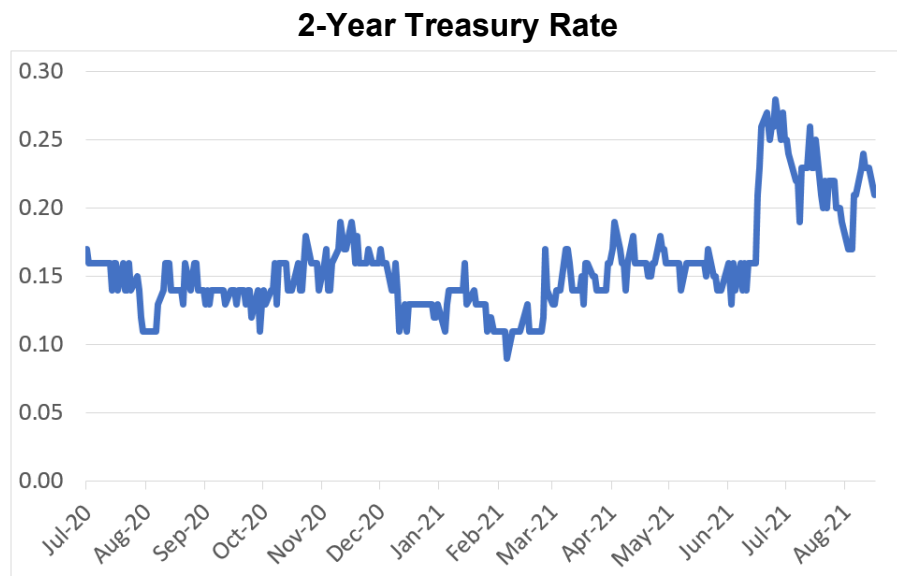


ATTACHMENT A

FINANCIAL MARKETS OVERVIEW

Financial Markets Overview

Fiscal Year 2020-21 saw a slight upward trajectory for interest rates. At the start of July 2021, 2-year Treasuries had a yield of 0.17%. After some fluctuations, 2-year Treasuries yielded 0.25% at the end of Fiscal Year 2020-21, which is a 47% increase from the start of the Fiscal Year. Yields on 2-year Treasuries have continued to fluctuate, but have remained below 0.30%.



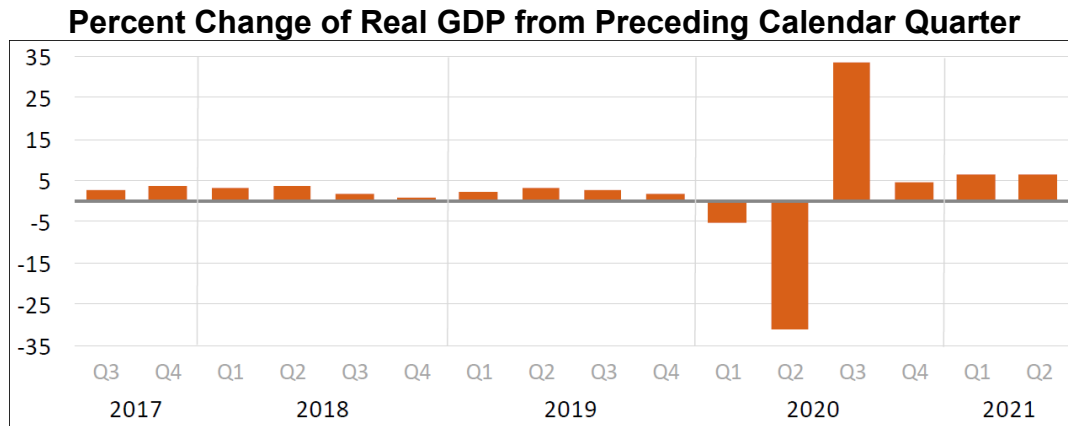
(Source: Federal Reserve Bank of St. Louis)

The Federal Reserve's target federal funds rate range has been similar during Fiscal Year 2020-21. Economic concerns related to the impact of the COVID-19 coronavirus and its variants resulted in the Federal Reserve reducing the target federal funds rate range to 0.00% - 0.25% in March 2020 with no change in the rate since. During Federal Reserve Chair Powell's July 28, 2021 press conference, Chair Powell said, "The effects of the pandemic on the economy have continued to diminish, but risks to the economic outlook remain... We expect to maintain an accommodative stance of monetary policy until these employment and inflation outcomes are achieved... What we've seen, though, is with successive waves of COVID over the past year and some months now, there has tended less in the way of economic implications from each wave."

Information from the Bureau of Economic Analysis and the Bureau of Labor Statistics helps illustrate the economy over the last few months.

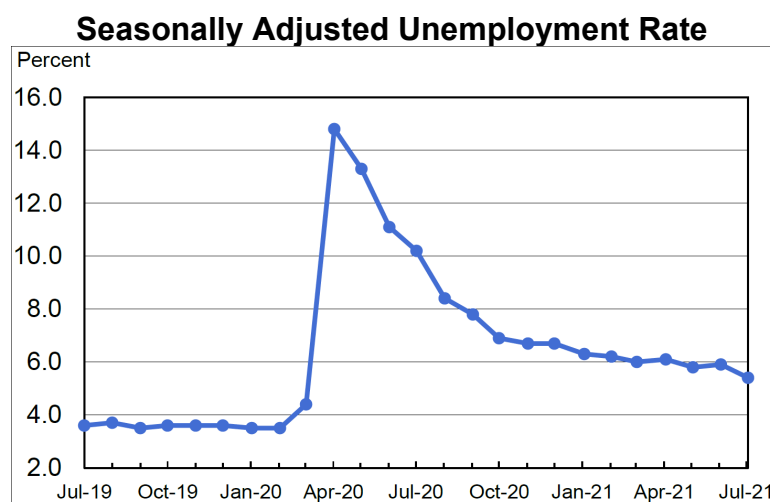
The Bureau of Economic Analysis (BEA) released its "advance" estimates of gross domestic product (GDP) toward the end of July 2021. BEA's "advance" estimate is that in the second calendar quarter of 2021, real GDP increased 6.5 percent annualized, following a 6.3 percent increase in the first calendar quarter of 2021. "The increase in real GDP in the second quarter reflected increases in personal consumption expenditures (PCE), nonresidential fixed investment, exports, and state and

local government spending that were partly offset by decreases in private inventory investment, residential fixed investment, and federal government spending.”



(Source: U.S. Bureau of Economic Analysis)
(Seasonally adjusted annualized rates)

The Bureau of Labor Statistics (BLS) released July 2021’s employment data in August. BLS reported that, “Total nonfarm payroll employment rose by 943,000 in July ... Notable job gains occurred in leisure and hospitality, in local government education, and in professional and business services... The unemployment rate declined by 0.5 percentage point to 5.4 percent in July, and the number of unemployed persons fell by 782,000 to 8.7 million. These measures are down considerably from their highs at the end of the February-April 2020 recession. However, they remain well above their levels prior to the coronavirus (COVID-19) pandemic (3.5 percent and 5.7 million, respectively, in February 2020).”



(Source: U.S. Bureau of Labor Statistics)

Seasonally Adjusted Non-Farm Payroll Employment

