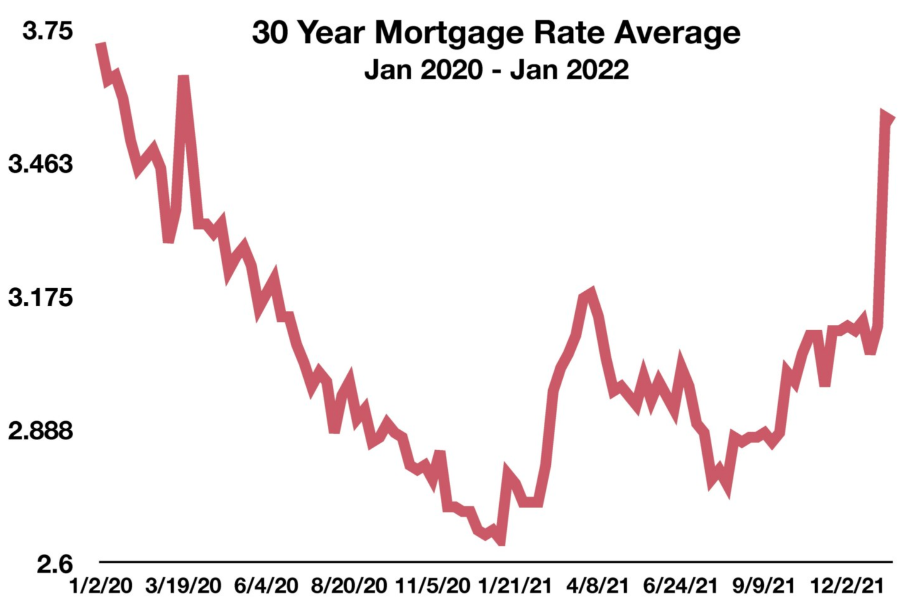
**Rates Head Higher - Fixed Income Update**

Interest rates continued on a gradual climb in January, with rates on key consumer loans such as mortgages, auto loans, and lines of credit all increasing.

The Treasury yield curve flattened further in January, meaning that shorter term bond yields were closer to longer term bond yields. The 2-year Treasury bond yielded 1.18% at the end of January relative to the 10-year Treasury bond yield at 1.78%. Economists view a flat yield curve as the expectation of slowing economic growth.

Mortgage rates rose to their highest levels since the start of the pandemic, reaching a 3.56% average for a 30-year fixed rate mortgage, up from 3.29% at the beginning of March 2020. The 30-year average mortgage rate fell to 2.67% in December 2020, as the Fed aggressively bought mortgage bonds and placed them onto their balance sheet.




Sources: Treasury Dept., Fannie Mae, Federal Reserve

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