

# MERIDIAN ECONOMICS

Trusted Insight, Effective Solutions

## CREDIT UNION RATE SURVEY RATE WATCH™

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

30 April 2020

	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
<b>United States-</b>											
<b>National Average</b>	<b>10.95%</b>	<b>9.19%</b>	<b>3.22%</b>	<b>3.33%</b>	<b>3.65%</b>	<b>3.43%</b>	<b>3.54%</b>	<b>4.12%</b>	<b>5.09%</b>	<b>3.24%</b>	<b>3.59%</b>
<b>Mid-South-</b>											
<b>Mid-South-</b>	<b>10.81%</b>	<b>9.27%</b>	<b>3.22%</b>	<b>3.34%</b>	<b>3.65%</b>	<b>3.55%</b>	<b>3.69%</b>	<b>4.37%</b>	<b>5.33%</b>	<b>3.27%</b>	<b>3.67%</b>
Texas	11.05%	8.80%	3.11%	3.25%	3.56%	3.32%	3.43%	4.23%	5.06%	3.37%	3.77%
Oklahoma	9.98%	9.67%	3.27%	3.31%	3.57%	3.35%	3.40%	4.66%	5.08%	3.07%	3.45%
Louisiana	11.36%	9.32%	3.03%	3.22%	3.54%	3.36%	3.51%	4.22%	5.83%	3.40%	3.68%
Arkansas	9.08%	8.86%	3.51%	3.64%	3.86%	4.36%	4.61%	4.43%	5.63%	3.33%	3.85%
Missouri	12.56%	9.71%	3.17%	3.30%	3.73%	3.36%	3.51%	4.32%	5.07%	3.19%	3.63%
<b>Mountain West-</b>											
<b>Mountain West-</b>	<b>10.55%</b>	<b>9.50%</b>	<b>3.36%</b>	<b>3.43%</b>	<b>3.68%</b>	<b>3.49%</b>	<b>3.57%</b>	<b>4.37%</b>	<b>5.47%</b>	<b>3.28%</b>	<b>3.33%</b>
Arizona	9.24%	9.95%	3.22%	3.34%	3.62%	3.37%	3.52%	4.48%	5.45%	3.25%	3.62%
New Mexico	12.56%	9.55%	3.21%	3.32%	3.56%	3.50%	3.63%	4.58%	5.36%	3.47%	3.44%
Utah	9.53%	9.11%	3.35%	3.39%	3.62%	3.40%	3.40%	4.15%	5.17%	3.21%	2.40%
Colorado	11.12%	9.21%	3.56%	3.63%	3.90%	3.69%	3.79%	4.28%	5.46%	3.32%	3.73%
Idaho	10.29%	9.69%	3.45%	3.49%	3.70%	3.47%	3.52%	4.37%	5.89%	3.16%	3.48%
<b>West-</b>											
<b>West-</b>	<b>11.42%</b>	<b>8.83%</b>	<b>3.23%</b>	<b>3.35%</b>	<b>3.65%</b>	<b>3.43%</b>	<b>3.56%</b>	<b>4.39%</b>	<b>5.51%</b>	<b>3.20%</b>	<b>3.56%</b>
California	11.63%	9.44%	3.18%	3.31%	3.56%	3.36%	3.49%	4.30%	5.37%	3.33%	3.68%
Oregon	11.18%	10.05%	3.55%	3.65%	3.83%	3.73%	3.85%	4.36%	5.00%	3.18%	3.59%
Washington	11.03%	9.08%	3.55%	3.68%	3.86%	3.60%	3.72%	4.47%	5.45%	3.28%	3.71%
Hawaii	12.64%	6.27%	2.77%	2.93%	3.53%	3.10%	3.31%	4.48%	5.98%	3.10%	3.43%
Nevada	10.60%	9.33%	3.08%	3.18%	3.45%	3.34%	3.45%	4.33%	5.77%	3.12%	3.39%
<b>Midwest-</b>											
<b>Midwest-</b>	<b>11.37%</b>	<b>9.31%</b>	<b>3.26%</b>	<b>3.35%</b>	<b>3.68%</b>	<b>3.45%</b>	<b>3.53%</b>	<b>4.08%</b>	<b>5.08%</b>	<b>3.18%</b>	<b>3.58%</b>
Illinois	11.30%	8.97%	2.88%	2.95%	3.38%	3.17%	3.24%	4.23%	5.43%	3.19%	3.62%
Ohio	11.01%	9.30%	3.45%	3.51%	3.76%	3.61%	3.66%	4.05%	4.95%	3.21%	3.70%
Michigan	11.81%	9.17%	3.20%	3.31%	3.61%	3.34%	3.43%	4.20%	5.01%	3.01%	3.36%
Wisconsin	10.62%	9.54%	3.44%	3.56%	3.86%	3.59%	3.70%	3.83%	4.73%	3.35%	3.63%
Indiana	12.13%	9.57%	3.33%	3.44%	3.80%	3.54%	3.62%	4.07%	5.29%	3.14%	3.59%
<b>South-</b>											
<b>South-</b>	<b>11.17%</b>	<b>9.10%</b>	<b>2.98%</b>	<b>3.11%</b>	<b>3.43%</b>	<b>3.29%</b>	<b>3.41%</b>	<b>4.31%</b>	<b>5.36%</b>	<b>3.32%</b>	<b>3.65%</b>
Florida	11.59%	9.28%	3.05%	3.22%	3.58%	3.29%	3.50%	4.08%	5.19%	3.31%	3.68%
Georgia	12.15%	8.34%	3.02%	3.12%	3.45%	3.27%	3.28%	4.35%	5.33%	3.33%	3.56%
South Carolina	11.33%	9.66%	2.97%	3.03%	3.36%	3.41%	3.48%	4.32%	5.44%	3.25%	3.67%
Alabama	10.97%	8.96%	2.80%	3.05%	3.47%	3.02%	3.24%	4.26%	5.50%	3.38%	3.62%
North Carolina	9.81%	9.24%	3.08%	3.13%	3.29%	3.48%	3.54%	4.52%	5.36%	3.32%	3.71%
<b>Northeast-</b>											
<b>Northeast-</b>	<b>10.92%</b>	<b>8.98%</b>	<b>3.14%</b>	<b>3.24%</b>	<b>3.65%</b>	<b>3.39%</b>	<b>3.51%</b>	<b>3.85%</b>	<b>4.74%</b>	<b>3.24%</b>	<b>3.63%</b>
New York	10.92%	8.51%	3.12%	3.25%	3.61%	3.49%	3.60%	3.72%	4.70%	3.21%	3.58%
Massachusetts	10.67%	9.86%	3.33%	3.43%	3.89%	3.46%	3.57%	3.68%	4.48%	3.28%	3.68%
Pennsylvania	10.41%	8.48%	3.32%	3.32%	3.72%	3.47%	3.57%	3.87%	4.39%	3.29%	3.63%
New Jersey	11.39%	8.78%	3.08%	3.22%	3.69%	3.45%	3.58%	4.12%	4.99%	3.23%	3.61%
Maryland	11.22%	9.26%	2.83%	2.99%	3.33%	3.06%	3.22%	3.85%	5.16%	3.19%	3.66%

**30 April 2020**

	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>0.12%</b>	<b>0.15%</b>	<b>0.31%</b>	<b>0.42%</b>	<b>0.34%</b>	<b>0.56%</b>	<b>0.81%</b>	<b>0.99%</b>	<b>1.23%</b>	<b>1.35%</b>
<b>Mid-South-</b>										
Texas	0.12%	0.18%	0.34%	0.43%	0.40%	0.68%	0.98%	1.17%	1.30%	1.38%
Oklahoma	0.23%	0.26%	0.42%	0.56%	0.61%	0.77%	0.92%	1.07%	1.17%	1.27%
Louisiana	0.18%	0.21%	0.37%	0.45%	0.45%	0.71%	1.01%	1.17%	1.31%	1.43%
Arkansas	0.31%	0.12%	0.38%	0.44%	0.26%	0.52%	0.77%	0.92%	1.00%	1.11%
Missouri	0.20%	0.18%	0.32%	0.48%	0.42%	0.65%	0.91%	1.06%	1.19%	1.30%
<b>Mountain West-</b>										
Arizona	0.12%	0.16%	0.31%	0.42%	0.31%	0.63%	0.86%	1.09%	1.23%	1.35%
New Mexico	0.10%	0.15%	0.26%	0.37%	0.40%	0.60%	0.95%	1.24%	1.35%	1.47%
Utah	0.09%	0.15%	0.32%	0.47%	0.48%	0.63%	0.86%	1.08%	1.24%	1.35%
Colorado	0.10%	0.14%	0.30%	0.40%	0.31%	0.64%	0.85%	0.99%	1.09%	1.21%
Idaho	0.16%	0.12%	0.22%	0.32%	0.26%	0.50%	0.69%	0.92%	1.09%	1.20%
<b>West-</b>										
California	0.10%	0.16%	0.28%	0.38%	0.37%	0.63%	0.90%	1.08%	1.23%	1.33%
Oregon	0.06%	0.08%	0.24%	0.33%	0.28%	0.47%	0.72%	0.92%	1.14%	1.23%
Washington	0.11%	0.12%	0.25%	0.34%	0.29%	0.47%	0.76%	0.95%	1.11%	1.17%
Hawaii	0.11%	0.12%	0.26%	0.35%	0.42%	0.70%	0.92%	1.10%	1.23%	1.39%
Nevada	0.08%	0.17%	0.27%	0.37%	0.33%	0.54%	0.80%	1.03%	1.16%	1.25%
<b>Midwest-</b>										
Illinois	0.19%	0.19%	0.29%	0.43%	0.33%	0.53%	0.73%	0.91%	1.01%	1.15%
Ohio	0.12%	0.09%	0.30%	0.42%	0.30%	0.46%	0.66%	0.82%	0.94%	1.06%
Michigan	0.09%	0.11%	0.22%	0.33%	0.28%	0.47%	0.70%	0.89%	1.04%	1.19%
Wisconsin	0.15%	0.14%	0.33%	0.51%	0.37%	0.57%	0.78%	0.98%	1.11%	1.25%
Indiana	0.14%	0.15%	0.30%	0.43%	0.30%	0.45%	0.63%	0.81%	0.95%	1.08%
<b>South-</b>										
Florida	0.13%	0.17%	0.29%	0.40%	0.33%	0.59%	0.83%	1.02%	1.19%	1.28%
Georgia	0.10%	0.17%	0.35%	0.47%	0.32%	0.63%	0.92%	1.08%	1.19%	1.28%
South Carolina	0.10%	0.12%	0.38%	0.55%	0.34%	0.52%	0.79%	0.96%	1.09%	1.27%
Alabama	0.20%	0.29%	0.40%	0.50%	0.41%	0.64%	0.90%	1.16%	1.28%	1.45%
North Carolina	0.11%	0.17%	0.38%	0.45%	0.27%	0.55%	0.78%	0.97%	1.07%	1.20%
<b>Northeast-</b>										
New York	0.09%	0.13%	0.29%	0.40%	0.32%	0.52%	0.77%	0.93%	1.17%	1.31%
Massachusetts	0.11%	0.12%	0.23%	0.37%	0.29%	0.44%	0.70%	0.94%	1.07%	1.21%
Pennsylvania	0.11%	0.14%	0.28%	0.37%	0.26%	0.53%	0.75%	0.93%	1.06%	1.15%
New Jersey	0.13%	0.15%	0.27%	0.38%	0.29%	0.51%	0.71%	0.86%	0.98%	1.06%
Maryland	0.22%	0.14%	0.27%	0.37%	0.30%	0.64%	0.94%	1.05%	1.17%	1.27%

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### RATE SENSITIVITY AND PRICING SPREAD ANALYSIS

	Peak 2019	Dec 2019	Current Avg Rate	YTD CHANGE		CYCLICAL CHANGE		RATE SENSITIVITY	
				Current Rate	Pricing Spread	Current Rate	Pricing Spread	Chg in Benchmk	Rate Sensitivity
<b>Loan Rates-</b>									
48Mo Vehicle Loan	3.66%	3.45%	3.22%	-0.23%	1.16%	-0.44%	2.24%	-2.68%	16%
60Mo Vehicle Loan	3.78%	3.57%	3.33%	-0.24%	1.14%	-0.45%	2.24%	-2.69%	17%
15Yr FR Mortgage	4.58%	3.55%	3.24%	-0.31%	1.00%	-1.34%	1.21%	-2.55%	53%
30Yr FR Mortgage	5.06%	4.00%	3.59%	-0.41%	0.87%	-1.47%	1.04%	-2.51%	58%
<b>Share Rates-</b>									
Share Draft	0.14%	0.16%	0.12%	-0.04%	1.46%	-0.02%	2.36%	-2.38%	1%
Regular Savings	0.19%	0.19%	0.15%	-0.04%	1.46%	-0.04%	2.34%	-2.38%	2%
Money Mkt Shares	0.65%	0.62%	0.42%	-0.20%	1.30%	-0.23%	2.15%	-2.38%	10%
6Mo Certificate	1.05%	0.98%	0.56%	-0.42%	1.04%	-0.49%	1.91%	-2.40%	20%
1Yr Certificate	1.53%	1.39%	0.81%	-0.58%	0.85%	-0.72%	1.84%	-2.56%	28%
2Yr Certificate	1.86%	1.62%	0.99%	-0.63%	0.76%	-0.87%	1.81%	-2.68%	32%
3Yr Certificate	2.25%	1.92%	1.23%	-0.69%	0.69%	-1.02%	1.67%	-2.69%	38%

Yield Curve	
	Current Benchmark
Prime	3.25%
FFDs	0.05%
1m	0.10%
3m	0.13%
6m	0.14%
12m	0.16%
2yr	0.19%
3yr	0.24%
4yr	0.30%
5yr	0.36%
7yr	0.52%
10yr	0.64%
30yr	1.29%

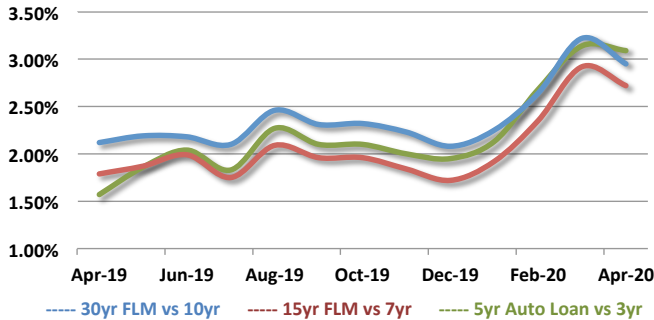
### 12 MONTH NATIONAL MARKET RATE HISTORY

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Fed Funds	2.43%	2.40%	2.40%	2.40%	2.12%	1.83%	1.58%	1.56%	1.55%	1.59%	1.58%	0.08%	0.05%
1yr UST	2.40%	2.21%	1.92%	2.10%	1.78%	1.75%	1.53%	1.60%	1.59%	1.48%	0.97%	0.17%	0.16%
2yr UST	2.27%	1.95%	1.75%	2.00%	1.50%	1.63%	1.52%	1.61%	1.58%	1.44%	0.86%	0.23%	0.19%
3yr UST	2.21%	1.90%	1.71%	1.89%	1.42%	1.56%	1.52%	1.61%	1.62%	1.42%	0.85%	0.29%	0.24%
7yr UST	2.31%	2.03%	1.76%	1.91%	1.45%	1.62%	1.60%	1.73%	1.83%	1.53%	1.03%	0.51%	0.52%
10yr UST	2.41%	2.14%	2.00%	2.02%	1.50%	1.68%	1.69%	1.78%	1.92%	1.61%	1.13%	0.62%	0.64%
5yr Vehicle	3.78%	3.76%	3.75%	3.72%	3.69%	3.66%	3.62%	3.61%	3.57%	3.55%	3.53%	3.43%	3.33%
15yr FLM	4.10%	3.90%	3.75%	3.66%	3.54%	3.58%	3.56%	3.57%	3.55%	3.45%	3.38%	3.43%	3.24%
30yr FLM	4.53%	4.33%	4.18%	4.12%	3.96%	3.99%	4.01%	4.01%	4.00%	3.86%	3.77%	3.84%	3.59%
Reg Savings	0.19%	0.19%	0.19%	0.19%	0.19%	0.19%	0.18%	0.19%	0.19%	0.18%	0.18%	0.17%	0.15%
MoneyMkt	0.66%	0.67%	0.67%	0.67%	0.66%	0.65%	0.63%	0.62%	0.62%	0.61%	0.61%	0.52%	0.42%
1yr CD	1.52%	1.53%	1.53%	1.51%	1.49%	1.47%	1.43%	1.41%	1.39%	1.37%	1.36%	0.96%	0.81%
2yr CD	1.85%	1.86%	1.85%	1.82%	1.78%	1.74%	1.68%	1.65%	1.62%	1.59%	1.59%	1.16%	0.99%

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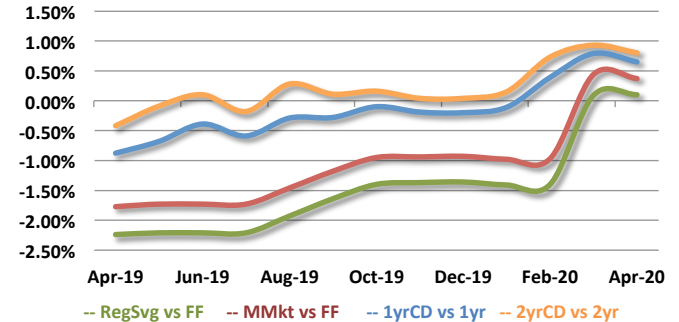
### HISTORICAL NATIONAL MARKET PRICING SPREADS

#### Historical Asset Pricing Spreads



Wider Pricing Spreads = Greater Value Given Credit Risk

#### Historical Share Pricing Spreads



Greater Negative = Greater Value of Funding

### HISTORICAL MARGINAL NATIONAL PRICING SPREADS BETWEEN LOANS AND SHARES

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
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#### Historical Margins - 5 Year Vehicle

vs Reg Svg:	3.59%	3.57%	3.56%	3.53%	3.50%	3.47%	3.44%	3.42%	3.38%	3.37%	3.35%	3.26%	3.18%
vs MMkt	3.12%	3.09%	3.08%	3.05%	3.03%	3.01%	2.99%	2.99%	2.95%	2.94%	2.92%	2.91%	2.91%
vs 1yr CD	2.26%	2.23%	2.22%	2.21%	2.20%	2.19%	2.19%	2.20%	2.18%	2.18%	2.17%	2.47%	2.52%
vs 2yr CD	1.93%	1.90%	1.90%	1.90%	1.91%	1.92%	1.94%	1.96%	1.95%	1.96%	1.94%	2.27%	2.34%

#### Historical Margins - 15 Year Mortgage

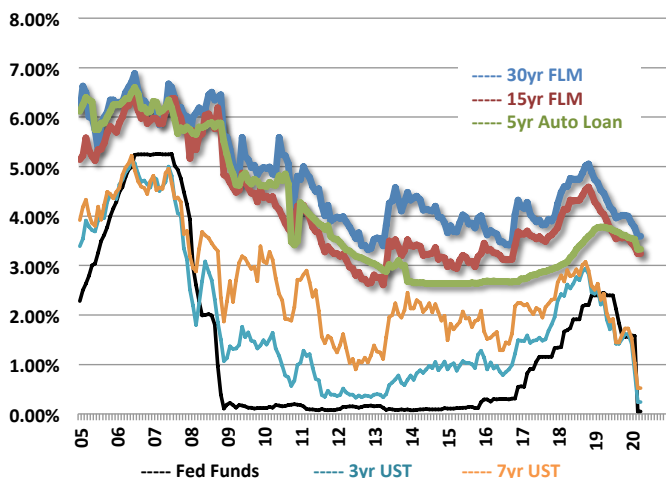
vs Reg Svg:	3.91%	3.71%	3.56%	3.47%	3.35%	3.39%	3.38%	3.38%	3.36%	3.27%	3.20%	3.26%	3.09%
vs MMkt	3.44%	3.23%	3.08%	2.99%	2.88%	2.93%	2.93%	2.95%	2.93%	2.84%	2.77%	2.91%	2.82%
vs 1yr CD	2.58%	2.37%	2.22%	2.15%	2.05%	2.11%	2.13%	2.16%	2.16%	2.08%	2.02%	2.47%	2.43%
vs 2yr CD	2.25%	2.04%	1.90%	1.84%	1.76%	1.84%	1.88%	1.92%	1.93%	1.86%	1.79%	2.27%	2.25%

#### Historical Margins - 30 Year Mortgage

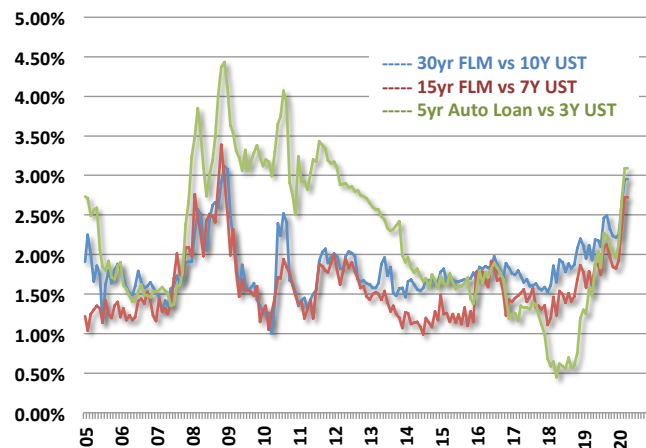
vs Reg Svg:	4.34%	4.14%	3.99%	3.93%	3.77%	3.80%	3.83%	3.82%	3.81%	3.68%	3.59%	3.67%	3.44%
vs MMkt	3.87%	3.66%	3.51%	3.45%	3.30%	3.34%	3.38%	3.39%	3.38%	3.25%	3.16%	3.32%	3.17%
vs 1yr CD	3.01%	2.80%	2.65%	2.61%	2.47%	2.52%	2.58%	2.60%	2.61%	2.49%	2.41%	2.88%	2.78%
vs 2yr CD	2.68%	2.47%	2.33%	2.30%	2.18%	2.25%	2.33%	2.36%	2.38%	2.27%	2.18%	2.68%	2.60%

### HISTORICAL NATIONAL MARKET RATES AND RELATIVE PRICING SPREADS

Historical Market Rates



Historical Pricing Spreads



### TOTAL RETURN ANALYSIS - 5-YEAR HORIZON

	Rate	After Term of	For the Next		The Required Rate of Return Needed to "Breakeven" Against:			
					30Yr FLM	15Yr FLM	5Yr Vehicle	4Yr MBS
2-year Agency Call	2.60%	2 Years	3 Years	Need to Yield at Least	4.26%	3.67%	4.79%	3.70%
3-year Agency Call	2.67%	3 Years	2 Years	Need to Yield at Least	4.98%	4.09%	-	-
4-year Agency Call	2.98%	4 Years	1 Year	Need to Yield at Least	6.05%	4.28%	-	-
3-year MBS/CMO	2.83%	3 Years	2 Years	Need to Yield at Least	4.74%	3.85%	-	-
4-year MBS/CMO	3.15%	4 Years	1 Year	Need to Yield at Least	5.37%	3.60%	-	-
5-year Vehicle Loan	3.33%	3 Years	2 Years	Need to Yield at Least	3.99%	3.10%	-	-
15-year FR FLM	3.24%	5 Years	-	Need to Yield at Least	-	-	-	-
30-year FR FLM	3.59%	5 Years	-	Need to Yield at Least	-	-	-	-

### RELATIVE VALUE OF REALLOCATION - PER \$100 MILLION IN ASSETS

(000s)	Amount	Rate	\$ Impact on Income	Impact on ROA
Fed Funds (Assumes 12% Short-term Funding Ratio)	12,000	0.05%	6	0.00%
3 year Agency Callable	225	2.67%	6	0.00%
3 year Agency MBS	212	2.83%	6	0.00%
4 year Agency Callable	201	2.98%	6	0.00%
4 year Agency MBS	190	3.15%	6	0.00%
5 Year Vehicle Loan	180	3.33%	6	0.00%
15 Year FR FLM	185	3.24%	6	0.00%
30 Year FR FLM	167	3.59%	6	0.00%

**CYCLICAL NATIONAL LOAN & SHARE RATE SENSITIVITY**

	Benchmark Rates			Market Rates			Rate
	Beginning	Ending	Change	Beginning	Ending	Change	Sensitivity

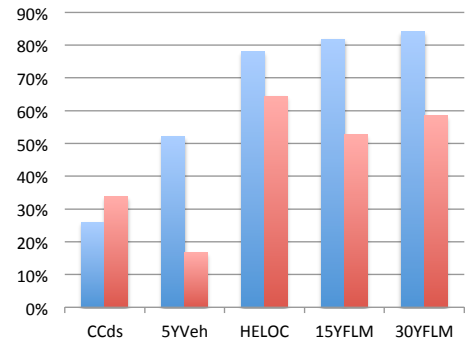
**EARNING ASSETS**

**2016 - 2018 (Rising)**

Credit Cards	3.50%	5.50%	2.00%	11.19%	11.71%	0.52%	<b>26%</b>
5yr Vehicle Loans	0.82%	2.93%	2.11%	2.68%	3.78%	1.10%	<b>52%</b>
HE LOC	3.50%	5.50%	2.00%	4.01%	5.57%	1.56%	<b>78%</b>
15yr FR FLM	1.31%	3.07%	1.76%	3.14%	4.58%	1.44%	<b>82%</b>
30yr FR FLM	1.52%	3.15%	1.63%	3.69%	5.06%	1.37%	<b>84%</b>

**2018 - Present (Falling)**

Credit Cards	5.50%	3.25%	-2.25%	11.71%	10.95%	-0.76%	<b>34%</b>
5yr Vehicle Loans	2.93%	0.24%	-2.69%	3.78%	3.33%	-0.45%	<b>17%</b>
HE LOC	5.50%	3.25%	-2.25%	5.57%	4.12%	-1.45%	<b>64%</b>
15yr FR FLM	3.07%	0.52%	-2.55%	4.58%	3.24%	-1.34%	<b>53%</b>
30yr FR FLM	3.15%	0.64%	-2.51%	5.06%	3.59%	-1.47%	<b>58%</b>



Greater Sensitivity in Rising Rate = Value  
Lesser Sensitivity in Falling Rate = Value

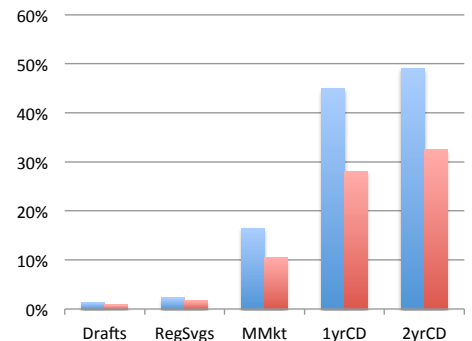
**FUNDING OBLIGATIONS**

**2016 - 2018 (Rising)**

Share Drafts	0.25%	2.43%	2.18%	0.11%	0.14%	0.03%	<b>1%</b>
Regular Savings	0.25%	2.43%	2.18%	0.14%	0.19%	0.05%	<b>2%</b>
Money Market	0.25%	2.43%	2.18%	0.31%	0.67%	0.36%	<b>17%</b>
1yr Certificate	0.50%	2.72%	2.22%	0.53%	1.53%	1.00%	<b>45%</b>
2yr Certificate	0.67%	2.87%	2.20%	0.78%	1.86%	1.08%	<b>49%</b>

**2018 - Present (Falling)**

Share Drafts	2.43%	0.05%	-2.38%	0.14%	0.12%	-0.02%	<b>1%</b>
Regular Savings	2.43%	0.05%	-2.38%	0.19%	0.15%	-0.04%	<b>2%</b>
Money Market	2.43%	0.05%	-2.38%	0.67%	0.42%	-0.25%	<b>11%</b>
1yr Certificate	2.72%	0.16%	-2.56%	1.53%	0.81%	-0.72%	<b>28%</b>
2yr Certificate	2.87%	0.19%	-2.68%	1.86%	0.99%	-0.87%	<b>32%</b>



Lesser Sensitivity in Rising Rate = Value  
Greater Sensitivity in Falling Rate = Value