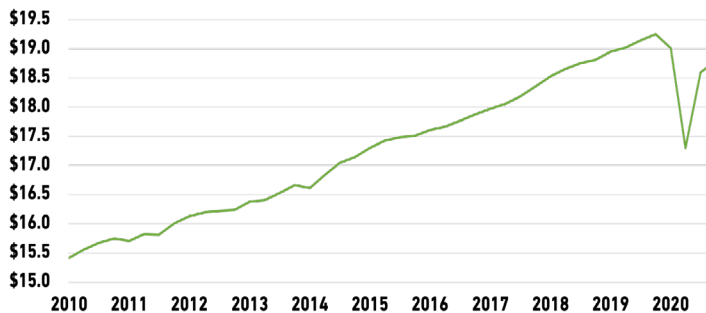


As vaccines increase and case counts drop, job gains have begun to pick up. The U.S. gained 379,000 jobs in February, the most jobs added since October. The unemployment rate also improved slightly to 6.2% while the labor force participation rate remained unchanged. Outside of the massive addition of leisure and hospitality jobs, industry employment growth was mixed month over month, with leisure and hospitality (+355,000); professional and business services (+63,000); and trade, transportation and utilities (+49,000) adding the most jobs. Government (-86,000); construction (-50,000); and natural resources and mining (-8,000) sectors lost the most jobs month to month. This month's job growth beat all expectations and indicates an economy well on its way to a full recovery.

DESPITE IMPROVEMENT, GDP WELL BELOW Q4 2019 PEAK

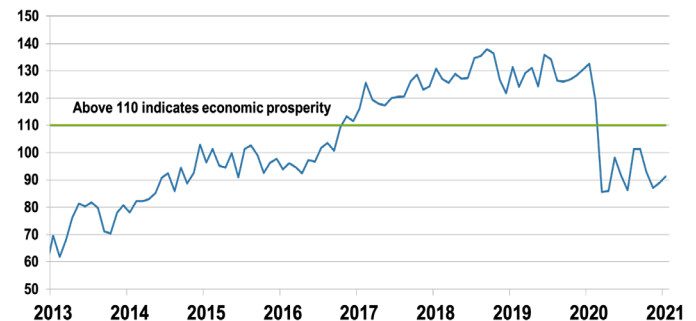
Q4 2020 Gross Domestic Product Quarter-to-Quarter Change= **+4.1%**



Source: U.S. Bureau of Economic Analysis

CONSUMER CONFIDENCE TICKS UP IN FEBRUARY, BUT REMAINS LOW

February 2021: U.S. Consumer Confidence Index = **91.3**



Sources: U.S. Bureau of Labor Statistics

LEISURE AND HOSPITALITY LEADS INDUSTRIES AS RECOVERY BEGINS TO REGAIN STEAM

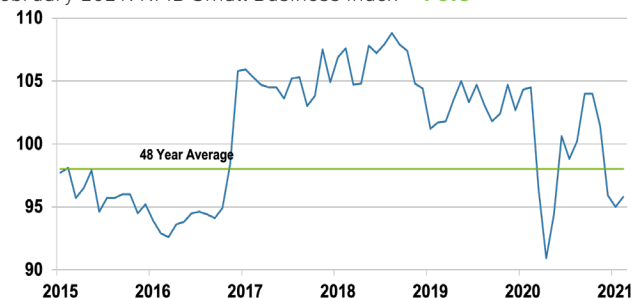
January 2021 - February 2021

INDUSTRY	1-Month Total Change	1-Month % Change
Natural Resources & Mining	-8,000	-1.3%
Construction	-61,000	-0.8%
Manufacturing	21,000	0.2%
Trade, Trans., Utilities	49,000	0.2%
Information	-3,000	-0.1%
Financial Activities	-5,000	-0.1%
Professional & Business Services	63,000	0.3%
Education & Health Services	44,000	0.2%
Leisure & Hospitality	355,000	2.7%
Other Services	10,000	0.2%
Government	-86,000	-0.4%

Source: U.S. Bureau of Labor Statistics

SMALL BUSINESS OPTIMISM STARTING TO IMPROVE AFTER MONTHS OF DECLINE

February 2021: NFIB Small Business Index = **95.8**

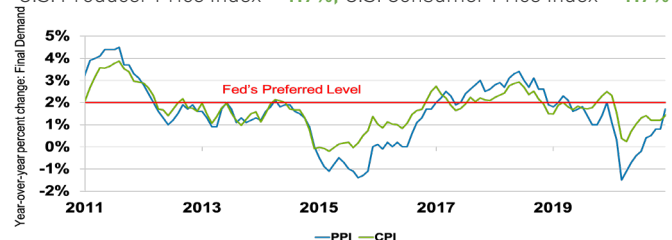


Source: National Federation of Independent Business

INFLATION NEARING FED TARGET AS IT APPROACHES 2019 LEVELS

February 2021:

U.S. Producer Price Index = **1.7%**; U.S. Consumer Price Index = **1.7%**



Sources: U.S. Bureau of Labor Statistics

MANUFACTURERS REMAIN CONFIDENT IN ECONOMY

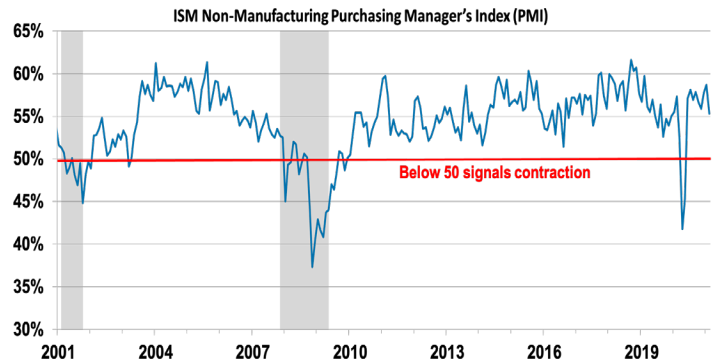
February 2021: ISM Manufacturing Index = **60.8**



Source: Institute for Supply Management

SERVICES SECTOR TAKES ANOTHER STEP BACK IN FEBRUARY

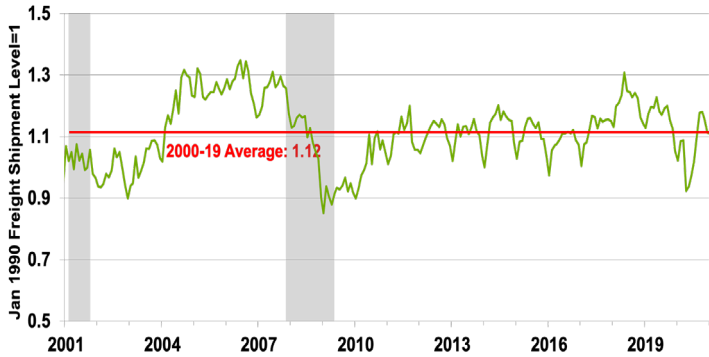
February 2021: ISM Non-Manufacturing Index = **55.3**



Source: Institute for Supply Management

FREIGHT SHIPMENTS DECLINING

December 2020: Cass Freight Shipment Index = **1.110**



Source: Cass Information Systems





EVEN WITH STIMULUS PACKAGE, DOLLAR INDEX BOUNCES BACK





March 5, 2021: Trade Weighted Dollar Index = **114.0**



Sources: U.S. Bureau of Labor Statistics

COMMODITIES AND FUTURES

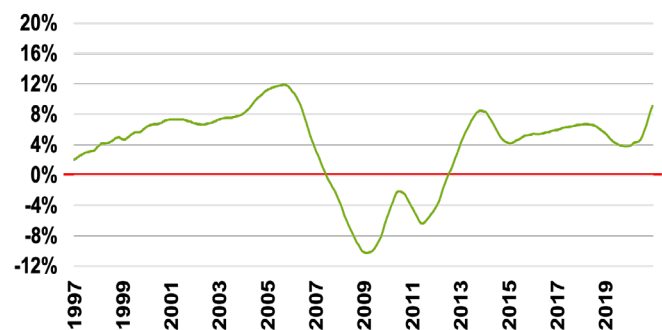
	As of March 12, 2021	Yearly Change
Crude Oil 	65.56	+128.43%
Copper 	4.1570	+68.71%
Lumber 	865.00	+152.18%
Live Cattle 	118.925	+24.43%

	As of March 12, 2021	Yearly Change
Gold 	1725.80	+13.7%
Silver 	25.995	+79.28%
Corn 	539.75	+52.15%
Wheat 	638.00	+79.80%

Source: Wall Street Journal

HOUSING PRICE GROWTH ACCELERATING

January 2021: 9.1%



Sources: Zillow



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As of March 12, 2021