

**Total Returns**

1 Year	3 Year	5 Year	10 Year	Benchmark	Duration
0.02%	0.68%	0.92%	0.48%	<b>Money Market Funds</b>	N/A
0.04%	0.81%	1.07%	0.58%	<b>0 - 3 Mo. Treasury Bill Index</b>	0.16
-1.55%	1.73%	1.58%	1.27%	<b>Merrill Lynch 1-3 Yr G/C</b>	1.89
-2.46%	2.80%	2.32%	2.06%	<b>Barclays Intermediate G/C</b>	4.18
-2.64%	3.30%	2.71%	2.47%	<b>Barclays Aggregate</b>	6.80
-2.80%	7.26%	5.33%	4.83%	<b>Barclays Long G/C</b>	16.16
0.64%	5.31%	4.88%	5.86%	<b>Barclays High Yield</b>	4.32

**Treasury Yields**

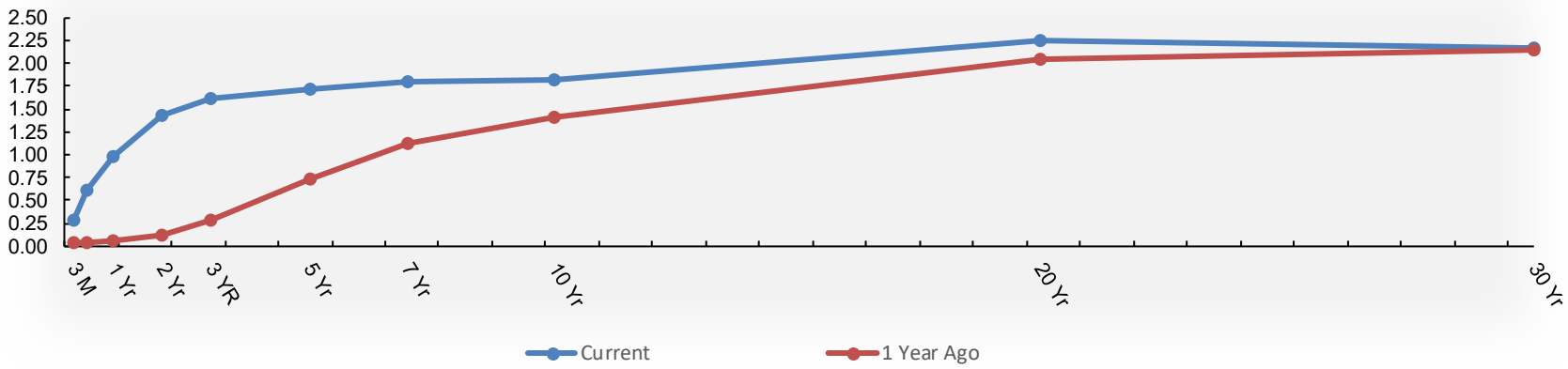
**AA Muni Yields**

	2/28/22	12/31/21	2/2/21	2/28/22
<b>3 Month</b>	0.29%	0.03%	0.03%	0.53%
<b>6 Month</b>	0.62%	0.18%	0.05%	0.64%
<b>2 Year</b>	1.43%	0.73%	0.13%	1.14%
<b>3 Year</b>	1.62%	0.96%	0.28%	1.26%
<b>5 Year</b>	1.72%	1.26%	0.73%	1.44%
<b>10 Year</b>	1.83%	1.51%	1.41%	1.80%
<b>30 Year</b>	2.16%	1.90%	2.15%	2.27%

**Market Commentary**

The Federal Reserve reduced interest rates three times in 2019 and then paused, but as virus troubles worsened in March 2020, cut two more times to return to the 0-0.25% range. The 10-year Treasury Note yield fell as low as 0.51% due to COVID concerns in August 2020. The 10-year Treasury gradually rose with the yields hitting 1.75% in March 2021, then slipping again before returning to 1.83% again recently. The continuing recovery and higher inflation has prompted the Fed to begin reducing monthly bond purchases and many economists to forecast 6-7 Federal Funds rate hikes in 2022.

**Treasury Security Yield Curve**



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