

YieldQuest Securities LLC

***Are Your Client's Bond Portfolios
Ready for Higher Rates***

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Are Your Clients Ready for Higher Rates

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The Return to Economic Normalcy / The Case for a Generational Bond Bear Market

The Consumer

The consumer contributed 3.0% to GDP in the fourth quarter. So much for the consumer being dead.

Contributions to Real GDP Q/Q

Source: Strategas Research

Contributions to Real GDP Q/Q A.R. Growth				
	1Q '10	2Q '10	3Q '10	4Q '10
GDP	3.7%	1.7%	2.6%	3.2%
<i>Percentage points at annual rates:</i>				
Consumer Spending	1.3%	1.5%	1.7%	3.0%
Goods	1.3%	0.8%	0.9%	2.3%
Durable goods	0.6%	0.5%	0.5%	1.5%
Nondurable goods	0.7%	0.3%	0.4%	0.8%
Services	0.0%	0.8%	0.7%	0.8%
Private Investment	3.0%	2.9%	1.8%	-3.2%
Fixed investment	0.4%	2.1%	0.2%	0.5%
Nonresidential	0.7%	1.5%	0.9%	0.4%
Structures	-0.5%	0.0%	-0.1%	0.0%
Eqp & Software	1.2%	1.5%	1.0%	0.4%
Residential	-0.3%	0.6%	-0.8%	0.1%
Chg Priv Inventories	2.6%	0.8%	1.6%	-3.7%
Net Exports	-0.3%	-3.5%	-1.7%	3.4%
Exports	1.3%	1.1%	0.8%	1.0%
Imports	-1.6%	-4.6%	-2.5%	2.4%
Gov Spending	-0.3%	0.8%	0.8%	-0.1%
Federal	0.2%	0.7%	0.7%	0.0%
State and local	-0.5%	0.1%	0.1%	-0.1%

After 4 quarters of positive contribution, private investment declined due to the negative inventory contribution.

These two offset each other.

Gov't was roughly neutral in 4Q.

The Consumer

The deleveraging of the consumer is unfolding and debt levels are no longer excessive.

Household Burdens Now Only Average

Source: Wells Capital
November, 2010 Page 5

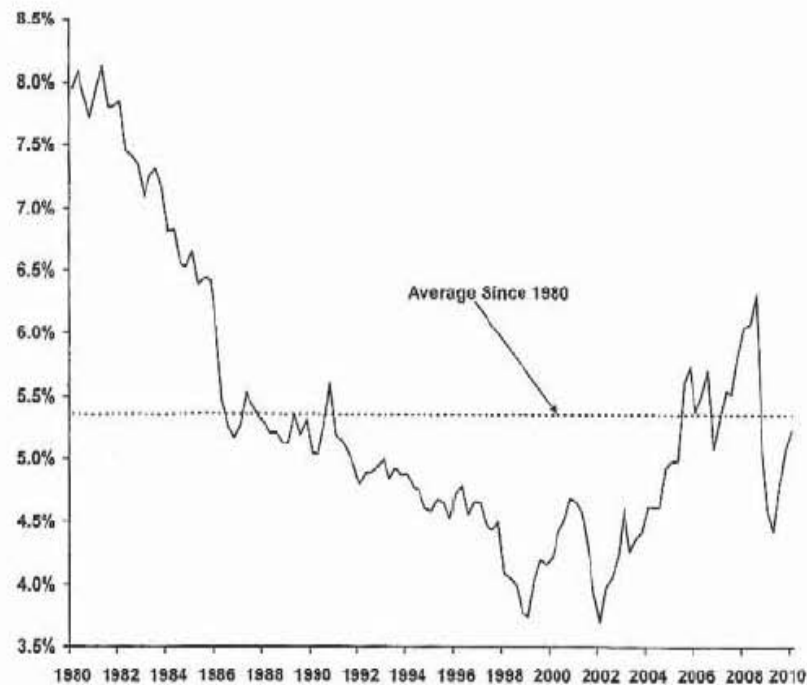
U.S. Household DEBT Burden*

*U.S. Household Financial Obligations Ratio (principal and interest payments, lease payments, rental payments, homeowners' insurance payments, and property tax payments as a percent of disposable personal income). Source: Federal Reserve Board



U.S. Household ENERGY Obligations Ratio**

**Personal Consumption Expenditures on Energy Goods and Services (Table 2.3.5 NIPA Accounts) as a Percent of Disposable Personal Income.

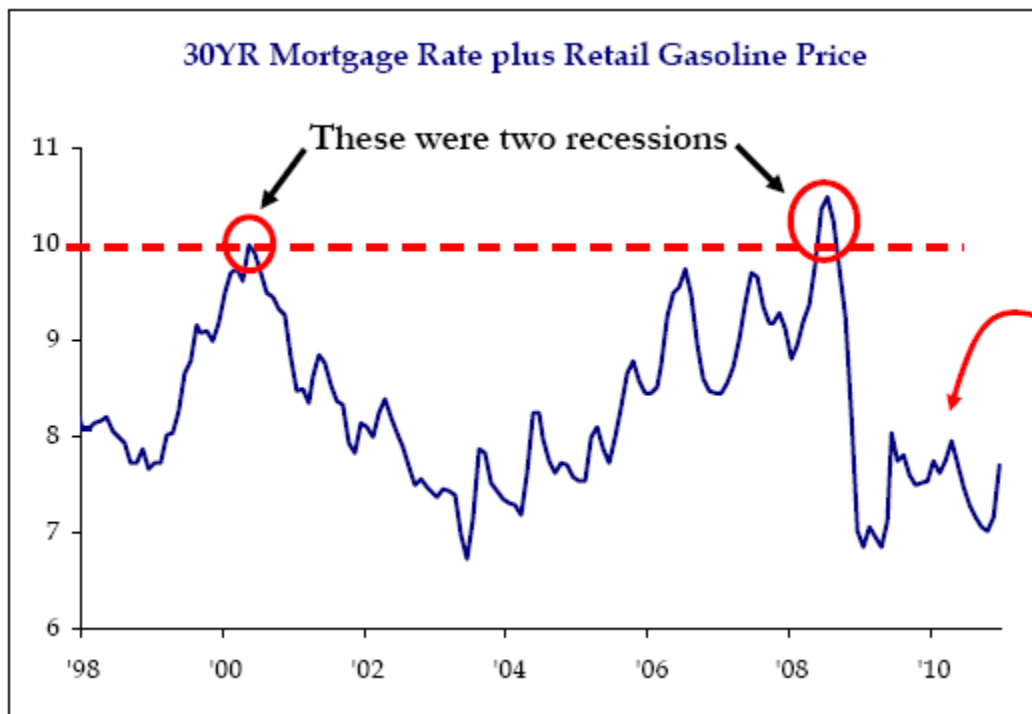


The Consumer

We will keep our eyes on the chart below for signs of future economic weakness. Even with the rise in mortgage rates and gasoline prices, we are nowhere near 'dangerous' levels for the domestic economy.

30-Year Mortgage Rates Plus Retail Gasoline Price

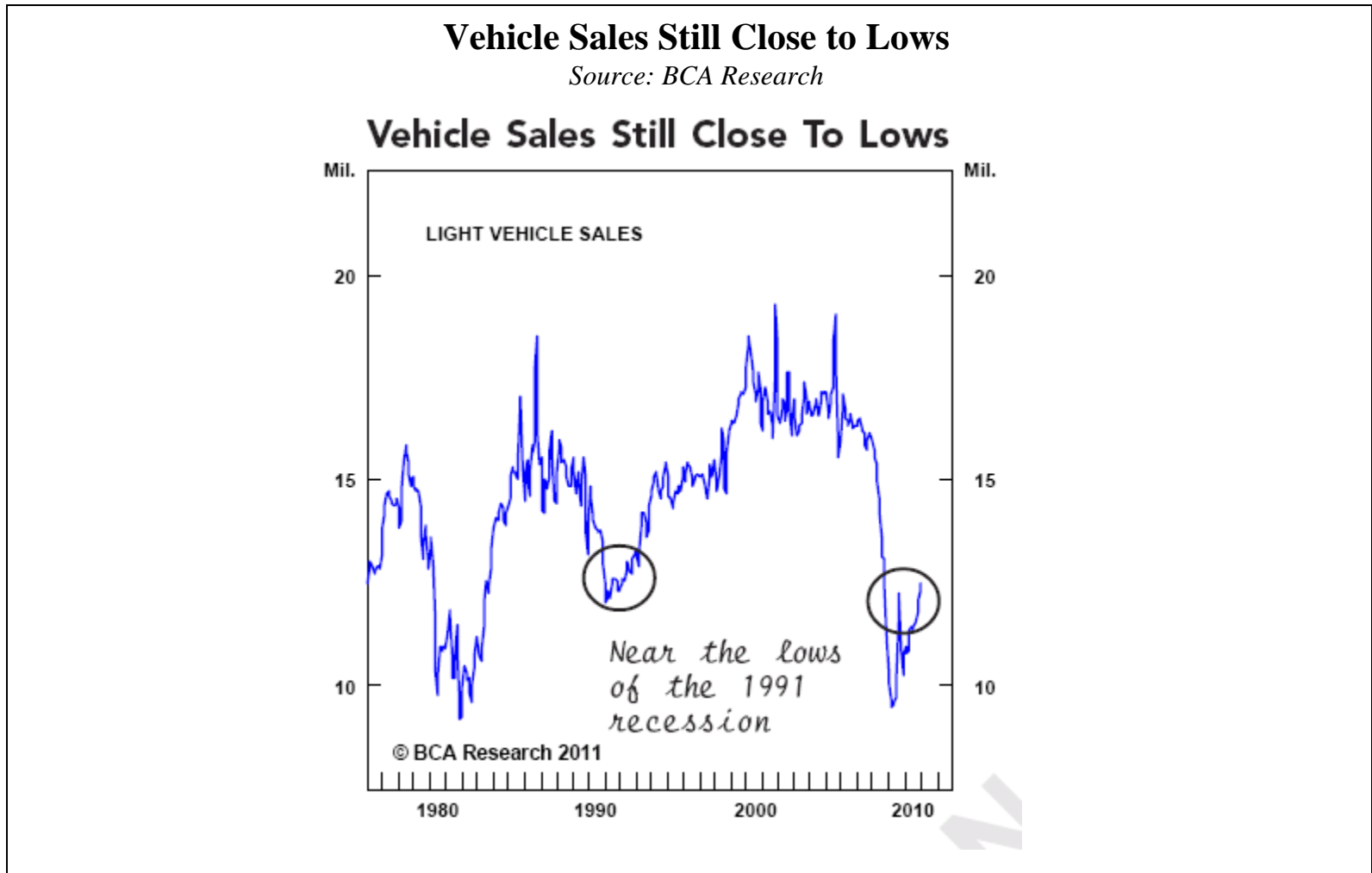
Source: Strategas Research



We're watching a simple measure of 30YR mortgage rates and the retail price of gasoline as an early warning sign for economic stress. A rise to above 10 has historically been worrisome and bears monitoring. The indicator has been trending sideways for the past year.

The Consumer

Vehicle sales have started to recover but still remain near the lows of the 1991 recession. With the average age of a car now over 7 years, we would look for this to add meaningful to GDP in the quarters ahead.



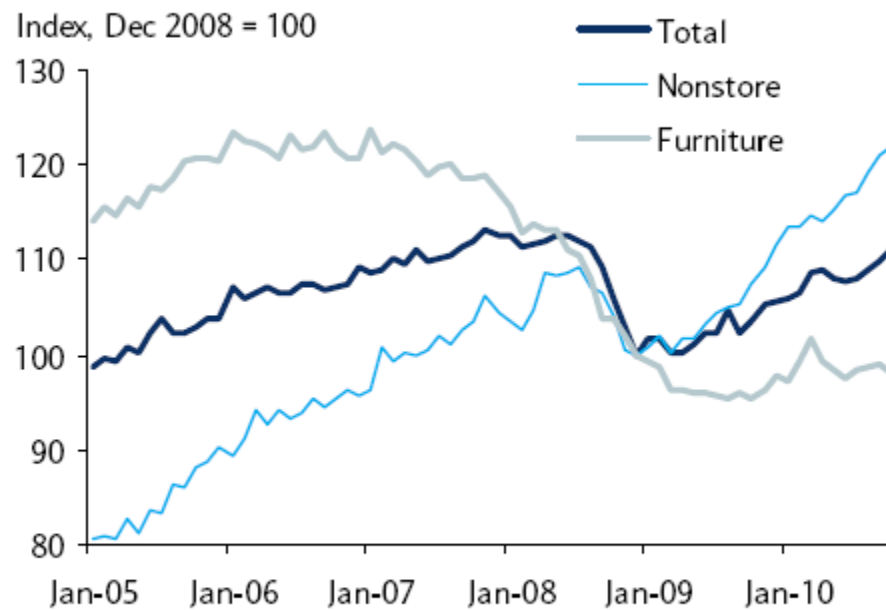
The Consumer

Below we highlight further evidence of the consumer recovery.

Overall Retail Sales Close to Pre-Crisis Levels

Source: Barclays Capital

Figure 2: Overall retail sales close to pre-crisis levels



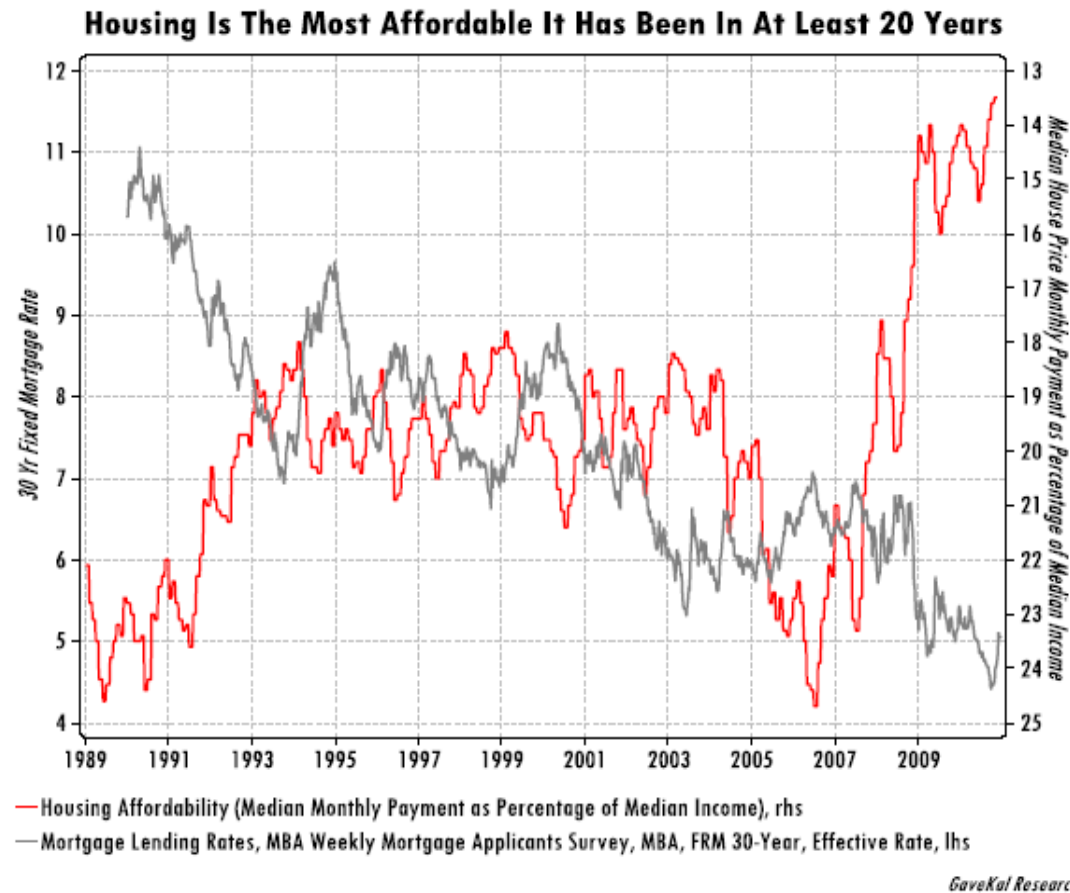
Source: Census Bureau, Barclays Capital

Housing

Housing is the most affordable in at least 20 years with prices down and interest rates still very low.

Housing is the Most Affordable It Has Been in at least 20 Year

Source: GaveKal



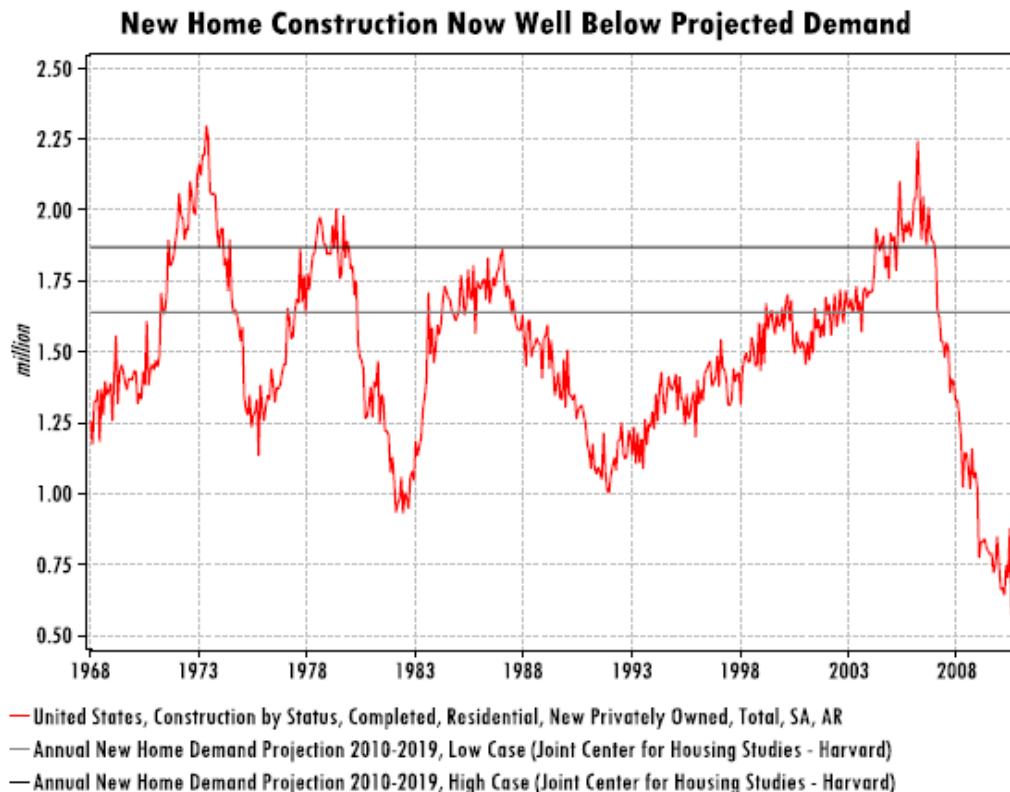
Housing

Housing remains the missing piece of the economic recovery. There is now structural under building relative to household formation and creates the potential for a housing shortage in the years ahead.

New Home Construction Now Well Below Projected Demand

Source: GaveKal

There is now structural UNDER-building relative to household formation projections



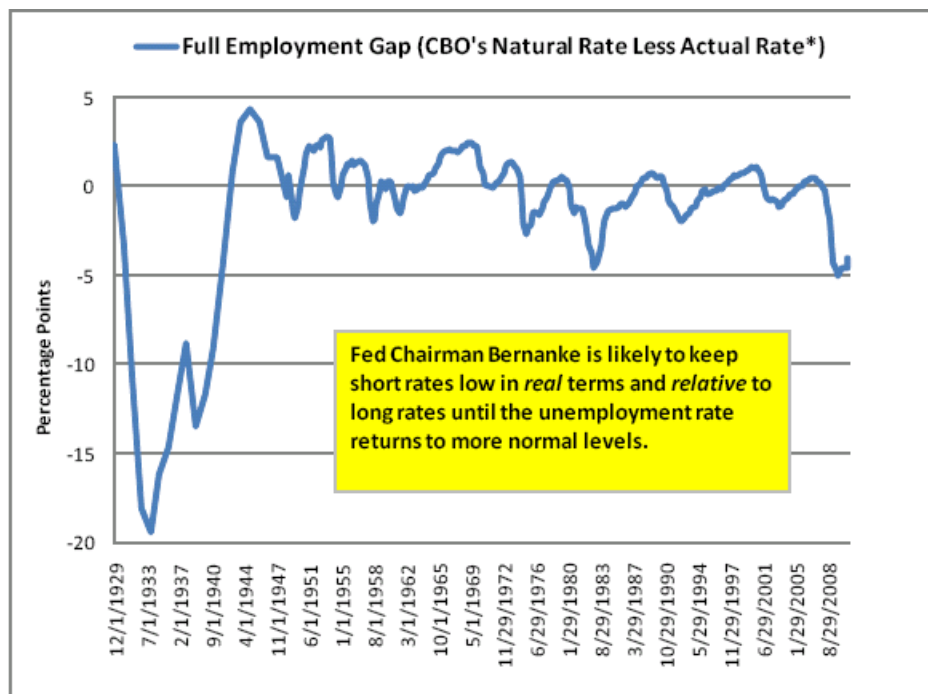
GaveKal Research

The Employment Situation

The Fed will be reticent to raise rates before employment ticks meaningfully higher. However, this could lead to a battle between elevated headline inflation and employment that sews the seeds for elevated core inflation the years ahead.

Full Employment Gap

Source: MKM Partners



Source: CBO; Bloomberg; MKM Partners

*The historical median natural rate of 5.5% is used from 1929-1949 as CBO estimates do not exist for this period

*Based on the median ratio between U6 and U3 from 1994-2010

The Employment Situation

The ISM Non-Manufacturing employment index has recovered to pre-recessionary levels as hiring continues in the important service sector of the economy.

ISM Non-Manufacturing Employment Index, Back to Pre-Recessionary Levels

Source: MKM Partners

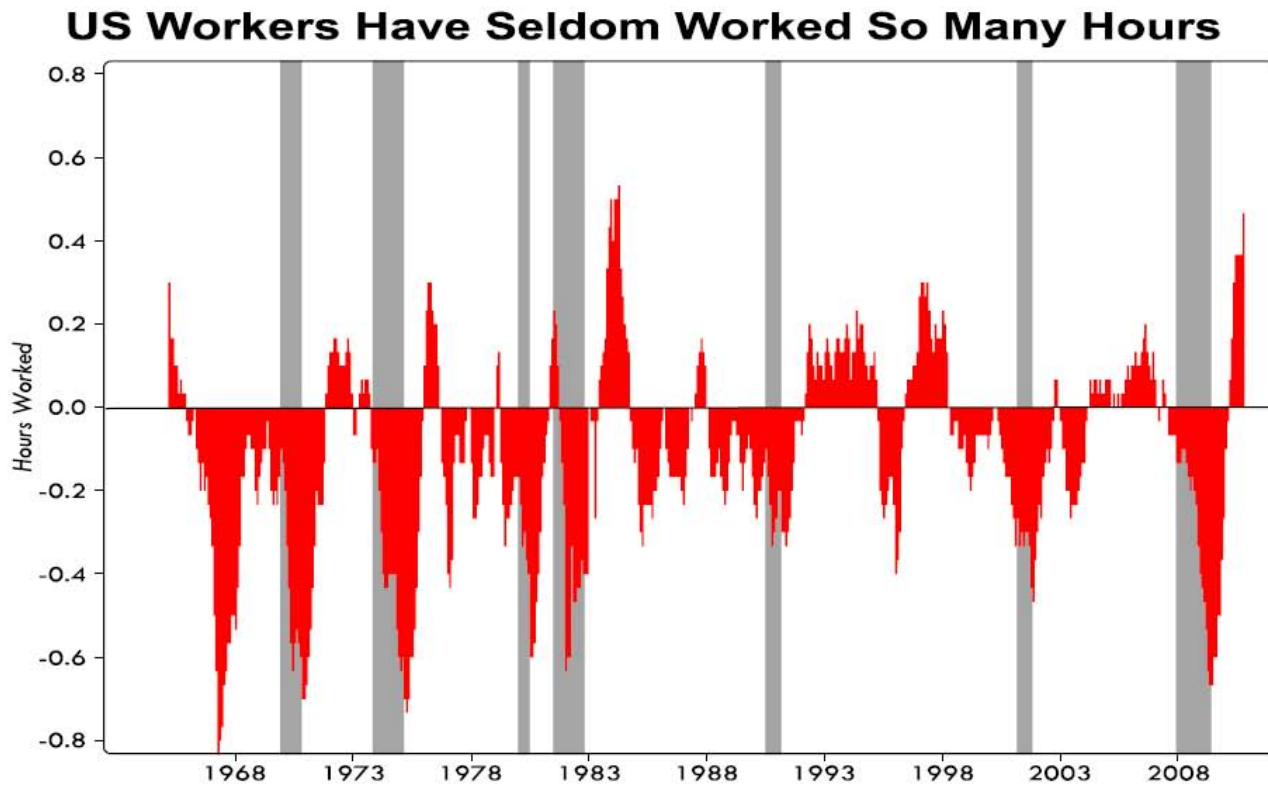


The Employment Situation

The chart below is interesting and highlights the lack of bargaining power of the U.S. workforce.

US Workers Have Seldom Worked So Many Hours

Source: GaveKal Research



■ NBER, Business Cycle Reference Dates
■ Productivity, Costs & Hours Worked, Hours Worked, Private Industry, Total, Average Weekly, Production Worker, SA [c.o.p. val 1 year, m.a. 3]

GaveKal Research

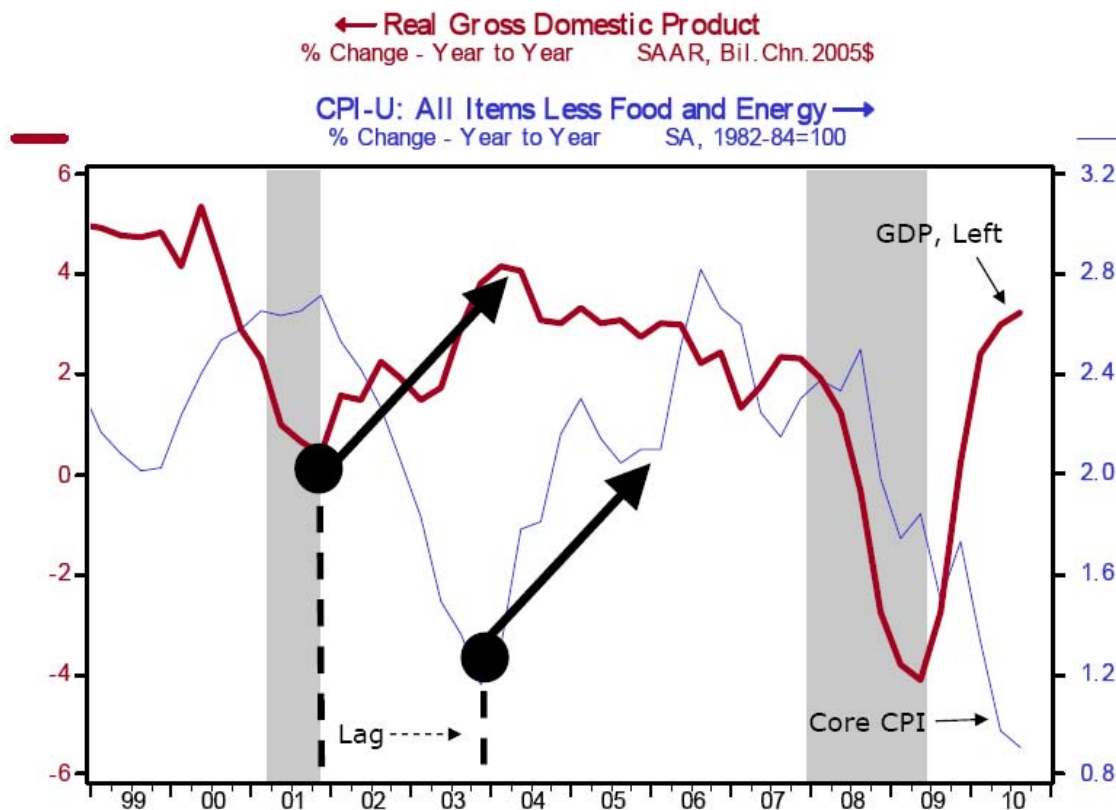
- The typical reaction of a manager caught in a recession is to fire the least productive workers. Then, when the economy bounces back, the remaining workers are asked to work harder as managers are wary of hiring again.
- Still, even with that in mind, it is noteworthy that the length of the working week of the average US worker is back to a record high.
- This clearly shows the lack of bargaining power of the US workforce.

Inflation

In the 2003-2004 recovery, inflation lagged by the turn in GDP growth by almost two year. After bottoming in mid 2009, we would look for inflation to pick up later this year.

Broad Based Inflation Is A Classic Lagging Economic Indicator

Source: Strategas Research

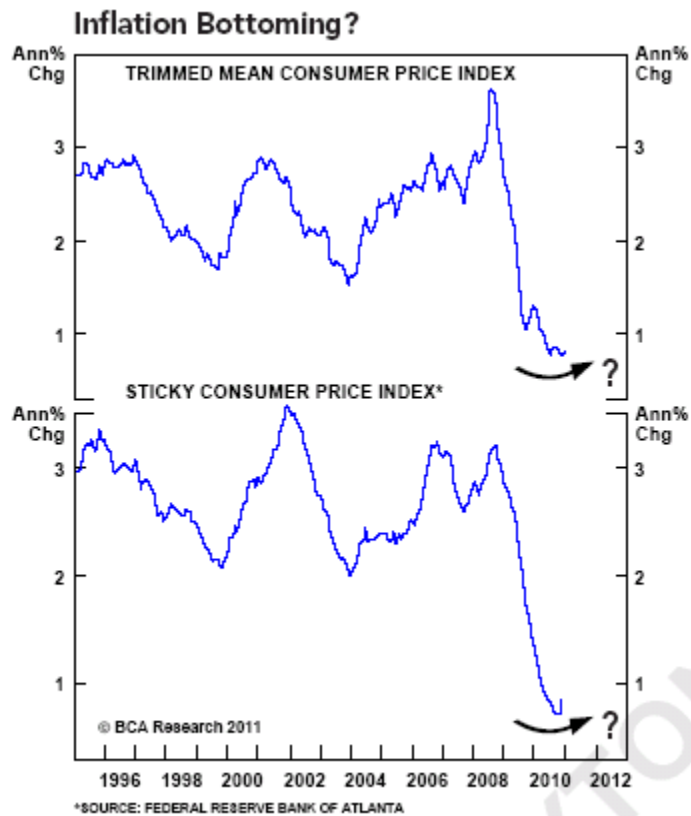


Inflation

In two key inflation indicators it appears that inflation is in a bottoming process and deflationary fears have now been removed from the market.

Inflation Bottoming

Source: BCA Research

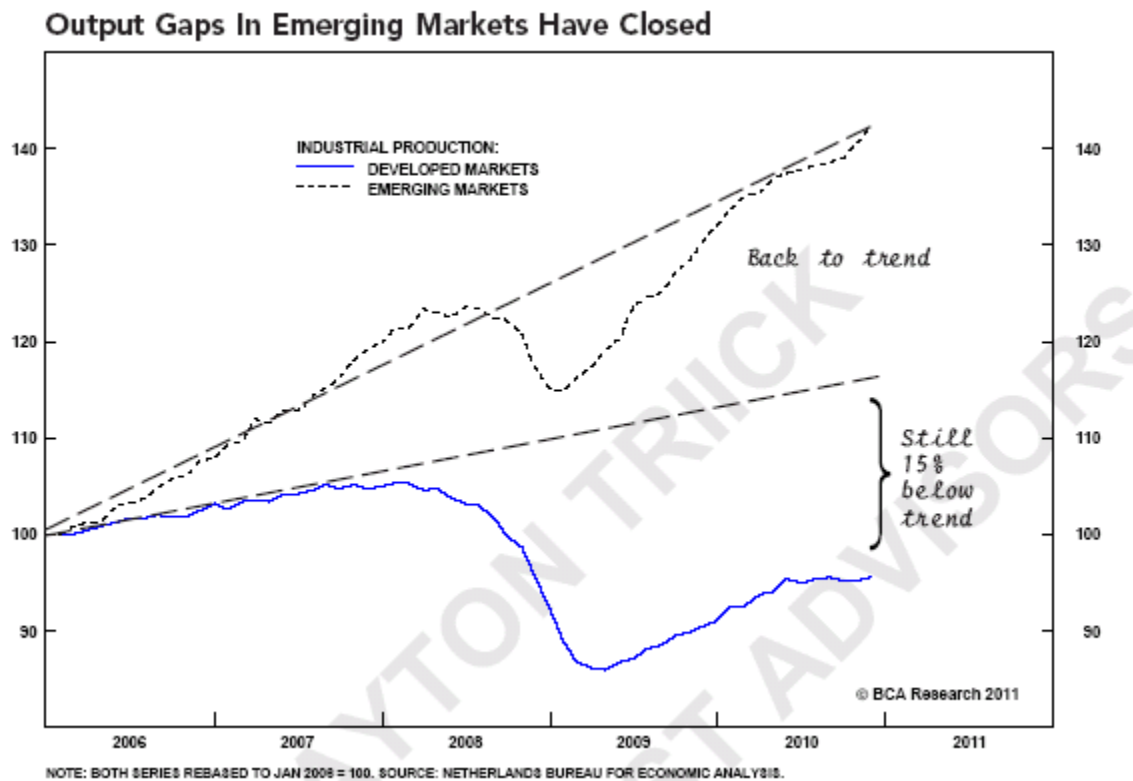


Inflation

The output gap in emerging markets have closed and is one of the reasons central banks in China and India are tightening monetary policy. Developed economies are still 15% below trend but as this closes we would look for a tightening of policy by the Fed and the ECB.

Output Gaps in Emerging Markets Have Closed

Source: BCA Research



Inflation

Inflation is already becoming an issue in India, where the annual rate is expected to increase from 3.6% in 2010 to 8.8% in 2011 and 6.2% in 2012. Although we would not be looking for this level of inflation domestically, we believe a return to 3%-5% inflation in the U.S. to be more than reasonable in the coming years.

Inflation in India

Source: Barclays Capital

COUNTRY SNAPSHOT: INDIA

	FY 10				FY 11				FY 12				Fiscal year average		
% change y/y	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2010	2011	2012
Real GDP (q/q saar)	7.4	16.5	-2.1	13.5	8.6	16.3	1.0	8.2	8.2	11.0	10.0	8.9			
Real GDP	6.3	8.7	6.5	8.6	8.9	8.9	9.7	8.4	8.3	7.0	9.4	9.5	7.5	8.6	8.6
Private consumption	4.3	6.7	5.3	2.6	7.8	9.3	7.0	7.0	7.3	7.3	7.5	8.0	4.7	7.8	7.5
Public consumption	15.4	30.2	2.5	2.1	9.0	9.2	7.0	7.0	5.0	5.0	6.0	6.0	10.4	7.9	5.6
Investment	3.1	4.0	8.8	17.7	19.0	11.1	10.0	10.0	11.0	11.0	11.5	11.5	8.7	12.2	11.3
Industrial output	3.8	9.0	13.4	15.2	11.9	8.8	8.8	7.0	6.5	8.0	8.5	9.0	10.7	9.0	8.0
WPI inflation (y/y)	0.5	0.2	4.3	9.5	10.6	9.1	8.3	7.0	5.6	6.0	6.4	6.6	3.6	8.8	6.2
Current account (% GDP)	-1.6	-2.9	-3.4	-3.4	-4.6	-4.2	-3.7	-1.0	-4.5	-3.5	-3.0	-1.0	-2.9	-3.3	-3.0
General govt balance (% GDP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.5	-8.6	-8.1
Repo rate (period end, %)	4.75	4.75	4.75	5.00	5.25	6.00	6.25	6.50	6.75	7.00	7.00	7.00	5.00	6.50	7.00

Note: Values expressed in y/y % unless otherwise specified. India's fiscal year begins in April of previous year and ends in March of the current year. Source: Barclays Capital

Fed Policy

We believe the following five factors will be key in pushing up interest rates across the yield curve. Below are five reasons for higher rates and five bullet points that explain countertrend rallies in the market.

Support for Rates and Pushing the Curve Higher

Source: Strategas Research

Support for Rates

1. Glut of global savings slow to diminish.
2. European sovereign risks not going away.
3. QE2 mutes potential sell-offs into June.
4. **Corporate savings not being deployed in mass.**
5. MBS and Agency roll-off provides support to Treasuries

Pushing the Curve Higher

1. Accelerating growth will pressure base rates.
2. Modest uptick in inflation expectations currently holding tight.
3. Treasury supply here to stay, with upside risk.
4. **Surge in corporate borrowings seems inevitable as spreads narrow.**
5. Producer and commodity prices are building in the pipeline.

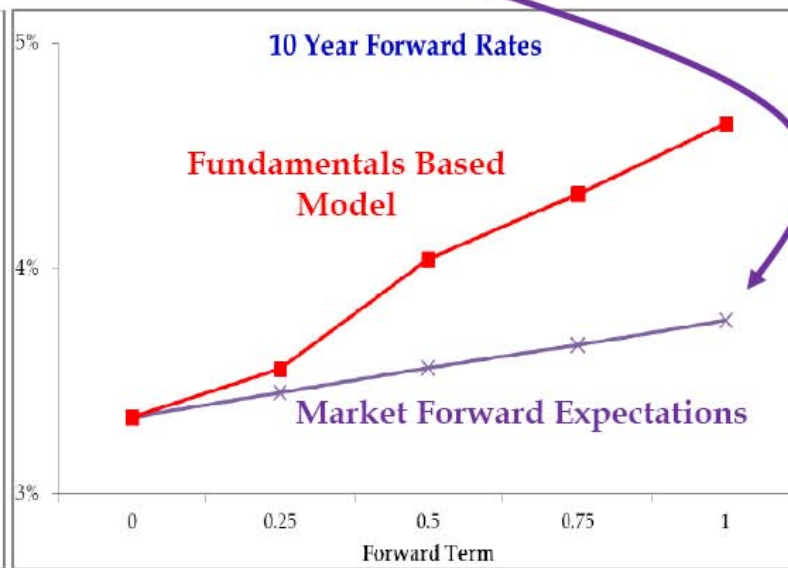
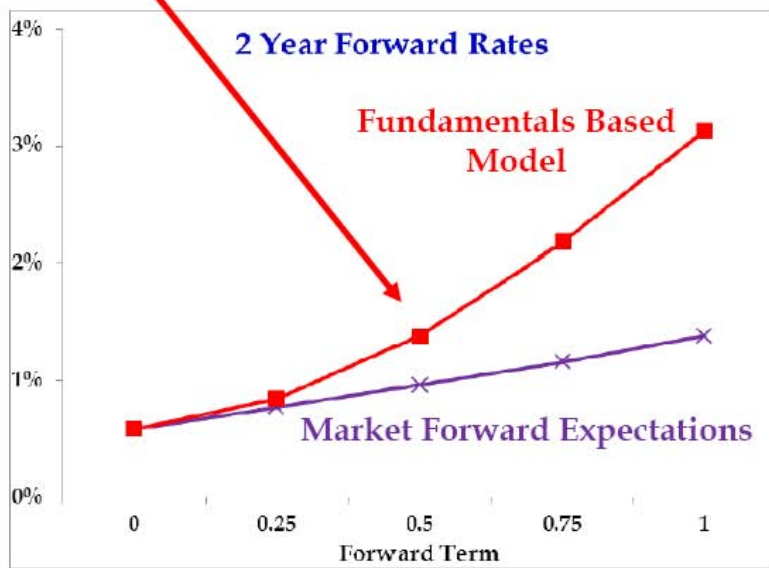
Fed Policy

The fundamental based models from Strategas are prognosticating yields much higher than current forward rates in the market. We believe the short end of the curve to be poised to bear the brunt of the move higher in yields.

Fundamentals Indicate a Pickup in Rates

Source: Strategas Research

Improving economic fundamentals, combined with easing costs of corporate credit, point to higher rates than what's currently priced into forward curves. Consistent with Strategas Chief Economist Don Rissmiller's forecast of 4%+ GDP for 2011, fundamental based models are indicating forward Treasury rates well above current expectations.

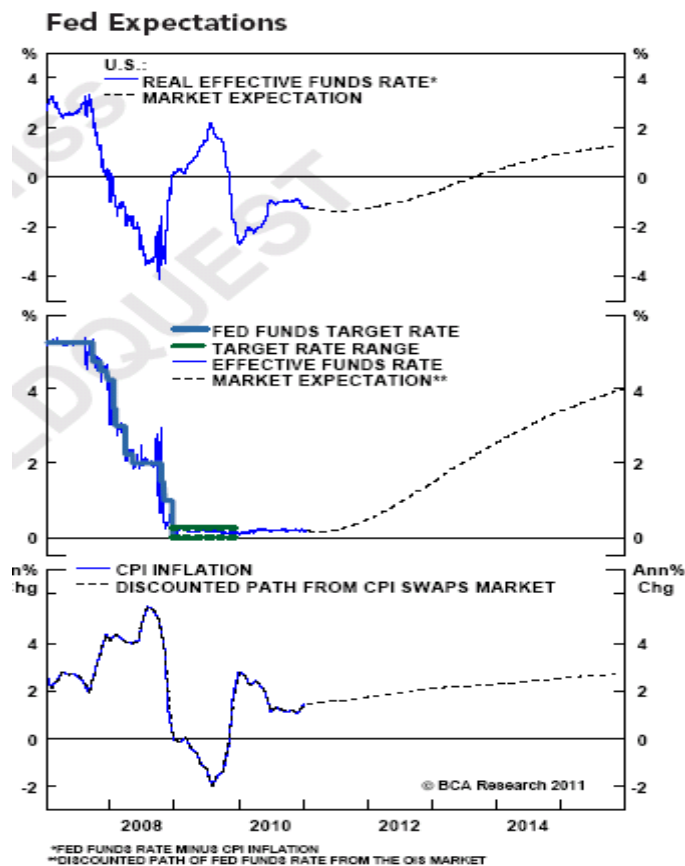


Fed Policy

Current market expectations look for the Fed Funds Rate to start moving higher in 2012 and reaching 4% by the end of 2015. We believe the market could start discounting higher rates much sooner as economic data continues to improve.

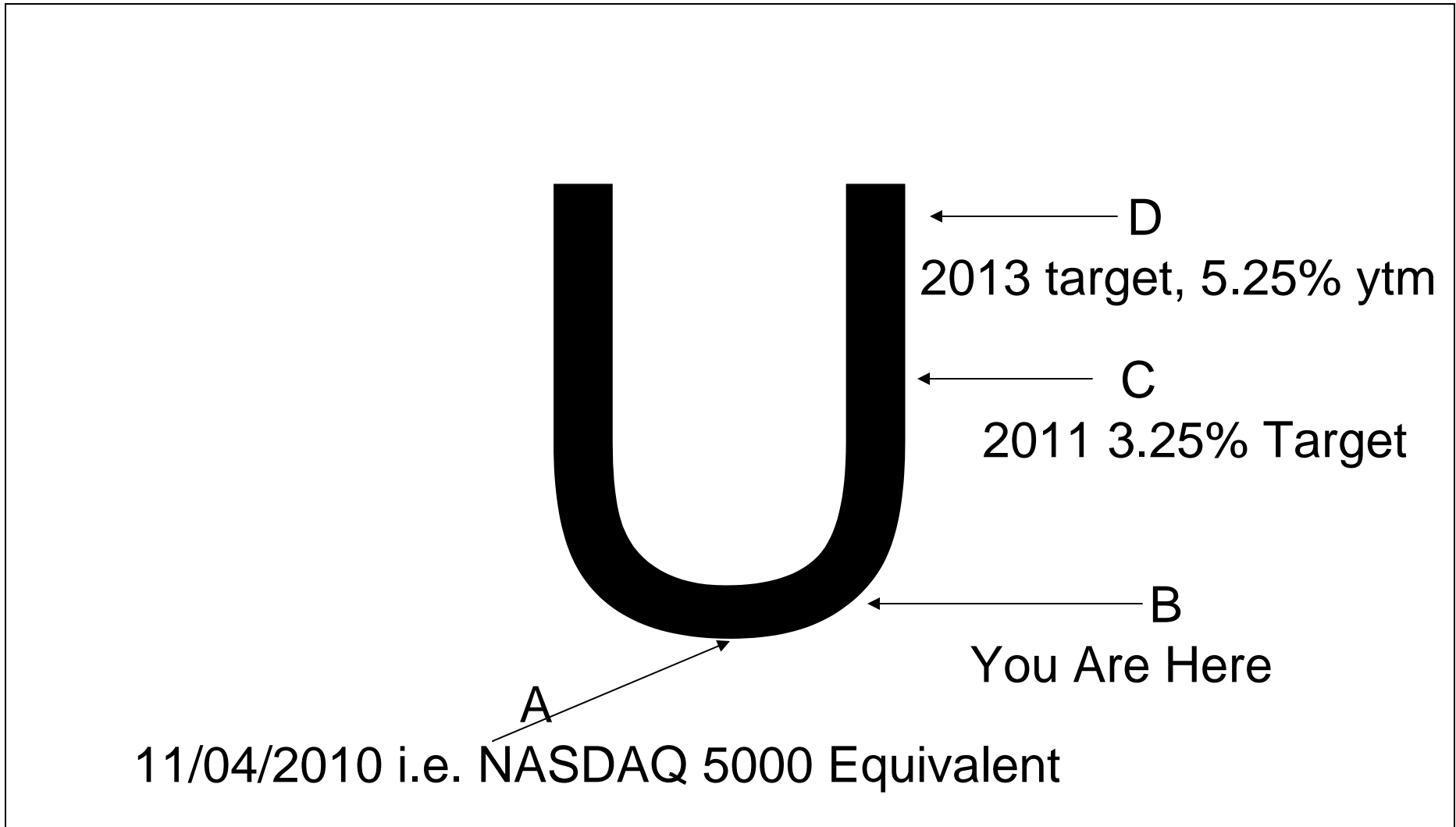
Fed Expectations

Source: BCA Research



The Return to Economic Normalcy

Below we highlight the other side of the U with respect to the 5-year Treasury



Bond Market Roadmap

YieldQuest 5-Year Bond Market Roadmap

	Current Yield	2011 Target Yield	2013 Target Yield	2016 Target Yield	Eps to 2011 Destination	Eps to 2013 Destination	Eps to 2016 Destination
2-Year	0.84%	2.00%	5.00%	5.00%	1.16%	4.16%	4.16%
5-Year	2.38%	3.25%	5.25%	6.50%	0.87%	2.87%	4.12%
10-Year	3.72%	4.25%	5.50%	7.50%	0.53%	1.78%	3.78%
30-Year	4.75%	5.00%	5.75%	8.00%	0.25%	1.00%	3.25%

* In the over/under game we will take the over

YieldQuest's Bond Bear Market Toolbox

Bond Bear Market Toolbox

With the talk of QE II, the Fed pushed real yields into negative territory. The 5-year TIPS security now has a 0.07%. We do not believe fixed income investors can hide in TIPS.

5-Year TIPS Yield

Source: Bloomberg L.P.

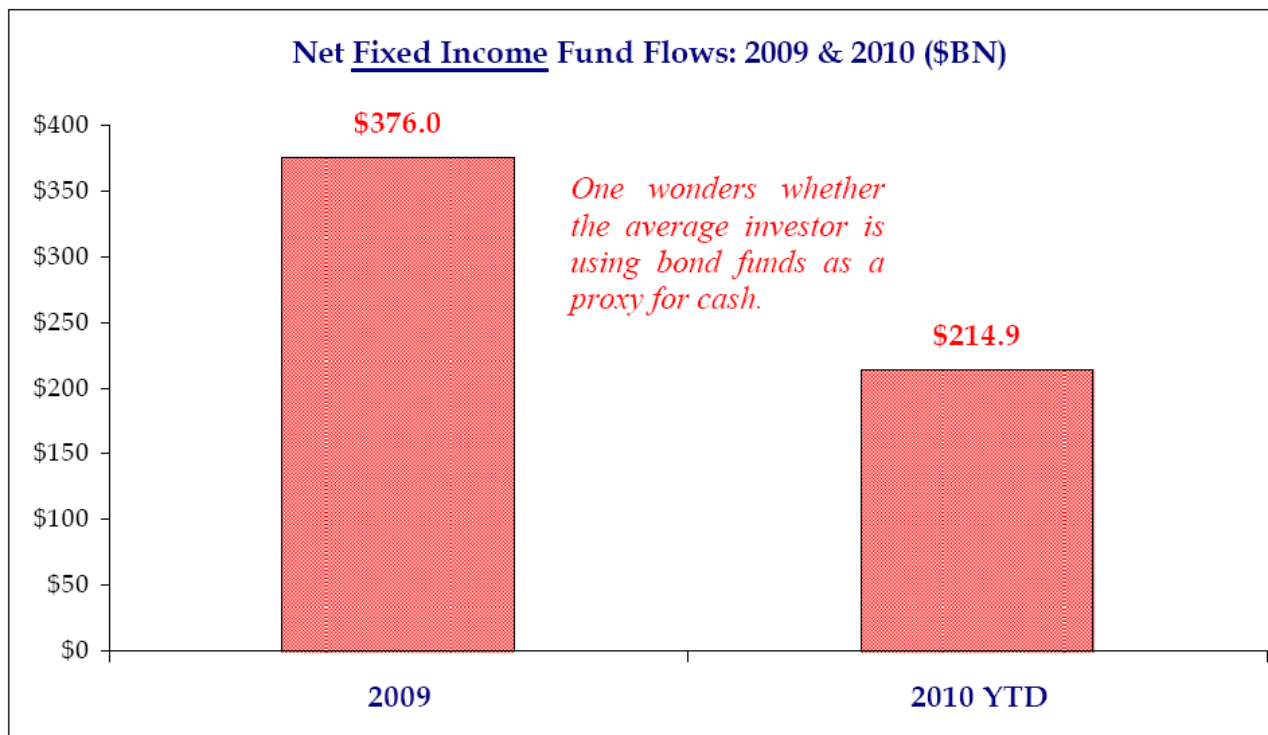


Bond Bear Market Toolbox

We expect a sharp reaction because of the exaggerated fund flow bias towards fixed income in the last two years. As prices have exploded, investors continue to pile into fixed income at the expense of riskier assets.

Net Fixed Income Fund Flows: 2009 & 2010

Source: Strategas Research
September 2, 2010 Page 1



Bond Bear Market Toolbox

Ultimately, we believe bonds are showing tendencies associated with those of a bubble.

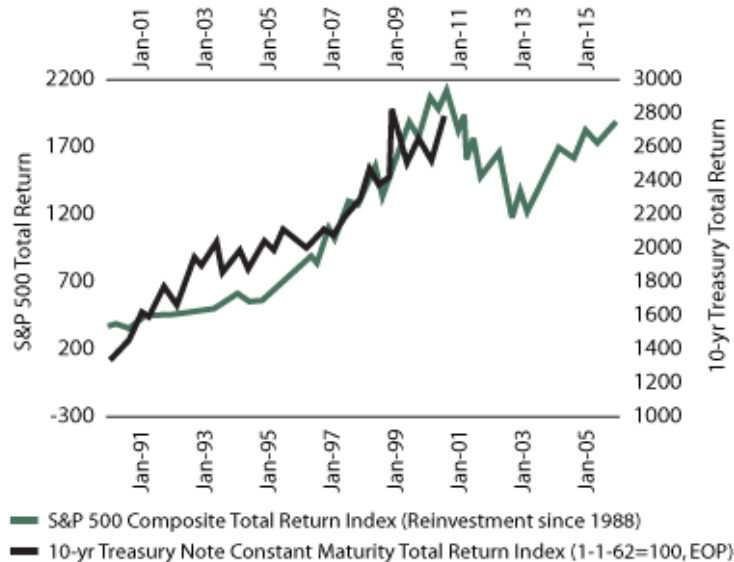
Bond Bubble?
Source: Money Morning

Bond Bubble?

Bonds have provided a welcome safe-haven for investors seeking shelter from the financial maelstrom of the past two years. But now many analysts fear bonds have entered bubble territory and pose a rising threat to their holders.

For instance, the similarity between the past 10 years' action in U.S. Treasuries and the tech stock mania that inflated the Standard & Poor's 500 Index from 1990 to 2005 "should cause anxiety, especially when one considers the high correlation and what it suggests about plausible future trends for bonds," according to Citigroup Inc. strategist Tobias Levkovich.

The chart below shows that the coefficient of determination between the two is a whopping 87% according to Citigroup research. The higher that number is, the more closely the two data sets move in lockstep.



Sources: Citigroup Inc., Money Morning staff research

Bond Bear Market Toolbox

Bubbles are formed when excessive speculation enters a market. Instead of viewing the intrinsic value of an asset, speculators in a bubble market instead focus on the resale value of the asset.

This is sometimes referred to as the greater fool theory of investing. In a bubble, it doesn't seem to matter that a price is irrationally high - it only matters that it can be sold for an even more irrational price at a later date.

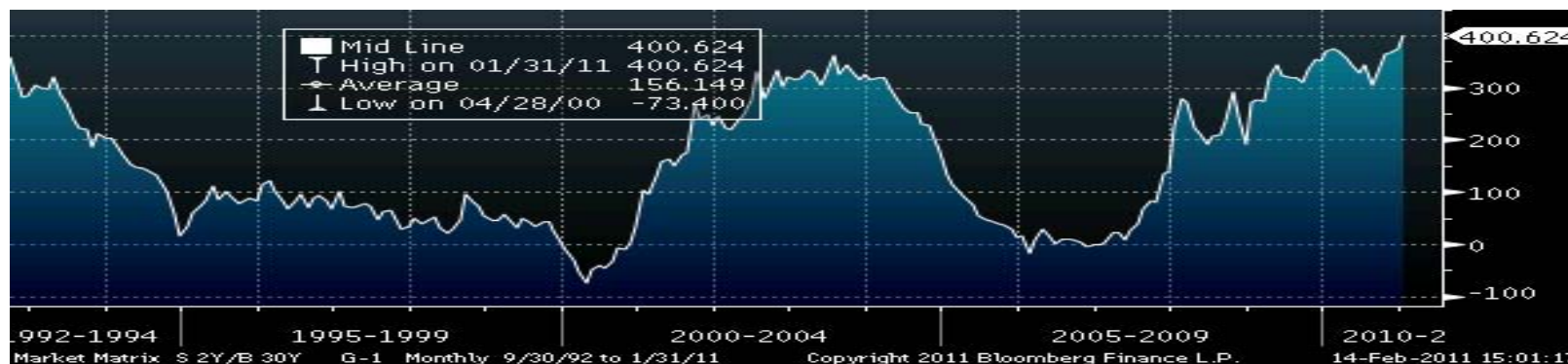
Bubbles often end with steep declines, where most of the speculative gains are quickly wiped out.

Treasury Yield Curve Spreads

The slope of the 2/30 year spread remains steep. We would look for a flattening of the yield curve in 2011 and beyond.

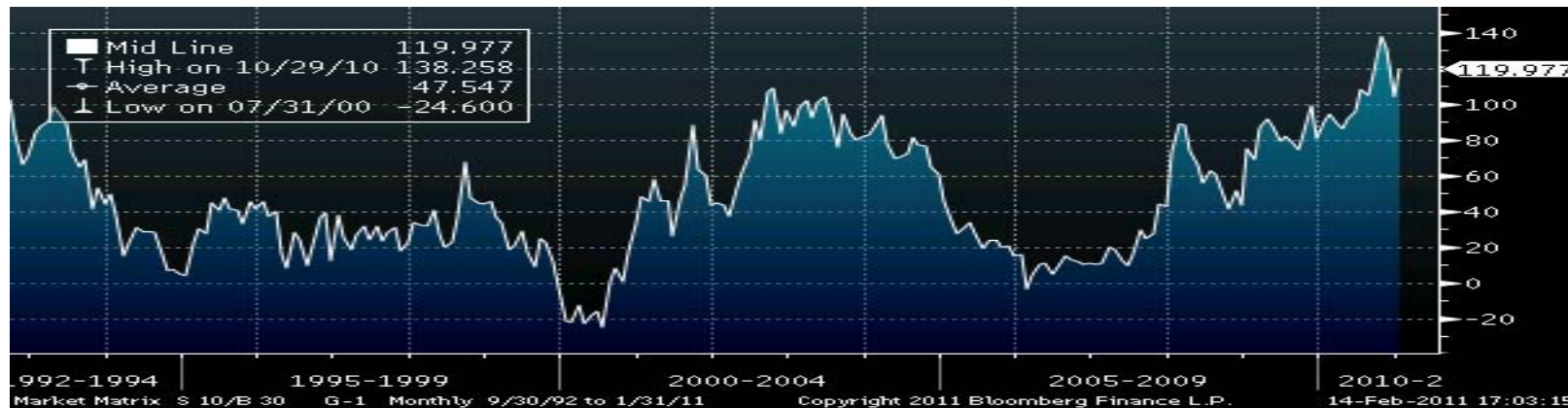
2-30 Year Treasury Spread

Source: Bloomberg L.P.



10-30 Year Treasury Spread

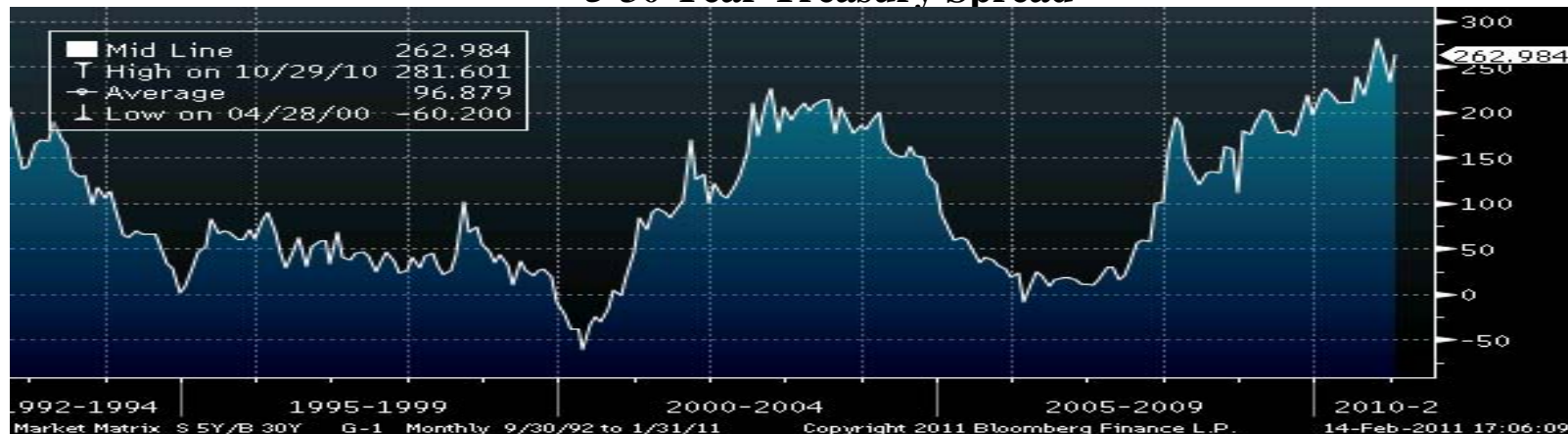
Source: Bloomberg L.P.



Treasury Yield Curve Spreads

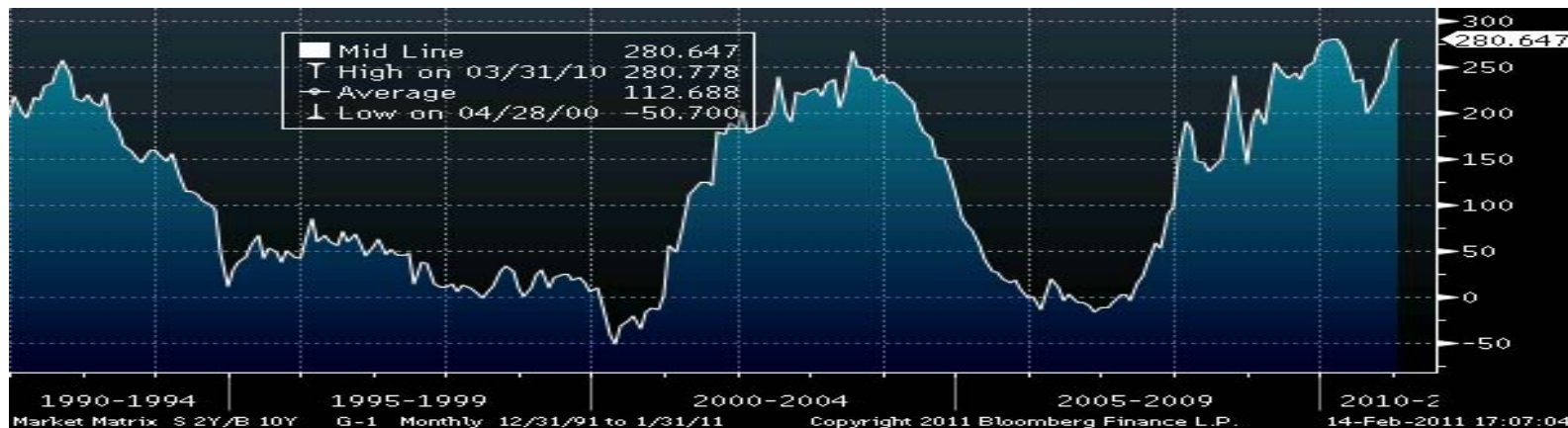
Across the curve spreads are steep. We would look for a flattening of the yield curve in 2011 and beyond.

5-30 Year Treasury Spread



2-10 Year Treasury Spread

Source: Bloomberg L.P.



Bond Bear Market Toolbox

The 20+ Year Treasury Index is approaching multi-year support. We believe there is relative value at the long end of the curve as we look for a flattening of the yield curve.

TLTIV 20+ Year Treasury Index

Source: Bloomberg L.P.



Bond Bear Market Toolbox

With the economic improvement, we believe a continued return to risk assets will likely unfold. We are already seeing this in the corporate bond market.

Baa Corporate Bond Spread

Source: MKM Partners



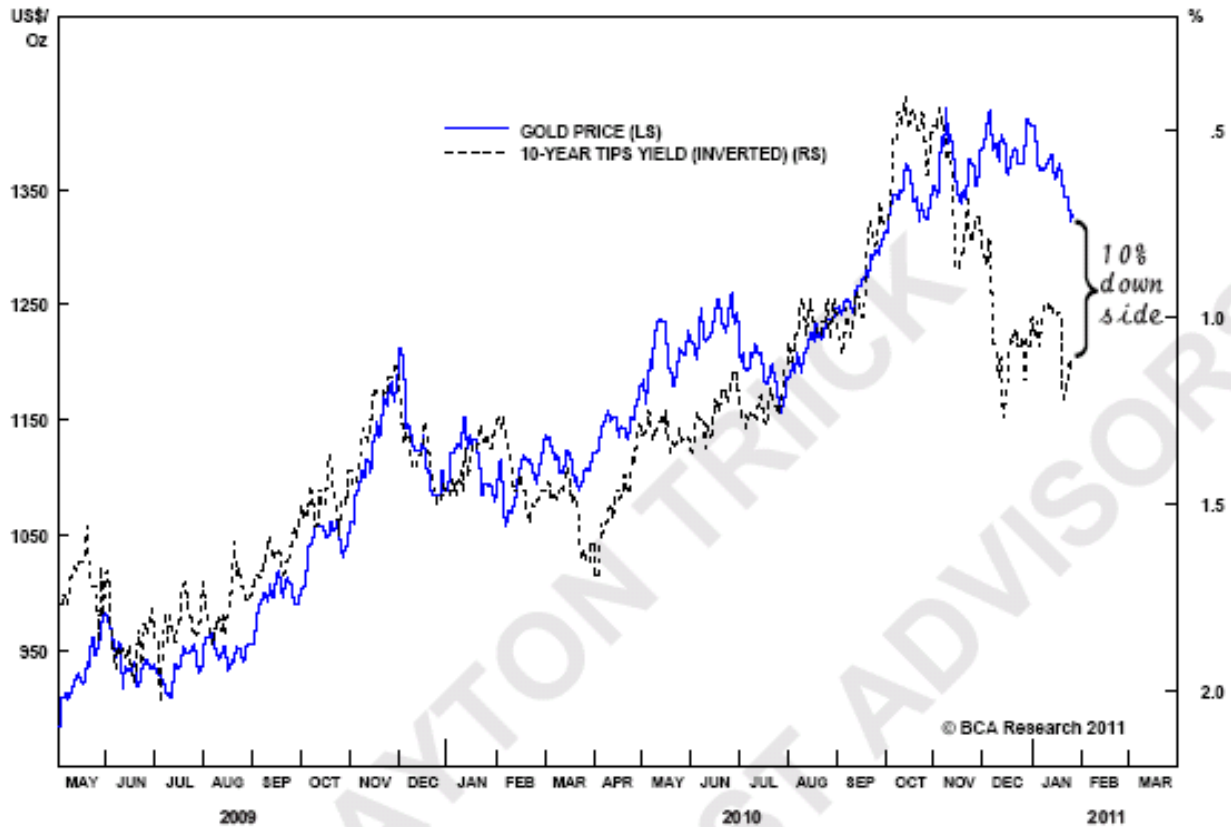
Bond Bear Market Toolbox

We believe the run in gold to be on its last legs and would look for a move lower in the coming months as the fear trade is unwound.

Gold: Vulnerable to a Further Correction

Source: BCA Research

Gold: Vulnerable To A Further Correction



Opportunities in Municipal Bonds

Municipal yields have moved lower, but the 10-year yield on AA GO bonds provides approximately 55 bps in excess of Treasuries in addition to the tax advantages inherent in municipal bonds. We believe this provides an excellent opportunity when combined with a short Treasury hedge.

Municipal Market Advisors AAA GO Consensus 10-Year Current

Source: Bloomberg L.P.

<HELP> for explanation, <MENU> for similar functions. Muni **GBY**

G.O. Municipal Bonds

BLOOMBERG DAILY GENERIC OAS YIELDS
FRIDAY CLOSE Date 02/11/11

Term	AAA (SECTOR 49)	AA (SECTOR 104)	A (SECTOR 159)	BAA1 (SECTOR 631)	AAA MUNICIPAL AS % OF CURRENT US GOVT.'S
1 Yr 2012	0.40	0.73	1.18	1½	149.05
2 Yr 2013	0.73	1.17	1.57	1.97	85.78
3 Yr 2014	1.17	1.62	1.99	2.44	82.87
4 Yr 2015	1.59	2.04	2.43	2.96	84.66
5 Yr 2016	1.96	2.43	2.87	3.53	83.12
7 Yr 2018	2.61	3.17	3.67	4.43	85.90
9 Yr 2020	3.27	3.85	4.30	4.86	94.55
10 Yr 2021	3.56	4.15	4.55	5.04	97.04
12 Yr 2023	3.98	4.60	4.93	5.44	103.83
14 Yr 2025	4.21	4.87	5.18	5.67	105.31
15 Yr 2026	4.31	4.95	5.27	5.70	105.64
17 Yr 2028	4½	5.09	5.45	5.99	106.02
19 Yr 2030	4.66	5.23	5.64	6.97	105.69
20 Yr 2031	4.76	5.31	5¾	7.60	105.98
25 Yr 2036	4.95	5.45	6.21	8.15	108.44
30 Yr 2041	4.97	5.46	6.26	8.15	107.15

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 181059 6464-437-0 14-Feb-2011 14:18:15

Opportunities in Municipal Bonds

The 20-Year GO Tax-Equivalent Yield has moved back to its highest levels since the financial crisis. We believe this presents a unique opportunity.

20-Year GO Tax-Eq Yield, %

Source: MKM Partners

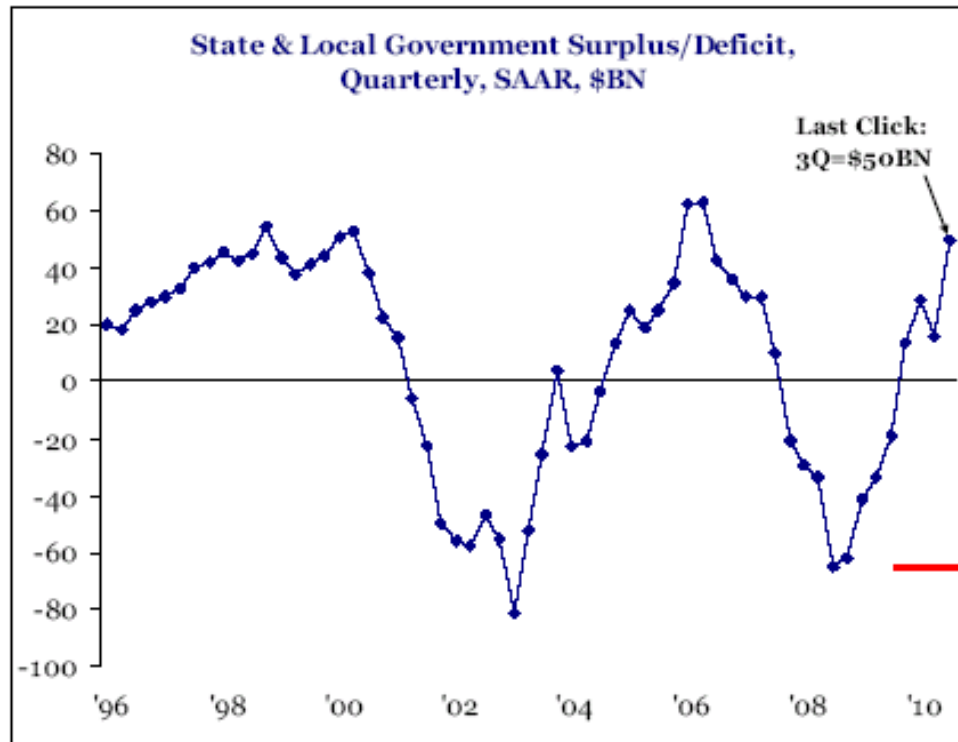


Opportunities in Municipal Bonds

Over the last eight quarters, state and local governments swung from a \$65 billion deficit to a \$50 billion surplus and not indicative of widespread defaults.

State and Local Government Surplus / Deficit

Source: Strategas Research



In the past eight quarters, state and local governments swung from a \$65bn deficit to \$50bn surplus.

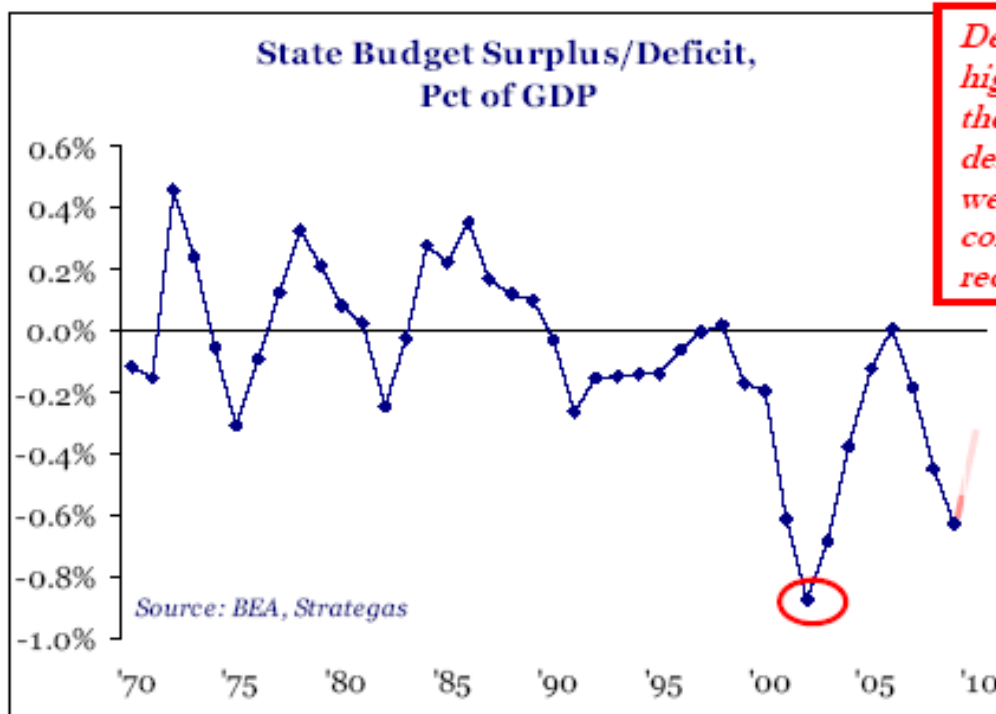
This \$115bn improvement is not reflective of widespread defaults given that it is a result of smaller state deficits and swelling local gov't surpluses.

Opportunities in Municipal Bonds

Despite the significantly higher unemployment in the current recession, state deficits in this recession were actually lower when compared to the previous recession. Again, we do not feel this will lead to widespread defaults given state budgets were in worse shape during a more shallow recession.

State Budget Surplus/Deficit Pct of GDP

Source: Strategas Research



Despite significantly higher unemployment in the current recession, state deficits in this recession were actually lower compared to the last recession

Paul Revere or Chicken Little

- * Risk Free Return vs. Return Free Risk
 - * Many advisors Financial Planning models have a 4% number entered as planning goals.
 - * How will goals be achieved if the fixed income allocation returns 0% to -2% over the next handful of years?
 - * The equity allocation will have to be higher risk/volatility to achieve higher return (with only 60-70% working for you) in order to compensate

- * Secular Bear Market in Bonds - Advisors possibly need to turn portfolios on head.
 - * Most Advisors have spent their whole career in secular bond bull market - thinking needs to change

- * Which side of the U are we on? Does it even Matter? Rates will very likely be moving up over coming months/years.
 - * Key is to set up portfolios for the future
 - * Counter-trend rally may be "get out of jail free card" - give advisors another opportunity to set up risk managed portfolios

- * Duration control:
 - * 80% long 5-year duration portfolio/20% hedged (-15 year duration portfolio) = 1 year duration
 - * Individual bonds over unhedged, constant duration open end funds.

Paul Revere or Chicken Little

- * Getting yield advantage in relatively attractive sectors:
 - * Taxable munis/CD's over non-financial corps
 - * Financial Corps
 - * Callable Preferreds
 - * Step-Up Agency/Corps
 - * Tax Free munis may be the best buy out there right now (100-125% of Treasuries)
 - * Munis could significantly outperform Treasuries as rates rise if this ratio normalizes to 80% historical norm.

- * Yield curve may flatten as rates rise...
 - * Those advisors hugging the short end of the yield curve may be set up for more volatility than they think
 - * Exposure to shorts across Treasury yield curve is important - possibly biased towards the 5-year spot.

- * Advisors need to be the ones pressing clients that a risk managed approach HAS to be implemented here
 - * Give up a bit of upside if wrong over the short period of time that rates stay low (IF they stay low).
 - * Looking at probabilities, it is much more likely that rates rise from here
 - * Leading indicators, etc.
 - * Rates bound by 0% on low side, no real ceiling on upside
 - * When moves happen they could be severe
 - * When will a client cry uncle - down 2%, 5%, 8%, 12%, etc. better to be set up towards bottom of rates?

Homer's Revenge?

Scylla - Permanent Principal Destruction risk

Charybdis - no income to offset principal losses

Sharks - Cash doesn't provide safe harbor from a fee adjusted, inflation adjusted, tax adjusted perspective

Pirates - Clients won't meet their financial goals when 30%ish of a portfolio doesn't deliver anything. Puts an awful lot of pressure on the remaining allocation, need to "run the table" on the 70%

Extra-terrestrials - Client retention becomes a real factor in this environment as X% of the Advisor market will make money in this environment

Bond Bear Market Toolbox

- **You Can Not Hide in ‘Safe Spreads’ Until You First Address the Duration Question**
- **We see opportunity in municipal bonds**
- **Preferred stocks also present opportunities, especially in the financial sector. We favor high coupon investment grade issues with call dates out 3-5 years.**
- **What to do if you are in open end funds (because fund NAV can go down)**
- **TIPS are not a place to hide**
- **Hedges and cash to lower duration**

- **A Sample KISS Portfolio:**
 - 10% cash,**
 - 15% high coupon pfd's**
 - 10% plain vanilla non financial corps**
 - 25% CD's/Taxable municipal bonds,**
 - 5% floating rate/step coupon,**
 - 10% mortgages/step coupon bonds**
 - 20% Tax-EXEMPT Munis**
 - 5% EETCs**

The weighted average spread for a 3-ish year duration portfolio is going to be 170ish bps while the avg cred quality is also going to be probably A-AA.

Call Summary

Conference Call Summary:

1. The deleveraging of the consumer is unfolding and debt levels are no longer excessive. The economic data supports a consumer that is in much stronger health than given credit for. We believe consumption can power the economy towards the return to economic normalcy.
2. The Fed will be reticent to raise rates before employment ticks meaningfully higher. However, this could lead to a battle between elevated headline inflation and employment that sews the seeds for elevated core inflation the years ahead.
3. In the 2003-2004 recovery, inflation lagged by the turn in GDP growth by almost two year. After bottoming in mid 2009, we would look for inflation to pick up later this year.
4. Current market expectations look for the Fed Funds Rate to start moving higher in 2012 and reaching 4% by the end of 2015. We believe the market could start discounting higher rates much sooner as economic data continues to improve.
5. With the talk of QE II, the Fed pushed real yields into negative territory. The 5-year TIPS security now has a 0.07%. We do not believe fixed income investors can hide in TIPS.
6. We expect a sharp reaction because of the exaggerated fund flow bias towards fixed income in the last two years. As prices have exploded, investors continue to pile into fixed income at the expense of riskier assets. We see evidence of a 'bubble' on the fixed market.
7. The 20+ Year Treasury Index is approaching multi-year support. We believe there is relative value at the long end of the curve as we look for a flattening of the yield curve in the years ahead.
8. We believe the run in gold to be on its last legs and would look for a move lower in the coming months as the fear trade is unwound.
9. The 20-Year GO Tax-Equivalent Yield has moved back to its highest levels since the financial crisis. We believe this presents a unique opportunity in municipal debt.