Mills Wealth Market Update Q1 2023

Dear Clients,

Spring is here and symbolizes a fresh start and new life. We hope this theme continues throughout 2023 in the market as well. Though the markets are up in 2023, it hasn't been without volatility or headlines. Between banks failing and countries moving away from the dollar, there has been no shortage of headlines thus far in 2023. Even though the market is up, we still continue to get thoughtful questions from many of you about the market and your portfolios, so we have dedicated a whole section to answering some of the best questions we received this quarter.

Mike Mills
Managing Partner
CFP, CLU, CFS

Feel free to scroll through this newsletter to find the things that stand out to you and reach out if you have any questions. We appreciate the continued trust you place in us and know that we are always working diligently to make sure we provide the best possible outcomes.

Best Wishes,
Mike and the Mills Wealth team

Section I: Around the MWA Office

With the tax deadline approaching on Tuesday, April 18th, we will be reaching out in the coming weeks to ask for your 2022 tax returns. We understand many of you may have filed extensions, so we will reach out again in October after the extension deadline to get your returns. You may wonder why we, your financial advisor, need your tax return. Having your tax return helps us immensely in the planning process. There are many planning strategies we use that are based on taxable income. Your tax return also helps us as we make investment decisions in your portfolio. Furthermore, now that we have two CPAs on staff, they are able to look at your return as a second set of eyes. We've already had a number of clients happy to hear some suggestions from Emily and Chelsea about their returns.

Section II: 1st Quarter Market Review Slide Deck

In MWA's 1st Quarter Market Review (link) **slide deck:** The investing year of 2023 is off to a solid start. Despite some concerns with the liquidity of some banks, ALL equity and fixed-income markets were positive in the first quarter. International Developed Stocks were up 8.02% over the quarter followed by the US Market at 7.18%, Emerging Markets at 3.96%, and Global Real Estate at 1.37%. The bond market both in the US and elsewhere had similar returns. The US Bond Market was up 2.96% while Globally ex-US was up 2.86%. DOWNLOAD THE PDF

Section III: MWA Market Commentary & Recent Questions

I've come to realize, whenever one client asks a question, many more have similar thoughts or questions. We have had some great client questions this quarter that were both important and timely, so I'm going to include a few of them here with our answers. As always, if anyone has a question, never hesitate to send it over.

Question 1: What are your thoughts on the economy for the remainder of 2023 and into 2024? I'm getting uneasy. Are we about to experience a nightmare scenario in our economy?

There's always the risk of a terrible unforeseen event that could cause the next recession (a really bad one seems to occur every generation or so). I don't think the grandaddy of recessions is going to happen tomorrow, despite the SVB banking crisis. The overall system appears to be in better shape than in 2008, and consumers are pretty flush, given the recent stimulus. Currently, the inverted yield curve is signaling a recession is coming. The stock market has rebounded from its lows, but overall sentiment is very negative (typically a bullish indicator). 2021 earnings were at all-time highs and should continue to moderate because of higher interest costs, higher wages, and higher input costs from inflationary forces. I think it is likely we are in a recession, or one is coming soon, but markets have had time to digest this information, and they are not overly pessimistic. I still think now is not the time to be aggressive. We think erring on the side of caution is probably wise. With high-quality Bonds paying close to 5%, I think keeping some defense liquid and safe and being happy with 5% is prudent for part of the portfolio. Should markets retest lows in a 3rd wave down, we would then be willing to shift some defense to offense, especially if we got some signs of capitulation or fear-based selling.

In the short to intermediate term, we think the US will experience some inflation, probably more than the FED has led on, especially as we change from low-cost supply chains to the most reliable supply chains. The US is not Greece, we have a tremendous amount of economic power and assets that could be used to repay our frivolous spending. To better paint a picture in your mind, I think the US balance sheet looks like that of a real estate developer. Lots of assets, tons of debt, and negative income each year. That doesn't make the US bankrupt, (yet), because almost all of the debt is in US dollars, and we have a printing press. If we ever really wanted to pay down our debt, we could just sell land from National Parks or drill in Alaska.

I think the US spends too much, but I think the US is so asset rich and powerful that we can afford to spend too much for quite a while. ("Should we do this?" is a different question that you can take up with your elected officials.) Our empire days are likely far from over, as we are still much better positioned than the rest of the world. Almost all of the US's debt is in US dollar-denominated loans which allow the US FED to be able to print or deflate our way out of a debt problem. This is by no means a free lunch, but I'll bet you a shiny nickel, this is the direction politicians will choose one day. This is once again why we own overseas stocks and a small quantity of BTC/GLD. Yes, money printing could cause higher inflation in the short run, but large debt balances tend to be deflationary in the long run as debt payment crowd out profitable investments that could produce growth, so we are still positioning portfolios to that end. For the record, I do feel we are approaching a fulcrum point where we could start to tip in a direction that will require very painful steps to regain our economic footing and global power. Insist on wise spending from your elected officials.

Question 2: Why would any other country want to continue to hold dollars?

After WWI and WWII, almost 80% of worldwide gold ended up in the US. The USD has been the reserve currency since that time. Our currency is often perceived as safer than many overseas countries to their residents. Many large cross-border loans are made in US Dollars, not in the country's currency. Plus, commodities, like oil, are priced in dollars. These are just a few reasons the dollar is integral to global trade and the global financial system. Even though some of what the US spends may appear wasteful, being the reserve currency brings in much more to US citizens than it costs the US. This is one reason the US has gotten so wealthy compared to other countries per capita. Most countries would gladly switch places with the US, if they had the chance. Think of how much our country's companies are worth. The US Stock market is currently 55-56% of the world by market size, depending on how you count it. Almost everyone would love to be a US dual citizen if they could. Plus, think about how many people around the world would choose to keep their wealth only in assets denominated in their home country's currency (it's pretty small). As soon as people get wealthy, they typically choose to hold some of their money in US dollar investments or US paper debt instruments because of its perceived safety and pricing stability.

Question 3: What are your thoughts on duration (Fixed Income length inside Bond portfolios)?

For a long-time, we have believed that the FED would eventually be forced to fight deflation from technology and low birth rates in the developed world. Today, the short-term inflation caused by money printing and changing supply lines from lowest cost to most reliable will likely be inflationary short-intermediate term. Our firm's fixed income investment strategy has been to target extending duration beyond 10 years whenever the 10-year treasury returns exceed greater than ~4.2%. With an inverted yield curve like we have today, where we can get short-duration yields north of 5%, we have opted to shorten duration to capture these high short-term returns. However, if longer terms rates rise above our target, we plan to lock in high-quality longer-term yields above 4.5% as far out as we can go. If longer rates begin to rise, we also will likely add duration in pieces, rather than in only one trade to minimize the risk of poor timing.

Question 4: It Looks like the dollar is going to be in big trouble as it's getting pushed aside, and we keep printing money. How might this affect asset prices and portfolios?

I don't think the dollar is going to completely lose its reserve currency status any time soon, but I do expect other countries will try to de-dollarize and band together to reduce the dollar's grip on them. I think these steps will weaken the dollar (that's one reason we have larger overseas equity holdings, and because international companies are significantly cheaper than US companies.) More on this subject in the next question, too.

Question 5: I'm very concerned with the appearance that the FED is monetizing the debt with quantitative easing after the regional bank runs following the SVB collapse. I'd like to understand how you're planning to protect the investment portfolio from a runaway inflation scenario, and how likely you think that is.

Matt's Answer:

RE: On Inflation: Historically, the best assets we can own in such a situation are stock, real estate purchased with long-term fixed debt (like your home), and commodities. Currently, we do own a small weighting to Bitcoin at Schwab, but we do not currently have plans to increase the position size unless it gets well below our buy price, which would likely only occur in a liquidity-fueled selloff (these have tended to happen every couple of years with Bitcoin because it's such a volatile asset). For our retirees, we did start incorporating low quantities of gold into their portfolios, but for our working, active savers, allocating to the precious metals has not been our priority because long-term these assets should only earn about the rate of inflation, which has tended to be lower than the return on equities. We (like Warren Buffet) think equities provide some of the best protection from inflation in the long-term because of a company's ability to increase prices or pivot to more attractive opportunities. Over the business cycle, equities have (and should) continue to outperform gold and real estate. (For investors that are continuing to save now and into the future, the act of adding money systematically to your portfolio over time increases the probability of receiving average equity returns, which should be higher than the rate of inflation, even if inflation fears cause equities to lose value at inflations onset.)

Another way we have positioned portfolios is to hold a healthy weighting to Small Cap Value (which as the name implies owns undervalued smaller companies); this area of the market has about 1.5x the energy exposure of the S&P. In our last investment committee meeting, adding energy was a point of discussion, but at that time, we did not decide to further increase exposure to this area, as our portfolios currently hold more than size-weighted portfolios like the S&P500.

Mike's Answer:

I don't think a runaway inflation scenario is likely, especially not today. I think higher rates are slowing the economy. I do think an energy price spike is possible, and it is something we are thinking about adding, despite commodities being hard to own. I think energy (currently priced at about 1/3 of the S&P500's market multiple) probably makes energy companies too cheap given today's constrained supply and partially depleted strategic petroleum reserve. Even with the pullback in energy prices, most companies are making very healthy profits. Batteries, Solar, and Wind are great in theory, but they are in no position to replace fossil fuels any time soon (and they use lots of energy getting them to the market). Most energy transitions in the past took between 50-100 years. I imagine today's market is offering investors an attractive entry point to own energy given its non-ESG stigma. Many businesses perceived as "dirty," like mining and drilling, that produce commodities used in batteries, wind turbines, and solar panels, have been significantly under-invested over the past decade or so because they provided low returns on capital and had higher regulatory risk from politicians. Generally, when an industry experiences a period of underinvestment, and then has an uptick in demand, profits increase, followed by the company's stock price. Given the prior underinvestment, I think the next decade should look better than the last for these types of businesses. It is possible we are entering a commodity super cycle. The fact that Warren Buffet has been adding money to this area is probably a good indication that there is value in this corner of the market, and I expect you will see greater weight to this area in some form and depending on your risk tolerance.

Short Term to Intermediate Term, I think the market breadth and success will continue to broaden out, especially from how it has been over the past five or so years, where there were only a few winners. The largest companies are rarely the fastest growers. I think dominant companies like Apple, Google, and Microsoft have won in large winner take all markets like internet search, desktop software, and others as these companies have continued to grow and mature.

I think for conservative investors, gold or gold/bitcoin might be a wise holding because of the diversification benefits of gold plus its positive "real" return over time (net of inflation) and the diversification benefits it can provide to a stock, bond, and real estate portfolios. Gold has often been a form of portfolio insurance. When people get really scared, they tend to bid up gold prices. It can have years of underperformance, then make large gains quickly and often when other types of assets may be struggling. This is why gold is often held as a portfolio diversifier despite its low expected long-term returns.

I'm a little concerned about real estate prices across the US, especially in slower-growth markets. I think weakness may hang around in many of the real estate sub-sectors, as this area of the market was very expensive going into this decline. As of this writing, public REITs have lost 1/3 of their value. Office REITs have lost about 50%. That is a lot of carnage. Is it enough to start buying? I'm not sure, but usually, when you see areas of the market fall 50%, there will soon be opportunities arise in those areas as the market is expecting lousy performance. What is interesting is that much of REIT's debt is locked in at sub 4% yields, so they should be able to cash flow for the life of the loans even at lower occupancies and lower market values. We are watching this area as we have not directly owned real estate in portfolios for the past five years, because of its higher than historical valuations and low yields relative to interest rates, but as values stabilize and REITs become more attractive, we would like to own real estate, especially in lower risk portfolios.

For aggressive investors adding money regularly, we still think a small Bitcoin allocation is prudent, especially given its volatility. It has held up well recently despite all of its negative headlines – rising 75% from its lows. We still think there will continue to be increased adoption over time, and we don't see a competitor coin/currency that can compete with Bitcoin's decentralization and current positioning. We think gold and Bitcoin can be substituted (even though they are not the same and will perform differently). We believe both gold and Bitcoin will help protect from FED money printing in the US which we still believe is inevitable, as we have seen with the banking crisis and rescue. We don't expect we will ever own a large position of either inside the portfolio. We only want enough to hedge the money printing risk we all face in our defensive portfolios. If some investors want greater exposure to either gold or Bitcoin, and because of their portfolio insurance benefits, it might make more sense to them own directly (as opposed to in paper format), especially as net worths climb past what is required to fund your retirement living expenses. If you would like to discuss the positives and negatives, just give us a call.

Mike's number 1 Pick: You guessed it, still emerging markets:

If you only made me pick one asset class to own for the next decade (not only the next year), I would still over-allocate to emerging markets. Plus, I still think markets in Asia and Europe will probably perform better than the US until valuations get closer together. With fat 4-5% yields in the emerging markets because of all the risk from changing supply chains, the cold war that is occurring with China, and the Russia/Ukraine conflict, I still think this area will offer risk tolerant investors with the greatest long-term returns because of the apparent risk that comes with investments made here. Capturing these returns in a diversified format is key. I think we own some of the best tools on the market for capitalizing on these valuations and high yields.

I also think it is likely that the US dollar will continue to weaken, which should act as a tailwind for non-US investments and is one of the main reasons we keep exposure to non-US assets in the portfolio. US fiscal policy has been harming our trading partners for many years, and I think many countries will look to get additional exposure outside of being solely tied to US dollars. You have seen this topic beginning to make nightly news as headlines talk about the dollar possibly losing some of its status as the reserve currency.

On Inflation:

I think the reshoring of jobs will cause more inflation to stick around longer than the FED is telling people and without higher unemployment, we are probably not getting to the FED's target of 2% anytime soon. Outside of the extra exposure to commodity producers, I think owning strong companies with pricing power is probably the best inflation protection. MWA Portfolios get this exposure via our extra weighting to high-profit companies.

We also have been thinking about increasing our active management exposure, not to get higher returns, but to try to have a different strategy that might navigate better in a flatter-market environment, which I'm afraid we may be entering. Over the entire business cycle, I still think passive low-cost well-built indexes like the ones we use will produce attractive long-term returns. Active management has been a classic bad bet: A few win a little, but most lose a lot, relative to a well-built index that typically performs at about the 80th percentile. There is much risk assumed when you leave indexes and choose a few active managers. Choosing the wrong ones can limit long-term returns, especially if they are owned in a taxable account because they are usually less tax-efficient than the asset class funds and ETFs we own. Some research shows valuation-conscious managers with large percentages of their net worth in funds with a rigorous valuation discipline can produce attractive risk-adjusted returns. Oftentimes, these types of funds hold higher quality businesses the market may overlook. Plus, as more money is invested passively, index construction can highly influence stock prices which can lead to inefficiencies. Active managers help balance these pricing irregularities out, so having a few carefully selected managers can strengthen a portfolio, especially in flat to down years. I think most active equity managers will fall in a stock market decline, just like an equity index, but oftentimes, they do fall less. We think both active and passive strategies can have a place in portfolios. We have been following a few managers for a long time, and we may add a few to the portfolio for the characteristics they provide, which are definitely different than the indexes we use. Any new strategies added will be well researched and monitored, should they be added.

Ray Dalio's research on debt bubbles is a very interesting history that needs to be remembered; unfortunately, the results of overspending can span many decades, so his lessons on prior empires compared to the United States empire are not timely enough to trade. Ultimately, the resulting debt bubble could pop tomorrow or in a few hundred years. I like to keep his lessons like this in the back of my mind especially when we build out our various risk allocations.

Question 6: Is the decline in Technology stocks over?

Technology is still expensive on many fronts (as it should be). Technology companies are often high growth asset lite businesses that can save clients' money and increase productivity. Although valuations are much less expensive than they were, I think I would divide technology into two camps: unprofitable tech and profitable tech. Generally, I still think high-quality profitable tech has bottomed out. Valuations have come down to more reasonable levels, and this area of the market will probably produce decent returns on capital over the next decade. To capture these returns, investors might need to be more selective shooting with a rifle and not a shotgun. Many markets are winner take all markets, so buying the right companies at the right price and not overpaying will probably be an important ingredient of success. We expect to maintain some exposure to this area of the market, and this is an area you may see a stock-picker.

VC and unprofitable tech have been hit hard and may take a while to fully recover. Excess capital has finally been drained from this corner of the market, and like what happened after the tech bubble, it may take a little while for the better companies to be profitable or be able to obtain additional funding. I expect current equity holders will get diluted if companies raise additional capital now. Currently, this is not an area where we are looking to deploy additional capital unless it is inside a current holding. I'm sure there are nuggets of value floating around in this area.

Section IV: Portfolio Construction

I try to constantly remind my investors that capitalism is pretty good at pricing things. Markets of all kinds establish a price at the exact point a willing buyer and a willing seller meet. This price is not just today's price, but instead, it is the average of every market participant's best guess of what is expected to happen in the future given all of today's information for that security and its industry discounted back to today. As you know from experience, the market price isn't always exactly right, but it's mostly right and is pretty hard to consistently beat. Markets are very complex, and many unknown variables can alter prices, especially in shorter time horizons. As you increase your time horizon to longer periods, (greater than 10 or 20 years,) the data typically shows the most well-built low-cost indexes end up in the top quartile of investment returns demonstrating the market's prices are hard to beat. This is one of the main reasons we often choose to use low-cost indexes or asset class funds that do not try to outguess market prices. Instead, we just keep more exposure to areas that have tended to pay higher returns more frequently, and underweight areas that have tended to pay lower returns over time.

One of MWA's Core Beliefs is, "That markets work," so instead of wasting time and energy trying to outguess markets, we would rather spend more time and energy reducing frictional costs that lower long-term returns. Some of these frictional costs include taxes, buying and selling too much, fees, commissions, etc. As with anything, some costs are transparent, and others that are hidden. Often the hidden costs are the ones you need to monitor the most. When we select investment companies or investment managers, we want to work with honest people in strong cultures where the clients come first. We look for situations where incentives between management and investors need to align. If you google Vanguard or Dimensional Funds (DFA), you can find much written about their cultures, and the incentives between their clients and them. Vanguard's structure is the most interesting because the mutual funds own the investment management company. This places the fund shareholders as owners of the investment manager who works for the benefit of the shareholders. This structure should keep costs low and keep the firm working for the benefit of shareholders. Dimensional, on the other hand, is owned by billionaire, David Boothe. He has kept the company private, which has allowed him to build a client-first culture that seeks to continually implement the best ideas that filter out of academia. His control and stewardship have built a strong evidence-based culture that has continually lowered fees, (the ones you see, like an investment's expense ratio, and the cost/income you don't often see like security lending profits). We continue to be impressed by these two firms. Recently, we have also added products from J.P. Morgan and Charles Schwab, which both have large businesses with a national scale and low-cost culture.

Every quarter, we reevaluate the investment line-up used in MWA Models. We are always on the hunt for better investment tools that can be assembled in ways that give our clients the best chance of realizing their goals either safer or sooner, depending on the goal. Today, Dimensional and Vanguard are the two firms that are still receiving the bulk of your funds, but always know, we are always evaluating other options, even if they don't show up in the portfolio. Later this quarter, I'm making my pilgrimage to Omaha to attend the Berkshire Hathaway annual meeting and listen to Warren Buffet and Charlie Munger impart their wisdom to the crowd. We have constantly debated if owning Berkshire Hathaway (BRK.b) is safer or wiser than using a factor-weighted indexing strategy. I think Berkshire's collective of high high-quality businesses and our indexed portfolio are different, and both could be good depending on the goal at hand, and what the future looks like. Berkshire's conglomerate of great businesses is kicking out tons of cash needing to be reinvested. Mr. Buffet and his team have been some of the best capital allocators of all time, and we may add a position like Berkshire or its smaller cousin Markel.

Berkshire is so large; its size may limit its ability to grow at attractive rates compared to other options. Mr. Buffet, being the master investor that he is, has moved into the high capital-intensive energy and regulated utility space which creates a Ying and Yang, where capital can always be reinvested at high single-digit or low double-digit returns into the energy businesses for the immediate to near future from the cash flowing asset lite businesses that make up the bulk of the Berkshire portfolio. This presents a training-wheels type opportunity for whoever runs Berkshire after Warren and Charlie leave. Capital invested into the energy businesses creates a fairly low-risk situation, in which a Berkshire manager can deploy Berkshire's massive cash flow and insurance float in a predictable investment that is above its cost of capital. Adding shares of Berkshire selectively could offer conservative and moderate investors a safe place to deploy capital in today's market, which has higher returns than bonds, but probably lower returns than higher-risk stocks. We believe Berkshire's portfolio is lower-risk than the overall equity market. We have often wondered what kind of sell-off might occur after Warren steps back from running the day-to-day operations, but I think a large sell-off is a fairly low risk scenario given its transition plan. If the market punished Berkshire with a manager change, this event would likely present an attractive buying opportunity. Because Berkshire is such a high profit company, our indexing strategy already over-weights it vs. low-profit companies, but because Berkshire is so well-known, we have wondered if a business like this might be easier to own than just another mutual fund or ETF.

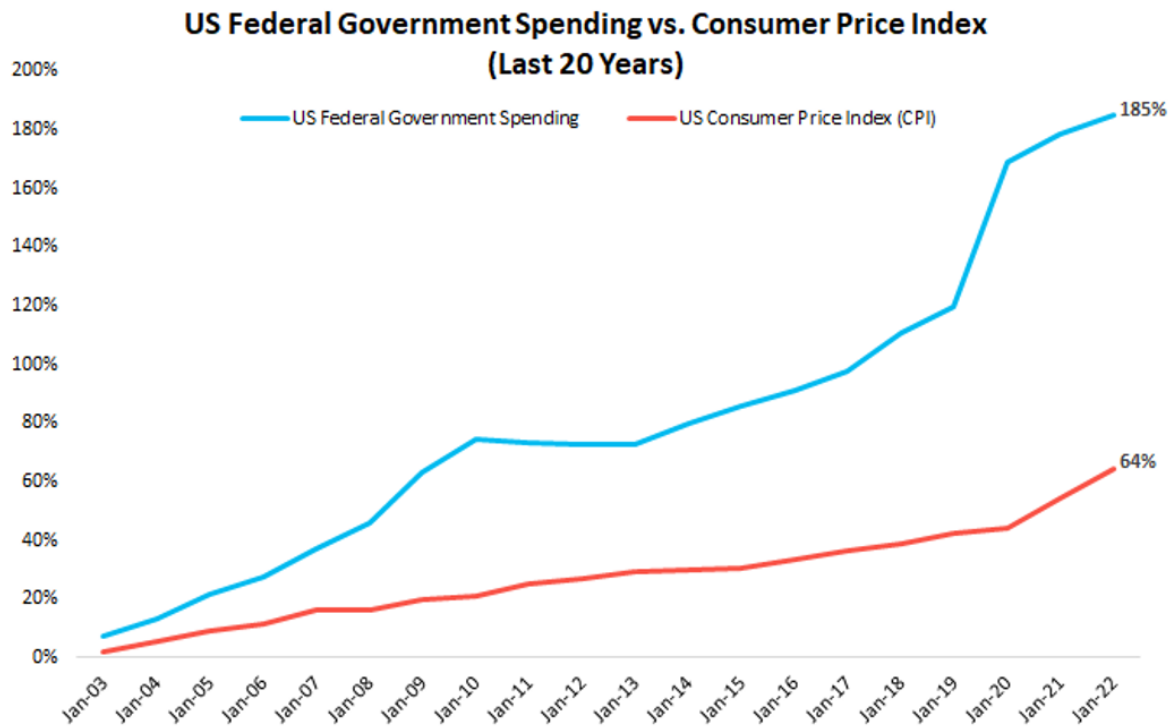
I hope this gives you a little insight into what we are thinking and what we have looked into. Buffet is an anomaly. Size is the greatest enemy of active management, and it is one of the reasons we have chosen to favor Factor weighted asset class indexing strategies that capture most of the returns offered by owning smaller companies with higher expected growth rates.

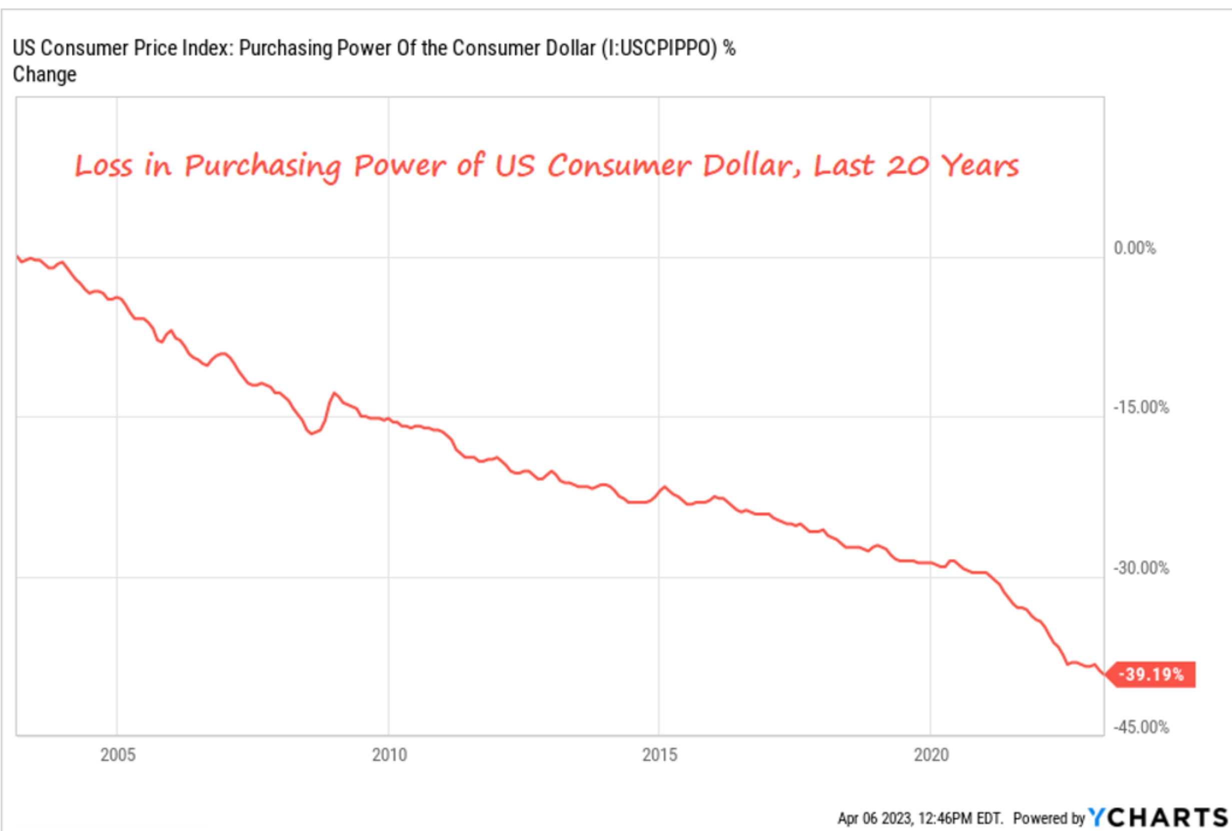
Please don't hesitate to give us a call if you have any questions, and thanks again for choosing us as your financial partner.
--Mike

Section V: Pictures Worth Looking At

Below are some pictures and graphs we pulled from our research software, YCharts. We feel the graphs and tables provided show what has happened over the past quarter and past few years. Some of the most interesting and impactful are the first two graphs showing purchasing power and government spending. We hope you enjoy them and, if you have questions on them, feel free to reach out to discuss.

--Stephen





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Bottom Performers of the S&P 500 (Notice they are all banks)

Ticker	Name	Mar Price Returns	YTD Price Returns	Industry	Sector
FRC	First Republic Bank	▼ -88.6%	▼ -88.5%	Banks - Regional	Financial Services
ZION	Zions Bancorp	▼ -40.9%	▼ -39.1%	Banks - Regional	Financial Services
CMA	Comerica	▼ -38.1%	▼ -35.0%	Banks - Regional	Financial Services
SCHW	Charles Schwab	▼ -32.8%	▼ -37.1%	Capital Markets	Financial Services
KEY	KeyCorp	▼ -31.5%	▼ -28.1%	Banks - Regional	Financial Services
LNC	Lincoln National	▼ -29.2%	▼ -26.9%	Insurance - Life	Financial Services
TFC	Truist Financial	▼ -27.4%	▼ -20.8%	Banks - Regional	Financial Services
CFG	Citizens Financial Group	▼ -27.3%	▼ -22.9%	Banks - Regional	Financial Services
HBAN	Huntington Bancshares	▼ -26.9%	▼ -20.6%	Banks - Regional	Financial Services
FITB	Fifth Third Bancorp	▼ -26.6%	▼ -18.8%	Banks - Regional	Financial Services

Top Performers of the S&P 500

Ticker	Name	Mar Price Returns	YTD Price Returns	Industry	Sector
INTC	Intel	▲ 31.0%	▲ 23.6%	Semiconductors	Technology
FSLR	First Solar	▲ 28.6%	▲ 45.2%	Solar	Technology
AMD	Advanced Micro Devices	▲ 24.7%	▲ 51.3%	Semiconductors	Technology
CRM	Salesforce	▲ 22.1%	▲ 50.7%	Software - Application	Technology
META	Meta Platforms	▲ 21.2%	▲ 76.2%	Internet Content & Information	Communication Services
ANET	Arista Networks	▲ 21.0%	▲ 38.3%	Computer Hardware	Technology
NVDA	NVIDIA	▲ 19.6%	▲ 90.1%	Semiconductors	Technology
ADBE	Adobe	▲ 19.0%	▲ 14.5%	Software - Infrastructure	Technology
ILMN	Illumina	▲ 16.8%	▲ 15.1%	Diagnostics & Research	Healthcare
MSFT	Microsoft	▲ 15.6%	▲ 20.2%	Software - Infrastructure	Technology

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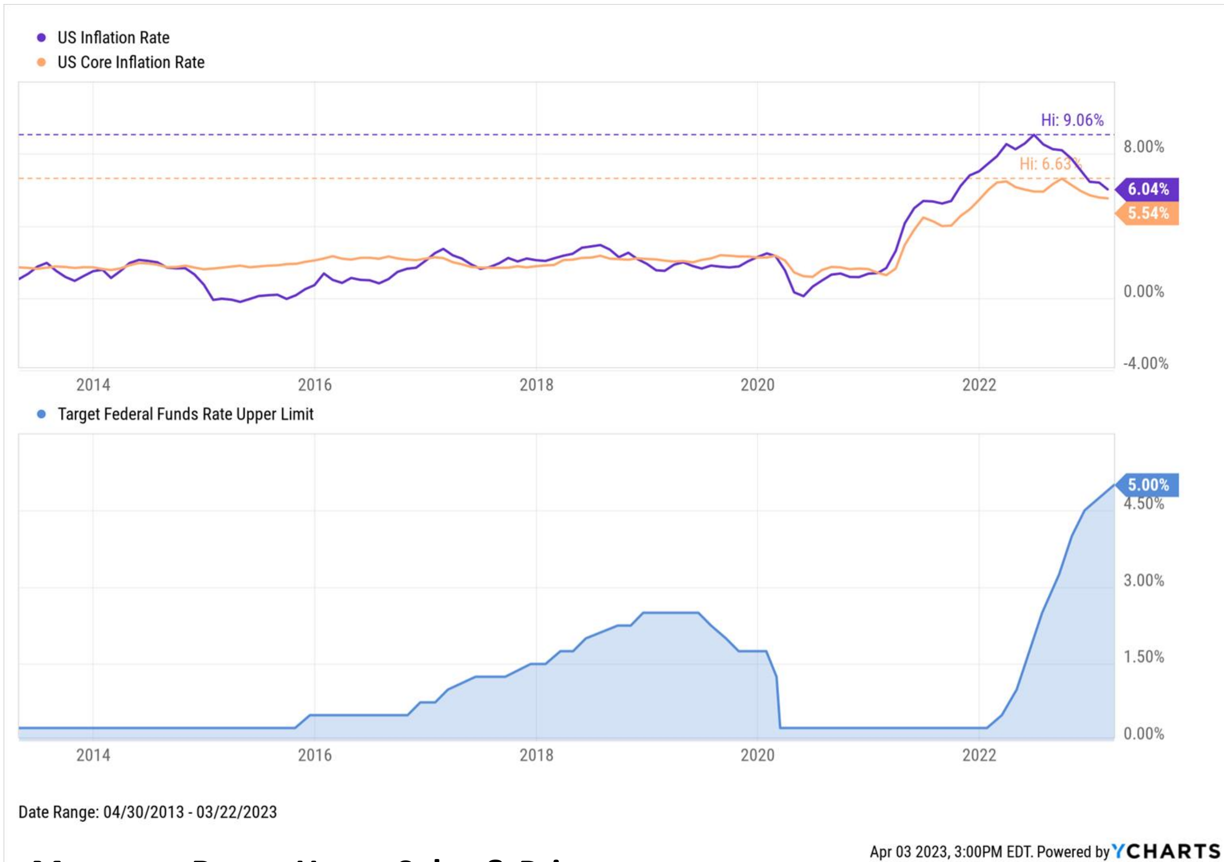
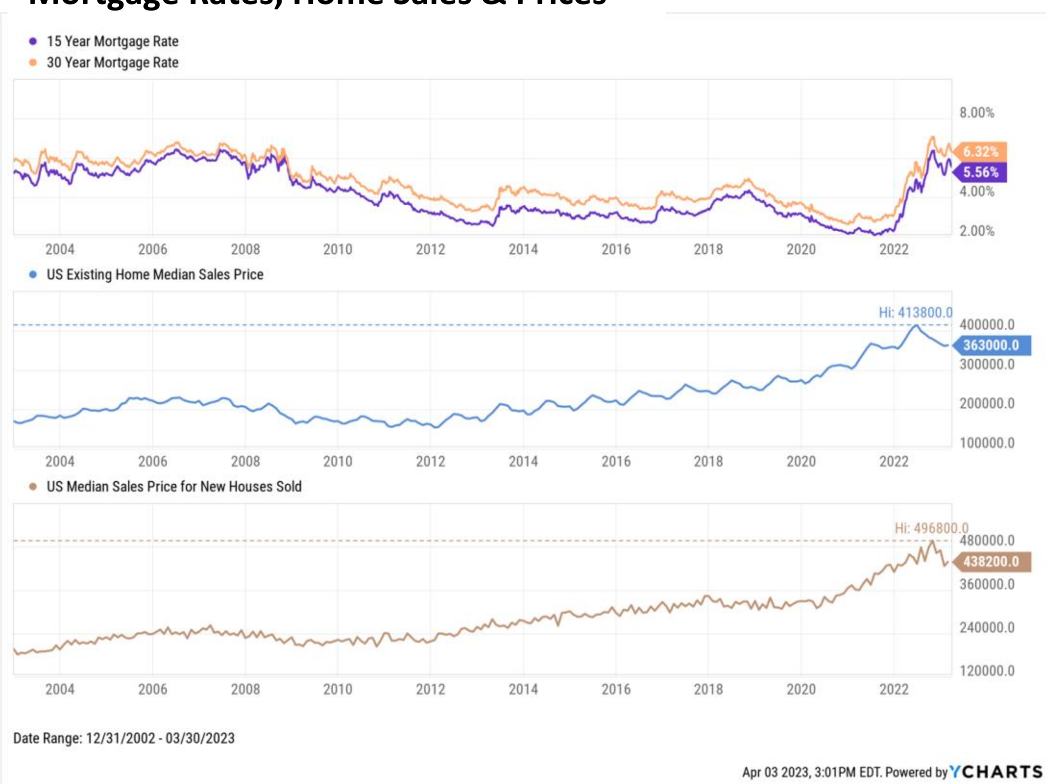
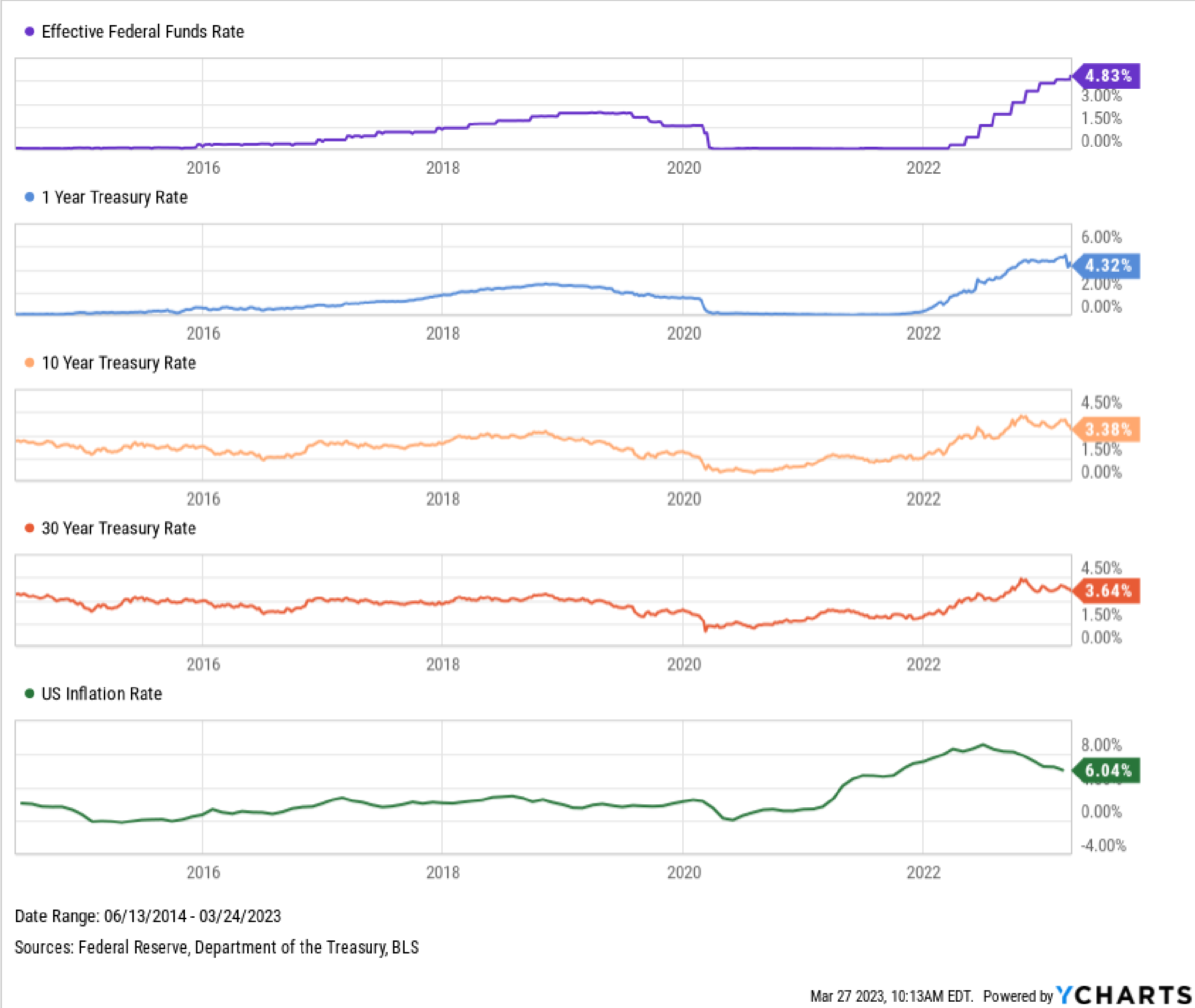
US Inflation & Federal Funds Rate



Mortgage Rates, Home Sales & Prices



FED Funds Rate, Treasury Rates & US Inflation



US Treasury yields retraced in March following a February where the 6-Month and 1-Year Treasury Bills eclipsed 5% for the first time since July 2007. The 2-Year note dipped the most across the curve, down 75 basis points in March, while only the 1-Month T-Bill increased last month.

The US Treasury Curve as of 3/31/2023 and Increases Over the Past Year

Duration	Rate	MoM Δ
1-Month	4.74%	▲ 9 bps
3-Month	4.85%	▼ 3 bps
6-Month	4.94%	▼ 23 bps
1-Year	4.64%	▼ 38 bps
2-Year	4.06%	▼ 75 bps
3-Year	3.81%	▼ 70 bps
5-Year	3.60%	▼ 58 bps
10-Year	3.48%	▼ 44 bps
20-Year	3.81%	▼ 29 bps
30-Year	3.67%	▼ 26 bps