

UNCG / BofAS U.S. Treasury Update

May 23, 2023

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UNC Greensboro U.S. Treasury Portfolio as of 05.15.23



Market values as of 05.15.23

Other Holdings

Description	CUSIP	Rate	Ratings	Maturity Date	Par/Shares*	Current Balance* (USD)	Held By
U.S. TREASURY BILL TREASURY	912796W47	0.000		05/18/2023	5,112,000.00	5,110,613.37	BANA
U.S. TREASURY BILL TREASURY	912796YT0	0.000		11/02/2023	10,437,000.00	10,191,741.35	BANA
U.S. TREASURY BILLS TREASURY	912796Z36	0.000		08/17/2023	9,222,000.00	9,102,787.21	BANA
U.S. TREASURY NOTE TREASURY	91282CFQ9	4.375	Aaa	10/31/2024	14,951,000.00	14,951,583.99	BANA
U.S. TREASURY NOTES TREASURY	91282CBM2	0.125	Aaa	02/15/2024	10,551,000.00	10,180,478.53	BANA
U.S. TREASURY NOTES TREASURY	91282CER8	2.500	Aaa	05/31/2024	15,268,000.00	14,927,451.99	BANA
US TREASURY NOTES US GOVT NATIONAL	9128282N9	2.125	Aaa	07/31/2024	15,497,000.00	15,052,066.56	BANA

Total Market Value: USD 79,516,723.00

Total Account Balance: USD 79,516,723.00

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† BANA DDA balances shown are beginning of day balances and not intra-day balances. Due to the fact that debit and credit transactions may have impacted the BANA DDA balance today, DDA balances should not be interpreted as funds currently available for investment.

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US Rates Market Update

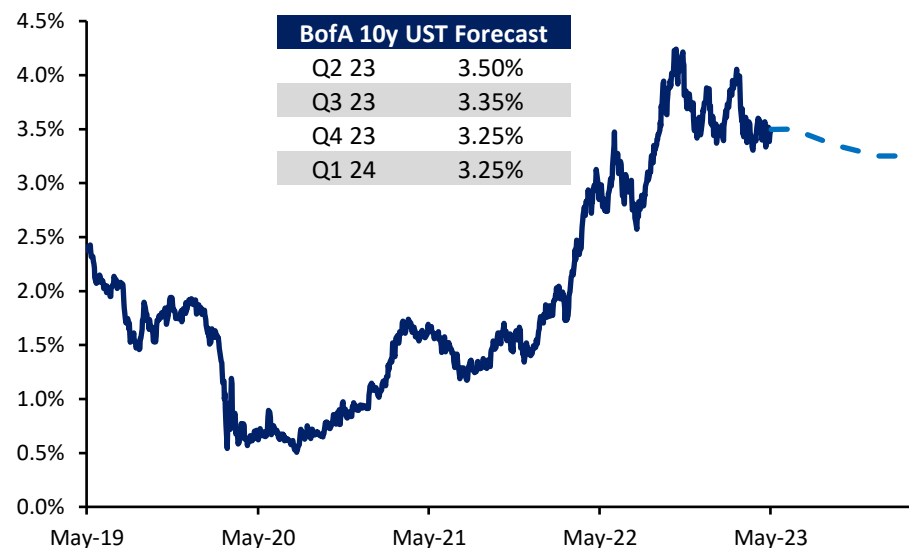
Fed Expected to Hold in June



Summary – Slowly Moderating Economy

- Rates have rallied across the curve as the Fed's Bostic pushed back on market speculation that the central bank will cut interest rates this year. 2Y and 10Y USTs advanced as much as 4bp to 3.50% and 4.03% respectively
- BofA Research notes recent NFP & CPI data do not shift the narrative of a stubbornly slow economic moderation. Powell's target of NFP at +100k per month should be reached around year end 2023. CPI is too high, but there is encouraging news across core components excl. used cars; the team continues to think short-dated real rates are too high & forward inflation is too low
- A Fed on hold does not mean they will fold for near term cuts. Markets are pricing 70 bp of cuts total from June through December 2023. The cuts are extreme but will only fade after downside risks from bank stress & debt limit ease

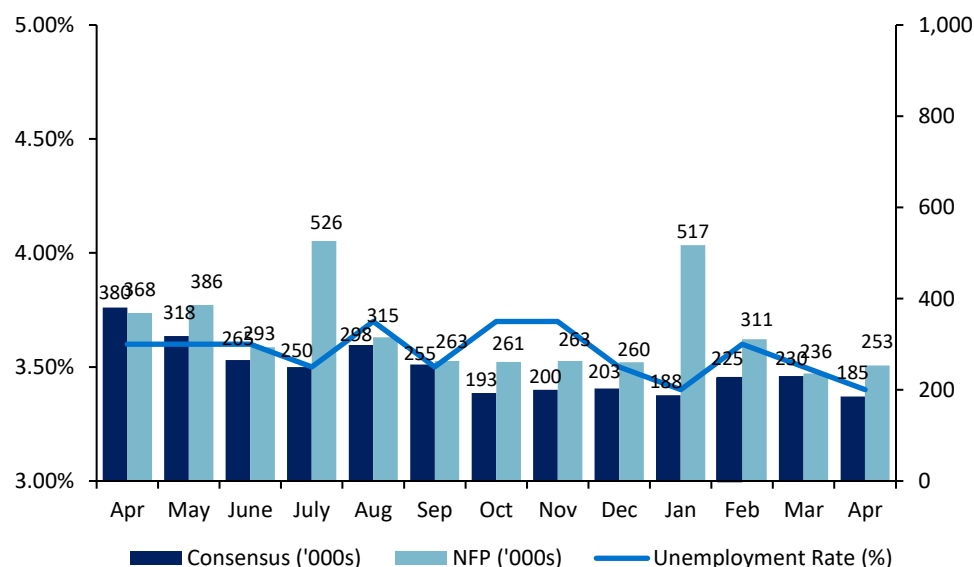
US Yields – Rates Rise Across the Curve



BofA Rates and Macroeconomic Forecasts

	Current*	2Q23	3Q23	4Q23	1Q24
Fed Funds	5.00-5.25	5.00-5.25	5.00-5.25	5.00-5.25	4.75-5.00
O/N SOFR (%)	5.05	5.06	5.06	5.07	4.82
2Y UST (%)	4.02	4.00	3.75	3.50	3.25
5Y UST (%)	3.48	3.60	3.45	3.40	3.25
10Y UST (%)	3.50	3.50	3.35	3.25	3.25
30Y UST (%)	3.82	3.70	3.55	3.40	3.40
5Y Swap Rate (%)	3.27	3.45	3.35	3.30	3.15
10Y Swap Rate(%)	3.21	3.25	3.15	3.05	3.05
CPI (% YoY)	4.90	5.80	4.30	3.60	3.20
Core CPI (% YoY)	5.50	5.50	5.00	4.10	3.40

NFP – April Payrolls Post +253k Increase



U.S. Treasury Actives Curve



U.S. Treasury Yield Curve as of 05.16.23

