

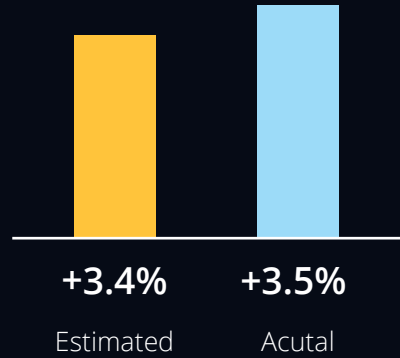
GROSS DOMESTIC PRODUCT THIRD QUARTER 2018



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Source: U.S. Department of Commerce *Note that bars are not drawn to scale.

MARKET IMPLICATIONS

The stronger than expected Gross Domestic Product report suggests the Federal Open Market Committee remains on track to increase its fed funds rate by 25 basis points to a range of between 2.25% to 2.50% at its December 19 policy meeting.

Today's bullish reaction to bearish news for the 30-Year Treasury bond futures suggests bond futures will continue to trade higher at least over the near term.

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