63.7	55.7	59.4	60.9	64.1	69.9
Household Employment (c)	110	221	213	-136	180	-423	65	304	353	190	317	176
Non-Farm Payroll Employment (c)	110	220	246	251	54	84	96	85	202	112	157	223
Unemployment Rate (%)	9.1	9.0	8.9	9.0	9.0	9.1	9.1	9.1	9.0	8.9	8.7	8.5
Average Hourly Earnings (All, cur. $)	22.86	22.88	22.92	22.97	23.02	23.05	23.13	23.12	23.16	23.12	23.23	23.25
Average Workweek (All, hrs.)	34.3	34.3	34.3	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.5
Industrial Production (d)	5.8	5.2	5.3	4.5	3.4	3.4	3.6	3.7	3.6	4.2	3.8	3.5
Capacity Utilization (%)	76.9	76.5	77.0	76.6	76.7	76.7	77.5	77.6	77.7	77.9	77.9	78.5
ISM Manufacturing Index (g)	59.9	59.8	59.7	59.7	54.2	55.8	51.4	52.5	52.5	51.8	52.6	53.1
ISM Non-Manufacturing Index (g)	58.3	59.0	56.3	54.4	54.5	53.3	53.4	53.8	52.6	52.6	52.6	53.0
Housing Starts (b)	0.636	0.518	0.593	0.549	0.553	0.615	0.615	0.585	0.646	0.628	0.702	0.681
Housing Permits (b)	0.568	0.534	0.574	0.563	0.609	0.617	0.601	0.625	0.589	0.644	0.680	0.671
New Home Sales (1-family, c)	310	281	305	316	308	303	295	290	302	311	322	3.36
Construction Expenditures (a)	-1.4	-1.0	-0.2	0.7	2.5	1.6	-3.3	2.2	1.1	0.3	1.9	1.4
Consumer Price Index (s.a., d)	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0
CPI ex. Food and Energy (s.a., d)	1.0	1.1	1.2	1.3	1.5	1.6	1.7	2.0	2.0	2.1	2.2	2.2
Producer Price Index (n.s.a., d)	3.6	5.4	5.6	6.6	7.1	6.9	7.1	6.6	7.0	5.8	5.7	4.8
Durable Goods Orders (a)	4.0	-1.1	4.6	-2.5	2.0	-1.2	4.2	0.1	-1.4	0.1	4.2	3.3
Leading Economic Indicators (g)	0.2	0.9	1.1	0.0	0.5	0.0	0.2	-0.7	-0.5	0.6	0.3	0.5
Balance of Trade & Services (f)	-47.5	-45.4	-46.1	-43.2	-50.2	-51.8	-45.6	-45.1	-44.0	-43.1	-47.5	-50.4
Federal Funds Rate (%)	0.17	0.16	0.14	0.10	0.09	0.09	0.07	0.10	0.08	0.07	0.08	0.07
3-Mo. Treasury Bill Rate (%)	0.15	0.13	0.10	0.06	0.04	0.04	0.04	0.02	0.01	0.02	0.01	0.01
10-Year Treasury Note Yield (%)	3.39	3.58	3.41	3.46	3.17	3.00	3.00	2.30	1.98	2.15	2.01	1.98

(a) month-over-month % change; (b) millions, saar; (c) thousands, saar; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar Of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
April 2 ISM Manufacturing (Mar Construction Spending (Feb))	**3** Motor Vehicle Sales (Mar) Factory Orders (Feb) ABC Consumer Comfort Index Weekly Store Sales	**4** ISM Non-Manufacturing (Mar) ADP Employment (Mar Mortgage Applications EIA Crude Oil Stocks	**5** Chain Store Sales (Mar) Weekly Jobless Claims Weekly Money Supply	**6** Employment Report (Mar) Consumer Credit (Feb)
9 Chicago FRB Midwest Manufacturing Index (Feb)	**10** Wholesale Trade (Feb) ABC Consumer Comfort Index Weekly Store Sales	**11** Import/Export Prices (Mar) Federal Budget (Mar) Beige Book EIA Crude Oil Stocks Mortgage Applications	**12** Trade Balance (Feb) Producer Price Index (Mar) Treasury Budget (Oct) Weekly Jobless Claims Weekly Money Supply	**13** Consumer Price Index (Mar) Consumer Sentiment (Apr, Preliminary, University of Michigan)
16 Retail Sales (Mar) Business Inventories (Feb) NAHB Housing Market Index (Apr) New York FRB Manufacturing Survey (Apr) Treasury International Capital Flows (Feb)	**17** Industrial Production (Mar) Housing Starts (Mar) ABC Consumer Comfort Index Weekly Store Sales	**18** Mortgage Applications EIA Crude Oil Stocks	**19** Existing Home Sales (Mar) Leading Economic Indicators (Mar) Philadelphia Fed Index (Apr) Weekly Jobless Claims Weekly Money Supply	**20**
23	**24** **FOMC Meeting** New Home Sales (Mar) Consumer Confidence (Apr, Conference Board) S&P/Case-Shiller Home Price Index (Feb) Weekly Store Sales ABC Consumer Comfort Index	**25** **FOMC Meeting** Durable Goods Orders (Mar) EIA Crude Oil Stocks Mortgage Applications	**26** Chicago FRB National Activity Index (Mar) Pending Home Sales (Mar) Weekly Jobless Claims Weekly Money Supply	**27** GDP (Q1, Advance) Employment Cost Index (Q1) Consumer Sentiment (Apr, Final, University of Michigan)
30 Personal Income and Consumption (Mar) Chicago FRB Midwest Mfg. Index (Mar) ISM-Chicago (Apr) ISM-NY (Apr) Agricultural Prices (Mid-Apr) Housing Vacancies & Homeownership (Q1)	**May 1** ISM Manufacturing (Apr) Motor Vehicles Sales (Apr) Construction Spending (Mar) ABC Consumer Comfort Index Weekly Store Sales	**2** ADP National Employment Report (Apr) Factory Orders (Mar) EIA Crude Oil Stocks Mortgage Applications	**3** Gross Domestic Product (Q4, ISM Non-Manufacturing (Apr) Productivity (Q1, Preliminary) Chain Store Sales (Apr) Job-Cut Announcements (Apr) Weekly Jobless Claims Weekly Money Supply	**4** Employment Report (Apr)
7 Consumer Credit (Mar)	**8** ISM Semiannual Update ABC Consumer Comfort Index Weekly Store Sales	**9** Wholesale Trade (Mar) Mortgage Applications EIA Crude Oil Stocks	**10** International Trade (Mar) Federal Budget (Apr) Import/Export Prices (Apr) Weekly Jobless Claims Weekly Money Supply	**11** Producer Price Index (Apr) Consumer Sentiment (May, Preliminary, University of Michigan)

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Monthly Supplement

S&P 500

Quarter	Price 1941-1943 = 10 High	Low	Close	Diluted Earnings Qtr'ly	4 Qtrs Total	Basic Earnings Qtr'ly	4 Qtrs Total	Diluted Price/Earn Ratio High	Low	Close	Dividends Qtr'ly	4 Qtrs Total	% of Diluted EPS	Yield % High	Low	Close	Total Return Index
2008 Q2	1426.63	1278.38	1280.00	12.86	51.37	13.17	52.70	27.77	24.89	24.92	7.10	28.71	55.90	2.25	2.02	2.25	2031.47
2008 Q3	1305.32	1106.39	1166.36	9.73	45.95	10.02	47.18	28.41	24.08	25.38	7.04	28.85	62.79	2.61	2.21	2.47	1861.44
2008 Q4	1161.07	752.44	903.26	-23.25	14.88	-23.13	15.90	78.01	50.56	60.69	7.15	28.39	190.73	3.77	2.45	3.14	1452.98
2009 Q1	934.70	676.53	797.87	7.52	6.87	7.63	7.69	136.13	98.53	116.21	5.96	27.25	396.94	4.03	2.92	3.42	1292.98
2009 Q2	946.21	811.08	919.32	13.51	7.51	13.67	8.19	125.96	107.97	122.38	5.44	25.59	340.71	3.16	2.71	2.78	1498.94
2009 Q3	1071.66	879.13	1057.08	14.76	12.55	14.96	13.13	85.42	70.07	84.26	5.35	23.90	190.50	2.72	2.23	2.26	1732.86
2009 Q4	1127.78	1025.21	1115.10	15.18	50.98	15.48	51.74	22.12	20.11	21.88	5.66	22.41	43.95	2.19	1.99	2.01	1837.50
2010 Q1	1174.17	1056.75	1169.43	17.48	60.94	17.82	61.93	19.27	17.34	19.19	5.46	21.90	35.95	2.07	1.87	1.87	1936.48
2010 Q2	1217.28	1030.71	1030.71	19.68	67.11	19.99	68.24	18.14	15.36	15.36	5.58	22.04	32.84	2.14	1.81	2.14	1715.23
2010 Q3	1148.67	1022.58	1141.20	19.52	71.87	19.82	73.10	15.98	14.23	15.88	5.66	22.35	31.10	2.19	1.95	1.96	1908.95
2010 Q4	1259.78	1137.03	1257.64	20.67	77.35	20.95	78.57	16.29	14.70	16.26	6.03	22.73	29.38	2.00	1.80	1.81	2114.29
2011 Q1	1343.01	1256.88	1325.83	21.44	81.31	21.74	82.49	16.52	15.46	16.31	6.16	23.43	28.82	1.86	1.75	1.77	2239.44
2011 Q2	1363.61	1265.42	1320.64	22.24	83.87	22.54	85.05	16.26	15.09	15.75	6.49	24.34	29.02	1.92	1.79	1.84	2241.66
2011 Q3	1353.22	1119.46	1131.42	22.63	86.97	22.90	88.13	15.56	12.87	13.01	6.50	25.18	28.95	2.25	1.86	2.23	1930.79
2011 Q4	1285.09	1099.23	1257.61	20.64	86.95	20.95	88.13	14.78	12.64	14.46	7.28	26.43	30.39	2.40	2.06	2.10	2158.94
2012 Q1	1416.51	1277.06	1408.47	....	....	....	....	....	....	....	7.09	27.35	....	2.14	1.93	1.94	2430.68
			1408.47													*2.07*	*2430.68*

2013 Earnings 118.9 (2012-E104.88) 13.4 *11.85* *29.17*

Energy (10)

Quarter	Price 30-Dec-94 = 100 High	Low	Close	Sales Qtr'ly	4 Qtrs Total	Diluted Earnings Qtr'ly	4 Qtrs Total	% of Sales	Basic Earnings Qtr'ly	4 Qtrs Total	% of Sales	Diluted Price/Earn Ratio High	Low	Close	Dividends Qtr'ly	4 Qtrs Total	% of Diluted EPS	Yield % High	Low	Close	Total Return Index
2008 Q2	668.81	569.11	652.00	156.62	524.48	13.12	48.48	9.24	13.30	49.16	9.37	13.80	11.74	13.45	2.14	8.02	16.56	1.41	1.20	1.23	896.99
2008 Q3	656.08	462.52	489.35	160.50	573.31	19.70	57.44	10.02	19.97	58.19	10.15	11.42	8.05	8.52	2.13	8.20	14.28	1.77	1.25	1.68	675.90
2008 Q4	481.11	324.54	386.35	100.44	548.21	-9.76	35.15	6.41	-9.69	35.81	6.53	13.69	9.23	10.99	2.10	8.36	23.79	2.58	1.74	2.17	536.57
2009 Q1	410.65	304.81	339.68	78.05	495.61	-0.27	22.79	4.60	-0.26	23.32	4.71	18.02	13.38	14.91	2.13	8.50	37.30	2.79	2.07	2.50	474.48
2009 Q2	412.75	340.49	373.84	87.30	426.28	4.20	13.87	3.25	4.23	14.25	3.34	29.77	24.56	26.96	2.22	8.58	61.91	2.52	2.08	2.30	525.25
2009 Q3	421.72	347.64	409.31	95.87	361.65	5.89	0.05	0.01	5.90	0.18	0.05	8057.10	6641.83	7820.16	2.24	8.69	16605.04	2.50	2.06	2.12	578.44
2009 Q4	452.23	395.32	429.95	103.93	365.14	6.19	16.00	4.38	6.23	16.09	4.41	28.26	24.71	26.87	2.25	8.84	55.25	2.24	1.96	2.06	610.74
2010 Q1	451.99	404.65	430.31	105.23	392.32	8.27	24.54	6.26	8.31	24.67	6.29	18.42	16.49	17.53	2.23	8.94	36.42	2.21	1.98	2.08	614.54
2010 Q2	462.89	373.36	373.36	108.47	413.50	9.74	30.09	7.28	9.80	30.24	7.31	15.38	12.41	12.41	2.32	9.03	30.02	2.42	1.95	2.42	536.20
2010 Q3	420.81	371.08	419.27	110.14	427.77	8.50	32.70	7.64	8.56	32.90	7.69	12.87	11.35	12.82	2.33	9.13	27.91	2.46	2.17	2.18	605.63
2010 Q4	506.96	420.12	506.75	117.59	441.43	9.03	35.54	8.05	9.08	35.75	8.10	14.27	11.82	14.26	2.33	9.21	25.90	2.19	1.82	1.82	735.69
2011 Q1	591.34	505.80	589.31	128.52	464.72	10.72	37.99	8.18	10.77	38.21	8.22	15.57	13.31	15.51	2.41	9.39	24.72	1.86	1.59	1.59	859.25
2011 Q2	598.02	527.05	559.47	139.33	495.58	12.53	40.78	8.23	12.64	41.05	8.28	14.67	12.92	13.72	2.52	9.59	23.53	1.82	1.60	1.72	819.47
2011 Q3	590.09	440.57	442.79	145.58	531.02	11.89	44.17	8.32	11.99	44.48	8.38	13.36	9.98	10.03	2.51	9.78	22.14	2.22	1.66	2.21	651.83
2011 Q4	541.85	428.25	520.81	143.47	556.90	9.65	44.79	8.04	9.72	45.13	8.10	12.10	9.56	11.63	2.55	10.00	22.32	2.33	1.85	1.92	770.45
2012 Q1	565.66	522.47	538.43	....	....	....	....	....	....	....	....	....	....	....	2.62	10.20	....	1.95	1.80	1.90	800.33
			538.43													*10.63*				*1.86*	*800.33*

2013 Earnings 58.02 (2012-E51.6) 12.4 *9.83*