



**MERIDIAN ECONOMICS**

Trusted Insight, Effective Solutions

**CREDIT UNION RATE SURVEY**  
**RATE WATCH** <sup>TM</sup>

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

**30 April 2023**

	Classic CCd	Unsec 36mo	New Veh 48mo	New Veh 60mo	New Veh 72mo	Used Veh 48mo	Used Veh 60mo	HE LOC	HE 10yr	FRM 15yr	FRM 30yr
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**United States-**

<b>National Average</b>	<b>12.74%</b>	<b>10.25%</b>	<b>5.58%</b>	<b>5.71%</b>	<b>6.00%</b>	<b>5.77%</b>	<b>5.89%</b>	<b>7.77%</b>	<b>6.88%</b>	<b>5.53%</b>	<b>6.11%</b>
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<b>Mid-South-</b>	<b>12.22%</b>	<b>10.39%</b>	<b>5.59%</b>	<b>5.72%</b>	<b>6.04%</b>	<b>5.80%</b>	<b>5.92%</b>	<b>7.52%</b>	<b>7.04%</b>	<b>5.53%</b>	<b>6.11%</b>
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Texas	12.27%	10.04%	5.35%	5.50%	5.74%	5.52%	5.65%	7.61%	6.28%	5.53%	6.11%
Oklahoma	11.70%	10.74%	6.21%	6.26%	6.49%	6.44%	6.47%	7.38%	7.38%	5.53%	6.11%
Louisiana	12.80%	9.73%	5.14%	5.31%	5.64%	5.34%	5.52%	7.73%	7.04%	5.53%	6.11%
Arkansas	11.09%	11.02%	5.48%	5.61%	6.02%	5.77%	5.89%	7.04%	6.97%	5.53%	6.11%
Missouri	13.25%	10.42%	5.75%	5.93%	6.31%	5.91%	6.06%	7.83%	7.52%	5.53%	6.11%

<b>Mountain West-</b>	<b>13.18%</b>	<b>10.48%</b>	<b>6.12%</b>	<b>6.21%</b>	<b>6.45%</b>	<b>6.23%</b>	<b>6.33%</b>	<b>7.89%</b>	<b>7.45%</b>	<b>5.53%</b>	<b>6.11%</b>
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Arizona	13.21%	10.47%	5.99%	6.06%	6.30%	6.22%	6.29%	8.02%	7.21%	5.53%	6.11%
New Mexico	12.53%	10.10%	5.47%	5.66%	5.96%	5.74%	5.93%	7.72%	7.21%	5.53%	6.11%
Utah	12.96%	10.26%	6.28%	6.37%	6.61%	6.30%	6.39%	7.87%	7.57%	5.53%	6.11%
Colorado	14.48%	10.36%	6.41%	6.46%	6.70%	6.45%	6.52%	7.87%	7.53%	5.53%	6.11%
Idaho	12.71%	11.23%	6.43%	6.49%	6.69%	6.46%	6.51%	7.95%	7.72%	5.53%	6.11%

<b>West-</b>	<b>13.42%</b>	<b>9.90%</b>	<b>5.52%</b>	<b>5.64%</b>	<b>5.87%</b>	<b>5.70%</b>	<b>5.83%</b>	<b>7.79%</b>	<b>7.36%</b>	<b>5.53%</b>	<b>6.11%</b>
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California	13.03%	10.06%	5.50%	5.63%	5.88%	5.70%	5.83%	7.98%	7.19%	5.53%	6.11%
Oregon	13.05%	11.80%	6.40%	6.49%	6.61%	6.56%	6.66%	7.81%	6.89%	5.53%	6.11%
Washington	12.54%	10.67%	6.30%	6.40%	6.51%	6.40%	6.51%	8.14%	7.38%	5.53%	6.11%
Hawaii	12.78%	6.67%	3.97%	4.13%	4.59%	4.28%	4.48%	7.12%	7.58%	5.53%	6.11%
Nevada	15.71%	10.30%	5.43%	5.56%	5.75%	5.54%	5.69%	7.90%	7.74%	5.53%	6.11%

<b>Midwest-</b>	<b>12.76%</b>	<b>10.38%</b>	<b>5.56%</b>	<b>5.64%</b>	<b>5.91%</b>	<b>5.71%</b>	<b>5.81%</b>	<b>7.73%</b>	<b>6.96%</b>	<b>5.53%</b>	<b>6.11%</b>
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Illinois	13.12%	10.17%	5.32%	5.40%	5.78%	5.59%	5.69%	7.89%	7.08%	5.53%	6.11%
Ohio	12.94%	10.58%	5.82%	5.87%	6.15%	5.98%	6.04%	7.71%	7.33%	5.53%	6.11%
Michigan	12.48%	10.16%	5.68%	5.79%	6.06%	5.76%	5.88%	7.71%	6.79%	5.53%	6.11%
Wisconsin	12.09%	10.31%	5.36%	5.47%	5.70%	5.46%	5.58%	7.56%	6.73%	5.53%	6.11%
Indiana	13.18%	10.69%	5.60%	5.68%	5.88%	5.78%	5.84%	7.76%	6.89%	5.53%	6.11%

<b>South-</b>	<b>13.50%</b>	<b>9.61%</b>	<b>5.27%</b>	<b>5.42%</b>	<b>5.73%</b>	<b>5.53%</b>	<b>5.68%</b>	<b>7.71%</b>	<b>7.16%</b>	<b>5.53%</b>	<b>6.11%</b>
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Florida	13.20%	9.73%	5.26%	5.40%	5.62%	5.46%	5.58%	7.59%	6.83%	5.53%	6.11%
Georgia	15.33%	10.29%	5.56%	5.66%	5.92%	5.75%	5.88%	7.95%	7.57%	5.53%	6.11%
South Carolina	13.33%	10.59%	5.37%	5.52%	5.80%	5.74%	5.87%	7.97%	7.16%	5.53%	6.11%
Alabama	12.97%	6.49%	4.90%	5.10%	5.56%	5.08%	5.29%	7.40%	7.23%	5.53%	6.11%
North Carolina	12.67%	10.96%	5.27%	5.42%	5.74%	5.62%	5.76%	7.66%	6.99%	5.53%	6.11%

<b>Northeast-</b>	<b>12.78%</b>	<b>10.11%</b>	<b>5.46%</b>	<b>5.60%</b>	<b>5.99%</b>	<b>5.66%</b>	<b>5.79%</b>	<b>7.51%</b>	<b>6.43%</b>	<b>5.53%</b>	<b>6.11%</b>
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New York	12.47%	10.49%	5.67%	5.80%	6.25%	5.79%	5.90%	7.61%	6.27%	5.53%	6.11%
Massachusetts	12.49%	10.51%	5.69%	5.82%	6.27%	5.81%	5.92%	7.63%	6.29%	5.53%	6.11%
Pennsylvania	12.37%	9.90%	5.67%	5.80%	6.11%	5.89%	6.01%	7.20%	6.32%	5.53%	6.11%
New Jersey	13.22%	10.01%	5.07%	5.22%	5.55%	5.42%	5.57%	7.58%	6.58%	5.53%	6.11%
Maryland	13.33%	9.63%	5.18%	5.35%	5.79%	5.39%	5.56%	7.55%	6.68%	5.53%	6.11%



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	Share Draft	Regular Savings	\$10K MMkt	\$50K MMkt	3MO CD	6MO CD	1YR CD	2YR CD	3YR CD	4YR CD
<b>United States-</b>										
<b>National Average</b>	<b>0.19%</b>	<b>0.17%</b>	<b>0.70%</b>	<b>0.93%</b>	<b>1.26%</b>	<b>1.94%</b>	<b>2.62%</b>	<b>2.68%</b>	<b>2.63%</b>	<b>2.68%</b>
<b>Mid-South-</b>										
Texas	0.34%	0.27%	0.67%	0.82%	1.77%	2.40%	3.11%	3.10%	3.07%	3.16%
Oklahoma	0.26%	0.00%	0.59%	0.81%	1.88%	2.25%	2.68%	2.63%	2.55%	2.47%
Louisiana	0.44%	0.22%	0.64%	0.78%	1.76%	2.10%	2.97%	3.10%	3.09%	3.54%
Arkansas	0.68%	0.12%	1.12%	1.27%	1.25%	1.95%	2.57%	2.76%	2.59%	2.76%
Missouri	0.44%	0.19%	0.71%	0.98%	1.32%	1.73%	2.50%	2.51%	2.53%	2.60%
<b>Mountain West-</b>										
Arizona	0.18%	0.20%	0.76%	1.03%	1.20%	2.32%	2.86%	2.95%	2.90%	2.75%
New Mexico	0.20%	0.21%	0.90%	1.10%	1.50%	2.45%	3.20%	2.88%	2.86%	2.80%
Utah	0.23%	0.11%	1.25%	1.60%	2.68%	3.17%	3.92%	3.97%	3.79%	3.63%
Colorado	0.24%	0.17%	0.81%	1.00%	1.67%	2.35%	2.81%	2.99%	2.90%	2.95%
Idaho	0.12%	0.11%	0.49%	0.70%	1.16%	2.03%	2.55%	2.48%	2.38%	2.40%
<b>West-</b>										
California	0.20%	0.15%	0.54%	0.73%	1.26%	1.72%	2.30%	2.50%	2.49%	2.58%
Oregon	0.63%	0.08%	0.43%	0.64%	0.53%	1.39%	1.90%	1.94%	2.09%	2.01%
Washington	0.35%	0.16%	0.65%	0.79%	0.86%	1.58%	2.30%	2.23%	2.15%	2.16%
Hawaii	0.15%	0.09%	0.37%	0.50%	0.57%	1.50%	2.04%	2.19%	2.05%	2.25%
Nevada	0.34%	0.24%	0.91%	1.05%	1.93%	2.39%	3.18%	3.09%	2.82%	2.76%
<b>Midwest-</b>										
Illinois	0.31%	0.33%	0.63%	0.86%	1.08%	1.33%	1.96%	2.14%	2.16%	2.14%
Ohio	0.35%	0.09%	0.88%	1.18%	1.67%	2.21%	2.74%	2.68%	2.71%	2.78%
Michigan	0.21%	0.11%	0.50%	0.74%	1.02%	1.76%	2.19%	2.24%	2.30%	2.42%
Wisconsin	0.40%	0.18%	0.69%	1.06%	0.94%	1.13%	1.94%	2.22%	2.20%	2.28%
Indiana	0.29%	0.18%	0.81%	1.03%	0.81%	1.49%	2.09%	2.22%	2.33%	2.41%
<b>South-</b>										
Florida	0.36%	0.17%	0.61%	0.79%	1.18%	1.81%	2.58%	2.71%	2.69%	2.80%
Georgia	0.22%	0.26%	0.72%	0.95%	1.12%	1.90%	3.07%	3.00%	2.81%	2.93%
South Carolina	0.18%	0.15%	0.88%	1.12%	1.02%	1.57%	2.45%	2.71%	2.69%	3.01%
Alabama	0.30%	0.26%	0.63%	0.81%	1.03%	1.69%	2.53%	2.49%	2.28%	2.48%
North Carolina	0.17%	0.22%	0.92%	1.05%	1.04%	2.01%	3.01%	3.10%	3.07%	3.07%
<b>Northeast-</b>										
New York	0.16%	0.21%	0.40%	0.65%	1.07%	1.77%	2.36%	2.13%	1.89%	1.90%
Massachusetts	0.18%	0.23%	0.42%	0.67%	1.09%	1.79%	2.38%	2.15%	1.91%	1.92%
Pennsylvania	0.18%	0.16%	0.67%	0.87%	1.34%	2.05%	2.67%	2.78%	2.88%	2.90%
New Jersey	0.19%	0.19%	0.66%	0.86%	1.15%	1.61%	2.39%	2.59%	2.62%	2.67%
Maryland	0.33%	0.19%	0.68%	0.79%	1.43%	2.04%	2.79%	2.96%	2.95%	3.11%



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30 April 2023

#### 12 MONTH NATIONAL MARKET RATE HISTORY & PRICING SPREADS

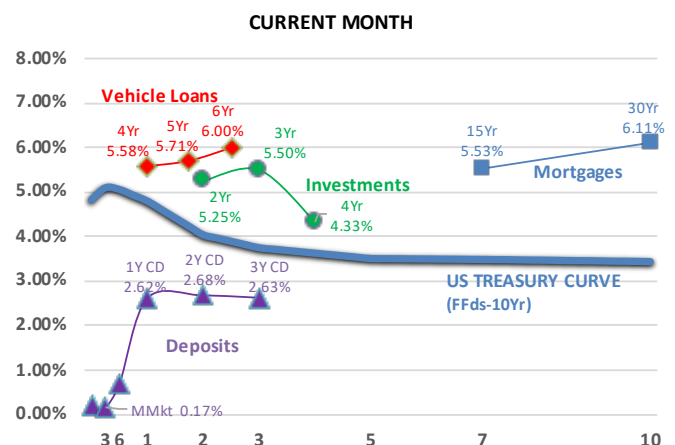
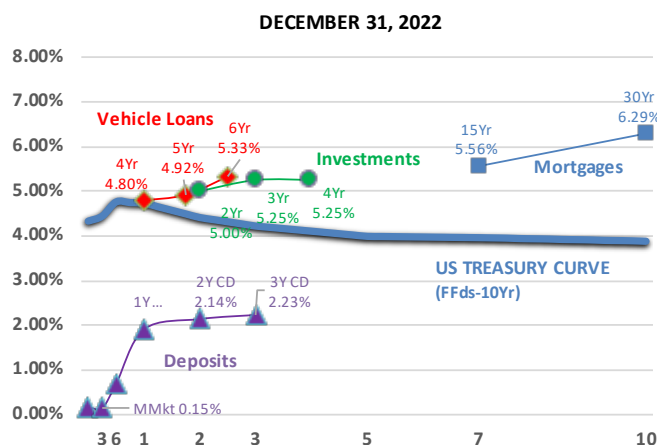
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Fed Funds	0.83%	0.83%	1.58%	2.32%	2.33%	3.08%	3.08%	3.83%	4.33%	4.33%	4.57%	4.83%	4.83%
1yr UST	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%	4.68%	5.02%	4.64%	4.80%
2yr UST	2.70%	2.53%	2.92%	2.89%	3.45%	4.22%	4.51%	4.38%	4.41%	4.21%	4.81%	4.06%	4.04%
3yr UST	2.87%	2.71%	2.99%	2.83%	3.46%	4.25%	4.45%	4.13%	4.22%	3.90%	4.51%	3.81%	3.75%
7yr UST	2.94%	2.87%	3.04%	2.70%	3.25%	3.97%	4.10%	3.76%	3.96%	3.59%	4.07%	3.55%	3.49%
10yr UST	2.89%	2.85%	2.98%	2.67%	3.15%	3.83%	4.44%	3.68%	3.88%	3.52%	3.92%	3.48%	3.44%
5yr Vehicle	2.89%	2.96%	3.12%	3.58%	3.72%	3.90%	4.46%	4.66%	4.92%	5.27%	5.37%	5.49%	5.71%
15yr FLM	4.54%	4.54%	4.69%	5.16%	5.35%	6.14%	5.97%	5.60%	5.56%	5.81%	5.91%	5.41%	5.53%
30yr FLM	5.17%	5.39%	5.39%	5.65%	6.00%	6.75%	6.47%	6.14%	6.29%	6.53%	6.63%	6.07%	6.11%
Reg Savings	0.10%	0.10%	0.10%	0.11%	0.11%	0.12%	0.12%	0.14%	0.15%	0.16%	0.16%	0.25%	0.17%
MoneyMkt	0.23%	0.30%	0.26%	0.11%	0.34%	0.40%	0.56%	0.60%	0.69%	0.80%	0.85%	0.88%	0.93%
1yr CD	0.42%	0.62%	0.54%	0.82%	0.82%	1.02%	1.48%	1.63%	1.91%	2.24%	2.29%	2.66%	2.62%
2yr CD	0.57%	0.78%	0.72%	1.21%	1.05%	1.29%	1.76%	1.90%	2.14%	2.41%	2.46%	2.65%	2.68%

#### Pricing Spreads-

Veh Loan	0.02%	0.25%	0.13%	0.75%	0.26%	-0.35%	0.01%	0.53%	0.70%	1.37%	0.86%	1.68%	1.96%
15yr FLM	1.60%	1.67%	1.65%	2.46%	2.10%	2.17%	1.87%	1.84%	1.60%	2.22%	1.84%	1.86%	2.04%
30yr FLM	2.28%	2.54%	2.41%	2.98%	2.85%	2.92%	2.03%	2.46%	2.41%	3.01%	2.71%	2.59%	2.67%
Reg Svgs	-0.73%	-0.73%	-1.48%	-2.21%	-2.22%	-2.96%	-2.96%	-3.69%	-4.18%	-4.17%	-4.41%	-4.58%	-4.66%
MMkt	-0.60%	-0.53%	-1.32%	-2.21%	-1.99%	-2.68%	-2.52%	-3.23%	-3.64%	-3.53%	-3.72%	-3.95%	-3.90%
1yrCD	-1.68%	-1.46%	-2.26%	-2.16%	-2.68%	-3.03%	-3.18%	-3.11%	-2.82%	-2.44%	-2.73%	-1.98%	-2.18%
2yrCD	-2.13%	-1.75%	-2.20%	-1.68%	-2.40%	-2.93%	-2.75%	-2.48%	-2.27%	-1.80%	-2.35%	-1.41%	-1.36%

#### HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

##### Historical Yield Curve and Relative Value





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### CHANGE IN MARKET RATES

	YEAR-OVER-YEAR CHANGE						AGGREGATE CHANGE				
	Dec17 to Dec18	Dec18 to Dec19	Dec19 to Dec20	Dec20 to Dec21	Dec21 to Dec22	Dec 22 to Current	Dec18 to Current	Dec19 to Current	Dec20 to Current	Dec21 to Current	Dec22 to Current
Fed Funds	0.78%	1.07%	-0.85%	-1.46%	-0.01%	4.25%	3.00%	1.93%	2.78%	4.24%	4.25%
1yr UST	0.91%	0.87%	-1.04%	-1.49%	0.29%	4.34%	2.97%	2.10%	3.14%	4.63%	4.34%
2yr UST	0.69%	0.59%	-0.90%	-1.45%	0.60%	3.68%	2.52%	1.93%	2.83%	4.28%	3.68%
3yr UST	0.51%	0.48%	-0.84%	-1.45%	0.80%	3.25%	2.24%	1.76%	2.60%	4.05%	3.25%
7yr UST	0.08%	0.26%	-0.76%	-1.18%	0.79%	2.52%	1.63%	1.37%	2.13%	3.31%	2.52%
10yr UST	-0.05%	0.29%	-0.77%	-0.99%	0.59%	2.36%	1.48%	1.19%	1.96%	2.95%	2.36%
5yr Vehicle	0.26%	0.70%	-0.05%	-0.51%	-0.30%	2.14%	1.98%	1.28%	1.33%	1.84%	2.14%
15yr FLM	0.00%	0.80%	-0.91%	-0.73%	-0.10%	2.82%	1.88%	1.08%	1.99%	2.72%	2.82%
30yr FLM	-0.16%	0.76%	-0.92%	-0.84%	0.10%	3.02%	2.12%	1.36%	2.28%	3.12%	3.02%
Reg Savings	0.01%	0.03%	0.01%	-0.04%	-0.06%	0.06%	0.00%	-0.03%	-0.04%	0.00%	0.06%
1yr CD	0.20%	0.66%	-0.01%	-0.96%	0.02%	1.45%	1.16%	0.50%	0.51%	1.47%	1.45%
2yr CD	0.21%	0.73%	-0.11%	-1.07%	0.00%	1.57%	1.12%	0.39%	0.50%	1.57%	1.57%

	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23
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### Benchmark and Market Rates-

FedFunds	0.04%	0.09%	0.07%	0.06%	0.20%	0.55%	1.33%	2.40%	1.55%	0.09%	0.08%	4.33%	4.83%
1yr UST	0.12%	0.16%	0.13%	0.25%	0.65%	0.85%	1.76%	2.63%	1.59%	0.10%	0.39%	4.73%	4.80%
2yr UST	0.25%	0.25%	0.38%	0.67%	1.06%	1.20%	1.89%	2.48%	1.58%	0.13%	0.73%	4.41%	4.04%
3yr UST	0.36%	0.36%	0.78%	1.10%	1.31%	1.47%	1.98%	2.46%	1.62%	0.17%	0.97%	4.22%	3.75%
7yr UST	1.35%	1.18%	2.45%	1.97%	2.09%	2.25%	2.33%	2.59%	1.83%	0.65%	1.44%	3.96%	3.49%
10yr UST	1.89%	1.78%	3.04%	2.17%	2.27%	2.45%	2.40%	2.69%	1.92%	0.93%	1.52%	3.88%	3.44%
3yr Agy Call	0.79%	0.69%	1.13%	1.53%	1.81%	2.00%	2.35%	2.67%	1.80%	0.21%	1.11%	5.25%	5.50%
3yr Agy MBS	1.60%	1.26%	1.54%	1.83%	2.21%	2.34%	2.55%	3.00%	1.85%	0.68%	1.25%	4.55%	4.57%
5yr Vehicle	3.54%	3.06%	2.68%	2.68%	2.66%	2.68%	2.94%	3.64%	3.59%	3.08%	2.78%	4.92%	5.71%
15yr FLM	3.24%	2.65%	3.52%	3.31%	3.52%	3.68%	3.68%	4.48%	3.57%	2.84%	2.74%	5.56%	5.53%
30yr FLM	3.95%	3.35%	4.48%	4.07%	4.17%	4.33%	4.17%	4.93%	4.01%	3.17%	3.27%	6.29%	6.11%
Reg Svgs	0.30%	0.20%	0.20%	0.14%	0.14%	0.14%	0.15%	0.18%	0.19%	0.15%	0.09%	0.15%	0.17%
1yr CD	1.00%	0.80%	0.80%	0.45%	0.50%	0.55%	0.75%	1.41%	1.40%	0.44%	0.46%	1.91%	2.62%
2yr CD	1.23%	1.03%	1.03%	0.68%	0.75%	0.81%	1.02%	1.75%	1.64%	0.57%	0.57%	2.14%	2.68%

### Pricing Spreads-

3yr Agy Call	0.43%	0.33%	0.35%	0.43%	0.50%	0.53%	0.37%	0.21%	0.18%	0.04%	0.14%	1.03%	1.75%
3yr Agy MBS	1.24%	0.90%	0.76%	0.73%	0.90%	0.87%	0.57%	0.54%	0.23%	0.51%	0.28%	0.33%	0.82%
5yr Vehicle	3.18%	2.70%	1.90%	1.58%	1.35%	1.21%	0.96%	1.18%	1.97%	2.91%	1.81%	0.70%	1.96%
15yr FLM	1.89%	1.47%	1.07%	1.34%	1.43%	1.43%	1.35%	1.89%	1.74%	2.19%	1.30%	1.60%	2.04%
30yr FLM	2.06%	1.57%	1.44%	1.90%	1.90%	1.88%	1.77%	2.24%	2.09%	2.24%	1.75%	2.41%	2.67%
Reg Svgs	0.26%	0.11%	0.13%	0.08%	-0.06%	-0.41%	-1.18%	-2.22%	-1.36%	0.06%	0.01%	-4.18%	-4.66%
1yr CD	0.88%	0.64%	0.67%	0.20%	-0.15%	-0.30%	-1.01%	-1.22%	-0.19%	0.34%	0.07%	-2.82%	-2.18%
2yr CD	0.98%	0.78%	0.65%	0.01%	-0.31%	-0.39%	-0.87%	-0.73%	0.06%	0.44%	-0.16%	-2.27%	-1.36%

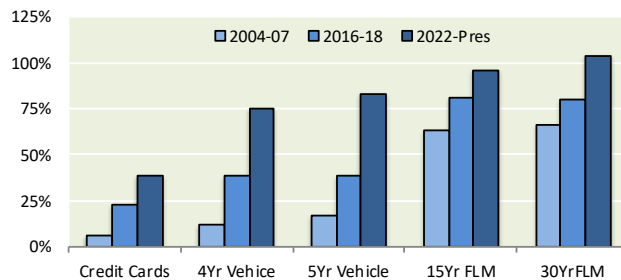


**30 April 2023**

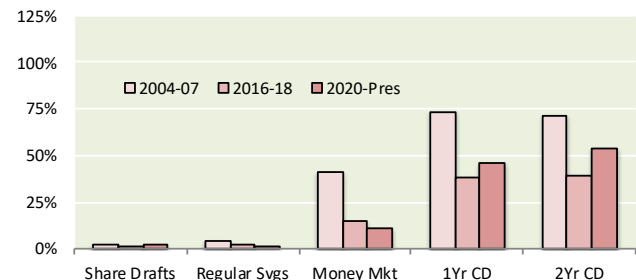
**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

CYCLE		EARNING ASSETS					FUNDING OBLIGATIONS				
		Credit Cards	4Yr Vehicle	5Yr Vehicle	15Yr FLM	30Yr FLM	Share Drafts	Regular Savings	Money Market	1Yr CD	2Yr CD
<b>Rising Rate Environments:</b>											
2004-07	Rising	6%	13%	17%	63%	66%	2%	5%	41%	73%	72%
2016-18	Rising	23%	39%	39%	81%	80%	1%	2%	15%	38%	39%
2020-Pres	Rising	38%	75%	83%	96%	104%	2%	2%	11%	46%	54%
<b>Falling Rate Environments:</b>											
2007-16	Falling	1%	60%	62%	68%	65%	9%	20%	51%	81%	78%
2018-20	Falling	35%	36%	37%	75%	75%	2%	4%	22%	40%	47%

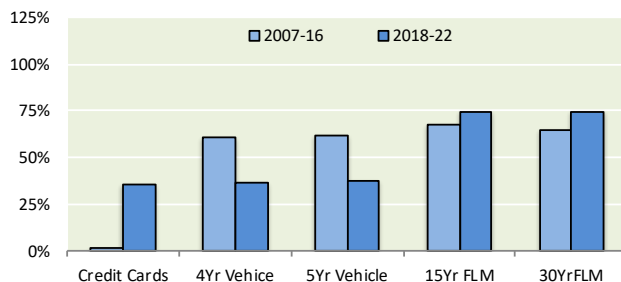
**RATE SENSITIVITY OF EARNINGS ASSETS  
OVER PAST RISING RATE CYCLES**



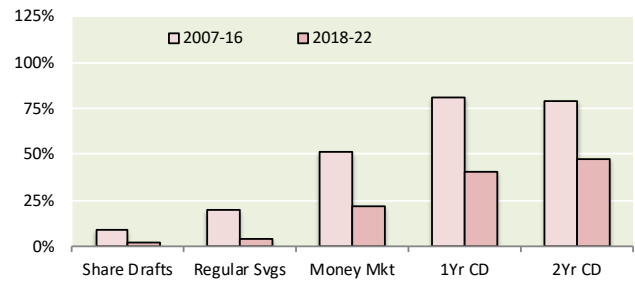
**RATE SENSITIVITY OF FUNDING  
OVER PAST RISING RATE CYCLES**



**RATE SENSITIVITY OF EARNINGS ASSETS  
OVER PAST FALLING RATE CYCLES**



**RATE SENSITIVITY OF FUNDING  
OVER PAST FALLING RATE CYCLES**



Strategic Value is GREATER:  
... when sensitivity is highest during rising rates

Strategic Value is LEAST:  
... when sensitivity is lowest during rising rates

Strategic Value is GREATER:  
... when sensitivity is highest during falling rates

Strategic Value is LEAST:  
... when sensitivity is lowest during falling rates