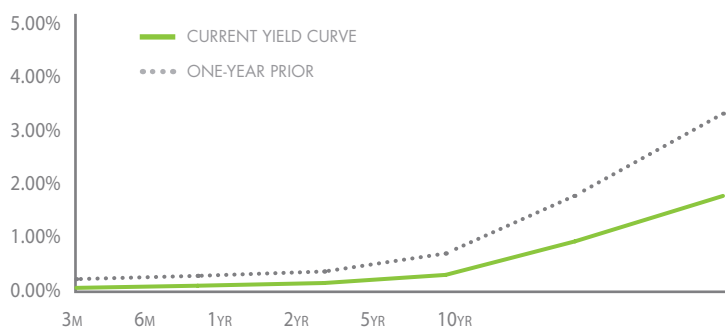




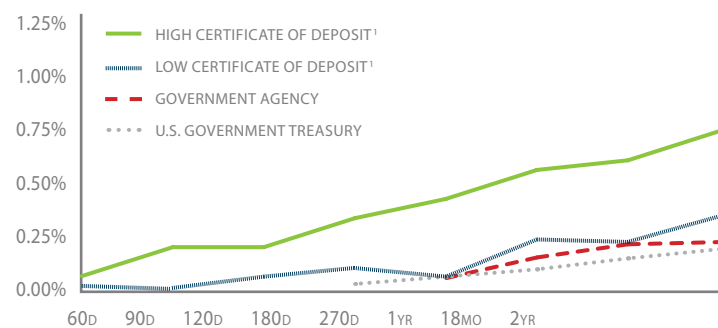
# FL SAFE MARKET UPDATE

## Historical Yield Curve



Source: Bloomberg Finance L.P., 1/31/12

## Indicative Rates

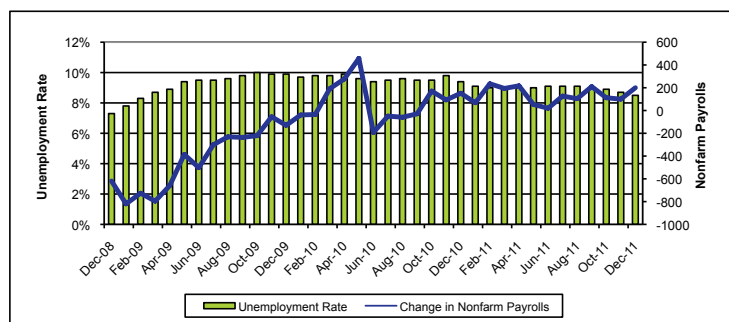


<sup>1</sup> Average of top three QPD banks; <sup>2</sup> General Electric Capital Corp.  
 Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 1/31/12

## FEATURED ECONOMIC INDICATOR

### Employment Data

The U.S. unemployment rate has gradually declined from a peak of 10.0% in October 2009. Despite a recent decline to 8.5% in December 2011 from 9.1% in August, the unemployment rate remains high. Nonfarm payrolls have been mostly positive and growing since early 2010. This growth indicates job creation at the national level. Federal Reserve Chairman Ben Bernanke remains focused on stimulating the economy through accommodative monetary policies such as low interest rates and other new policies described below.



Source: Standard & Poor's, 1/31/12

## U.S. Economic Indicators

Event	Event Date	Period	Actual / Survey (S)	Prior / Revised (R)
Consumer Price Index (YoY)	01/19/12	DEC	3.0%	3.4%
CPI Ex Food & Energy (YoY)	01/19/12	DEC	2.2%	2.2%
Existing Home Sales	01/20/12	DEC	4.61M	4.39M (R)
GDP QoQ (Annualized)	01/27/12	4Q	2.8%	1.8%
S&P Case-Shiller Composite-20 (YoY)	01/31/12	NOV	-3.67%	-3.42% (R)
ISM Manufacturing	02/01/12	JAN	54.6 (S)	53.9
Initial Jobless Claims	02/02/12	JAN	371K (S)	377K
Change in Nonfarm Payrolls	02/03/12	JAN	145K (S)	200K
Unemployment Rate	02/03/12	JAN	8.5% (S)	8.5%

Source: Bloomberg Finance L.P., 1/31/12

## RECENT NEWS

### Federal Reserve Meeting

The Federal Reserve took two steps to enhance communications at its meeting last week. First, the central bank provided detailed tables documenting the range of views inside the Fed about when rates might start to rise. The tables showed that 11 of 17 officials said they didn't see rate increases until 2014 or later, while six said rate increases should come this year or next. The Fed took a second step to formally declare that it wants inflation of 2% per year in the long run. Notably, Chairman Ben Bernanke suggested in a news conference after the meeting that he might let inflation run a little higher if it would help reduce unemployment. Officials hope that by signaling their intentions on short-term interest rates, long-term rates will fall, spurring growth.

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