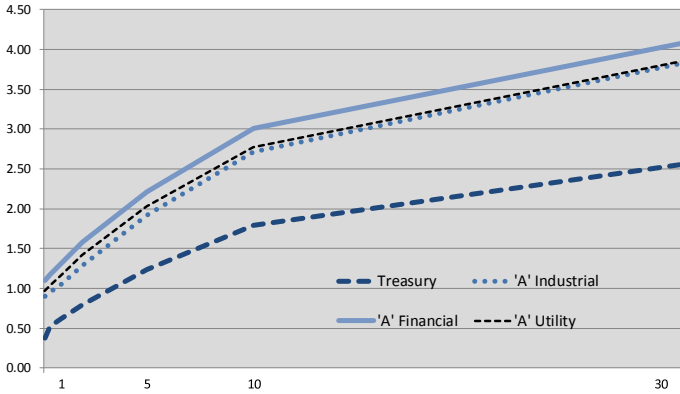


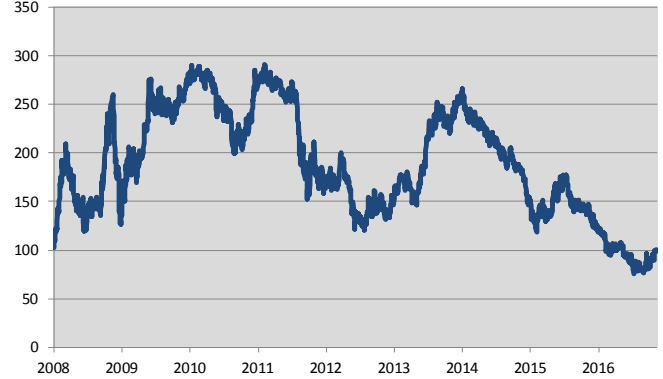
Treasury Yield Curve (percent)



(Source: Bloomberg LP, Raymond James)

The Treasury yield curve is derived from available U.S. Treasury securities trading in the market and is provided directly by the Federal Reserve. The Bloomberg 'A' composite indices for industrials, financials and utilities are derived daily from priced bonds denominated in US dollars that carry an 'A' rating by S&P, Moody's or Fitch.

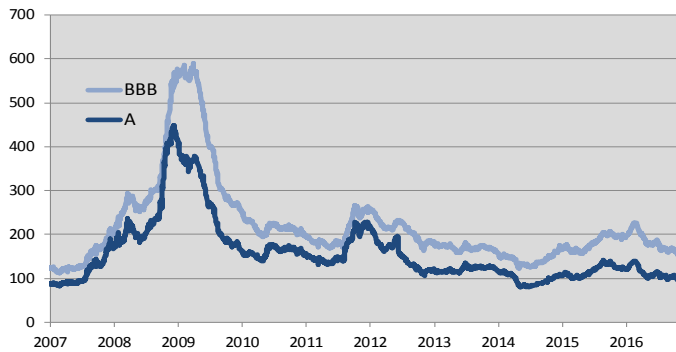
2-yr/10-yr Treasury Spread (bp)



(Source: Bloomberg LP, Raymond James)

The difference in yield between the 2-year and 10-year U.S. government securities. This spread measures the steepness of the yield curve. A normal (positive) yield curve occurs when longer-term rates are higher than shorter-term rates. The opposite holds true for an inverted yield curve.

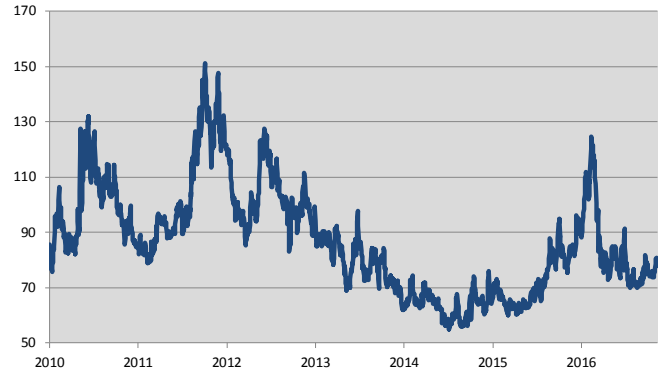
10-year Corporate Spreads (bp)



(Source: Bloomberg LP, Raymond James)

Bloomberg's investment grade 'A' and 'BBB' rated corporate bond spreads to U.S. Treasury securities. This measures the extra yield over Treasuries investors demand for holding corporate debt.

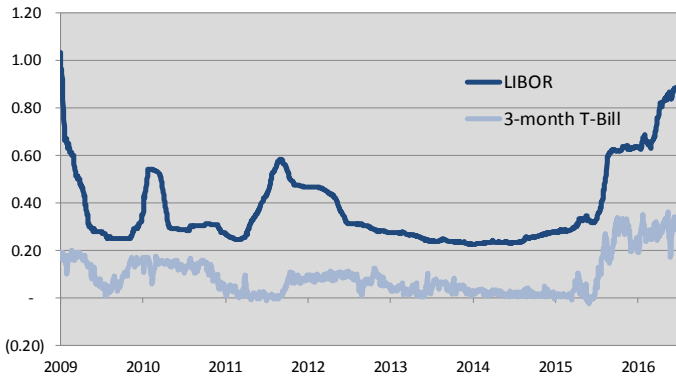
5-yr Investment Grade Corporate CDS Markit (bp)



(Source: Bloomberg LP, Raymond James)

Credit Default Swaps (CDS) attempt to measure the risk of default by a particular credit issuer. The Markit CDS index is a blend of 125 investment grade issuers and reflects the perceived risk of default in the overall market.

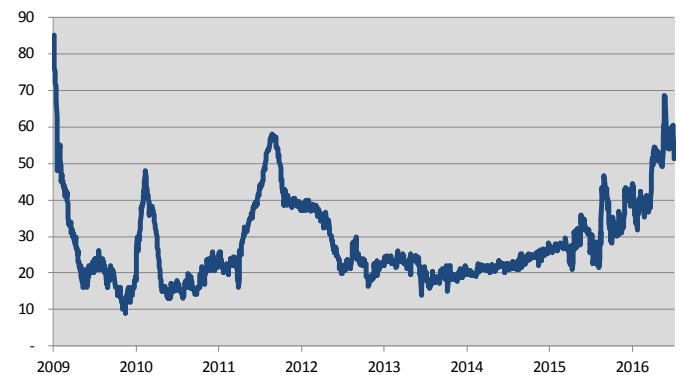
LIBOR and 3-mo T-Bill (percent)



(Source: Bloomberg LP, Raymond James)

The London Interbank Offer Rate (LIBOR) is a daily reference rate based on the interest rates bank borrow funds from one another in the London market. LIBOR and the 3-month Treasury bill are components of the TED spread.

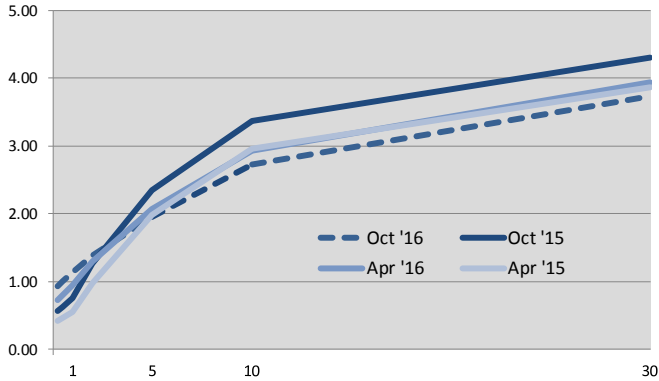
TED Spread: 3-mo T-bill vs. Eurodollar LIBOR (bp)



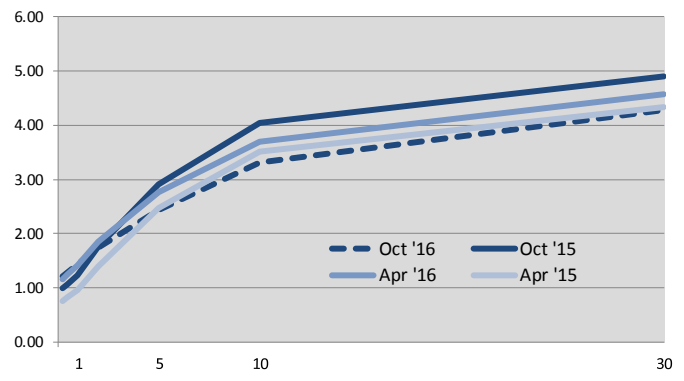
(Source: Bloomberg LP, Raymond James)

The difference between the interest rate on interbank loans, represented by the Eurodollar London Interbank Offer Rate (LIBOR), and short-term U.S. government debt (T-bill). It is considered an indicator of credit risk in the general economy.

A Corporate Yields (percent)



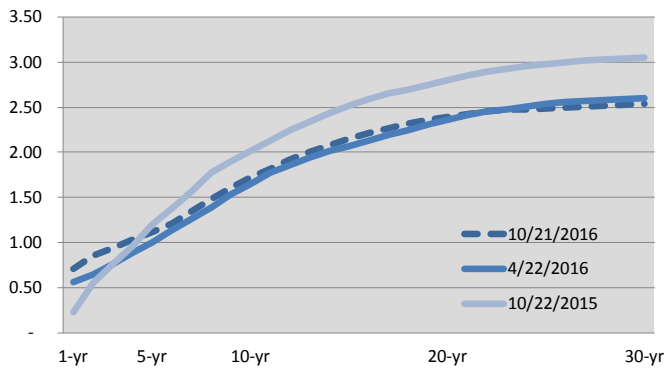
BBB Corporate Yields (percent)



(Source: Bloomberg LP, Raymond James)

The charts above are the U.S. dollar denominated, domestic A and BBB composite curves for investment grade corporate bonds. Each curve attempts to indicate prevailing yields within each specific credit-quality.

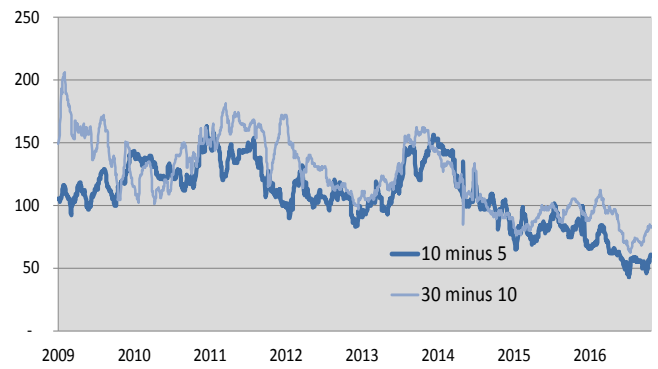
Municipal AAA Yield Curve - MMD



(Source: MMD, Bloomberg LP, Raymond James)

The graph depicts the relationship between yields and maturity for AAA rated municipal bonds. AAA Municipal Market Data (MMD) Scale represents an average of where the universe of AAA paper may have traded on a particular day. The AAA MMD scale is accepted as the benchmark scale.

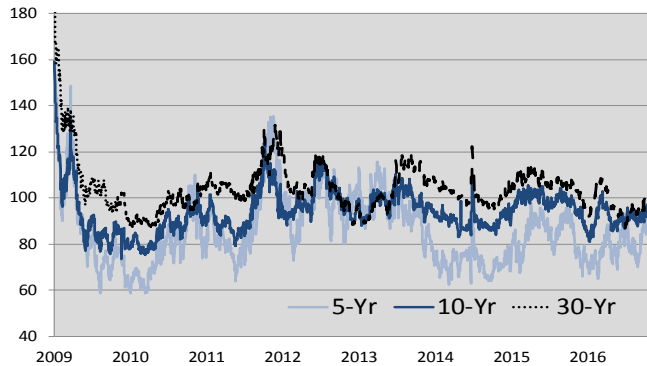
Municipal AAA Maturity Spread - MMD



(Source: MMD, Bloomberg, LP, Raymond James)

The difference in yield between the 5-year and 10-year Municipal AAA MMD as well as the difference in yield between the 10-year and 30-year. These spreads measure the steepness of the yield curve as well as the yield pick-up for extending maturity. A normal yield curve (positive) occurs when longer-term rates are higher than shorter-term rates. The opposite holds true for an inverted yield curve.

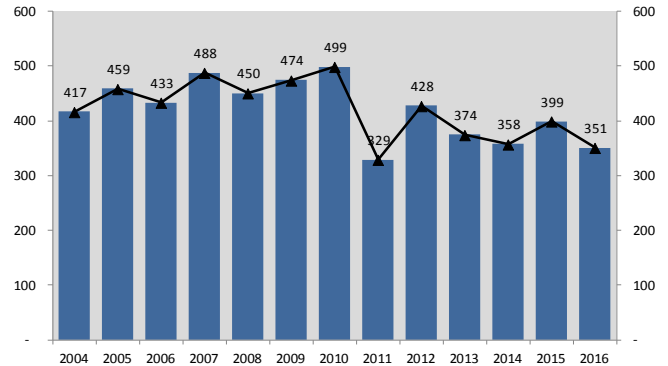
Historic AAA Municipal to Treasury Ratio - MMD



(Source: MMD, Bloomberg LP, Raymond James)

Ratio of the AAA MMD yield to the corresponding U.S. Treasury. The higher the municipal-Treasury ratio, the more attractive munis are relative to Treasuries.

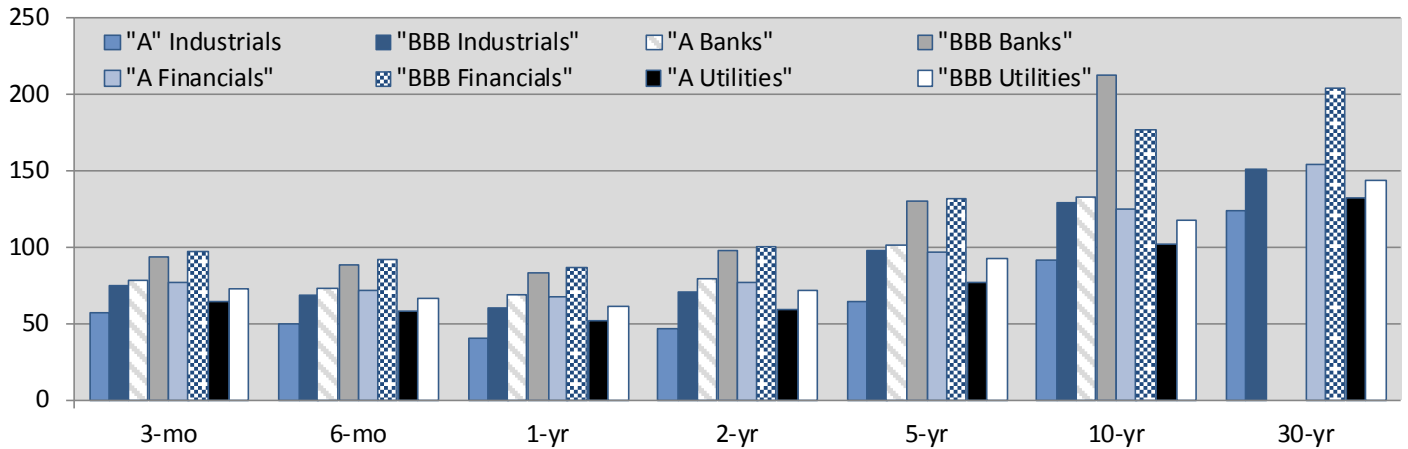
Total Municipal Debt Issuance (\$billions)



(Source: Bloomberg LP, Raymond James)

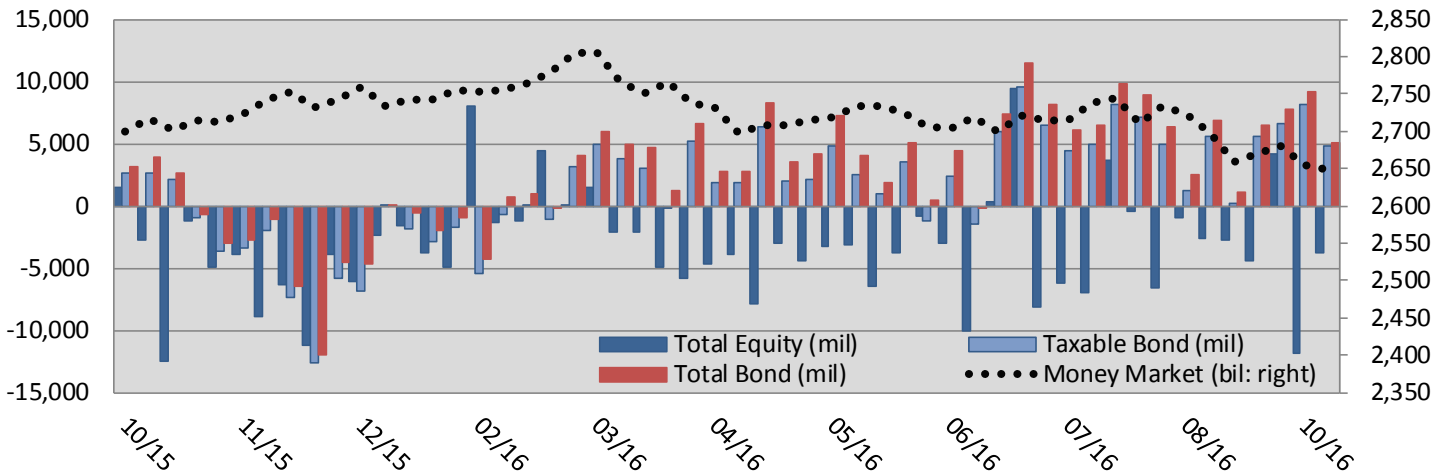
Total issuance of U.S. municipal debt by calendar year.

Corporate Sector Spreads to Treasuries (bp)



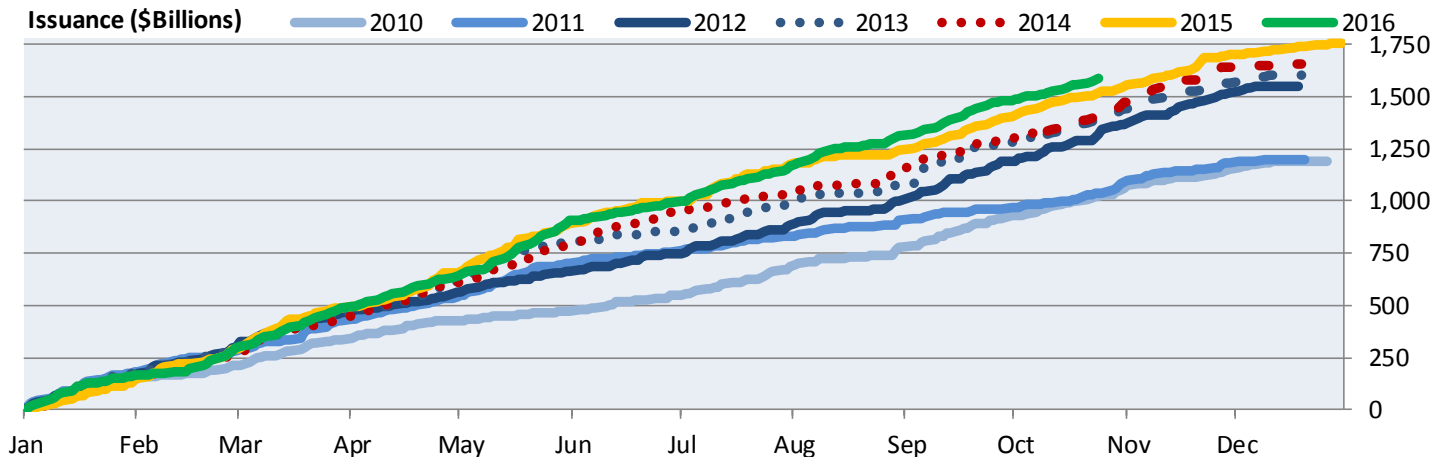
(Source: Bloomberg LP, Raymond James)
The amount of extra yield, in basis points, that investors require to own corporate 'A' and "BBB" credit-quality bonds over U.S. Treasury securities.

Investment Company Institute (ICI) Flows of Long-term Funds



(Source: ICI, Raymond James)
Total estimated inflows to long-term mutual funds. Flow estimates are derived from data collected from over 95% of industry assets.

Total Issuance of U.S. Corporate Debt



(Source: Bloomberg, Raymond James)
Total issuance of U.S. dollar denominated public and private (144a) corporate bonds sold globally.

1 basis point (bp) = 1/100th of 1% or 0.01%
Data as of: 11/7/2016

Fixed Income "Heat Map": Index Returns and Yields

	Avg. Mat	# Issues	Index Returns					Index Yields (in percent)				
			Last Week	M/M	QTD	YTD	1-yr	Last Week	Mo. Ago	Beg. Qtr	Beg. Year	Year Ago
Citi Broad IG Corp. Index	10.47	6,006	0.13%	-0.78%	-0.78%	8.53%	7.93%	2.92	2.89	2.80	3.60	3.44
Industrials	11.30	3,455	0.06%	-0.90%	-0.90%	9.77%	8.56%	3.01	2.95	2.87	3.86	3.62
Manufacturing	10.12	1,147	0.21%	-0.69%	-0.69%	9.11%	8.21%	2.85	2.83	2.73	3.68	3.47
Aero/Defense	11.47	93	0.21%	-1.36%	-1.36%	8.84%	9.68%	2.74	2.71	2.59	3.48	3.45
Automobile	6.05	109	0.08%	-0.39%	-0.39%	6.06%	5.94%	2.57	2.57	2.46	3.06	2.91
Building Prods	10.02	34	0.29%	-0.39%	-0.39%	9.20%	9.36%	3.28	3.34	3.25	4.02	3.99
Chemicals	11.28	157	0.06%	-1.12%	-1.12%	9.40%	8.06%	3.13	3.05	2.94	3.82	3.59
Conglom/Div Mfg	10.37	155	0.18%	-1.05%	-1.05%	7.09%	7.65%	2.54	2.54	2.42	3.14	3.09
Electronics	8.03	137	0.11%	-0.32%	-0.32%	7.79%	7.93%	2.66	2.65	2.56	3.45	3.37
Info Tech	11.39	197	0.36%	-0.80%	-0.80%	7.59%	8.44%	2.78	2.76	2.69	3.21	3.18
Machinery	7.23	87	0.30%	-0.47%	-0.47%	6.01%	6.05%	2.14	2.13	2.04	2.68	2.60
Metals/Mining	12.81	85	0.17%	0.19%	0.19%	24.88%	14.61%	4.07	3.98	3.84	6.55	5.03
Paper/Forest Prod	12.54	39	0.13%	-0.76%	-0.76%	10.76%	9.70%	3.60	3.57	3.51	4.47	4.26
Textiles/Apparel	15.87	11	-0.27%	-2.27%	-2.27%	8.78%	9.46%	2.82	2.75	2.67	3.54	3.53
Vehicle Parts	13.15	24	0.48%	-0.69%	-0.69%	11.34%	10.92%	3.34	3.34	3.22	4.14	3.98
Other Manf	7.26	16	0.25%	-0.50%	-0.50%	8.83%	8.83%	3.23	3.06	3.04	4.17	4.06
Energy	11.17	654	-0.28%	0.03%	0.03%	15.05%	9.46%	3.49	3.46	3.44	5.08	4.38
Gas-Pipelines	12.09	287	-0.36%	0.38%	0.38%	22.25%	15.19%	3.94	3.92	3.91	6.07	5.12
Oil & Gas	10.40	326	-0.16%	-0.25%	-0.25%	11.87%	6.92%	3.14	3.10	3.08	4.45	3.78
Machinery & Svs	13.34	41	-1.10%	0.79%	0.79%	11.64%	6.56%	4.44	4.42	4.52	5.87	5.76
Service	12.04	1,088	-0.02%	-1.46%	-1.46%	8.32%	8.61%	2.99	2.91	2.82	3.58	3.50
Cable/Media	13.55	188	0.08%	-1.27%	-1.27%	11.16%	10.84%	3.42	3.34	3.26	4.17	4.05
Gaming/Lodging	6.37	31	0.33%	-0.21%	-0.21%	7.59%	7.48%	2.80	2.81	2.74	3.73	3.57
Healthcare	9.93	148	-0.09%	-1.29%	-1.29%	6.97%	7.14%	2.73	2.63	2.53	3.24	3.16
Pharma	11.51	262	-0.24%	-1.77%	-1.77%	6.90%	7.51%	2.89	2.77	2.68	3.28	3.22
Publishing	9.22	13	0.53%	-0.47%	-0.47%	9.71%	10.46%	2.90	2.97	2.76	3.74	3.74
Restaurants	12.58	28	-0.10%	-1.75%	-1.75%	8.45%	8.06%	2.89	2.76	2.69	3.60	3.42
Retail - Food/Drugs	10.25	59	0.07%	-1.30%	-1.30%	9.25%	9.27%	2.84	2.78	2.68	3.54	3.45
Retail - Stores/Other	11.90	169	0.23%	-1.39%	-1.39%	8.09%	8.77%	2.89	2.84	2.74	3.46	3.44
Service - Other	14.96	188	0.10%	-1.35%	-1.35%	8.58%	8.95%	3.08	3.03	2.94	3.80	3.70
Transportation	15.76	220	0.61%	-1.00%	-1.00%	10.08%	10.22%	3.02	2.97	2.90	3.65	3.62
Airlines	6.36	39	0.20%	0.61%	0.61%	7.26%	7.35%	2.81	2.94	2.87	3.57	3.50
Railroads	19.74	131	0.80%	-1.37%	-1.37%	11.55%	11.53%	3.18	3.08	3.01	3.81	3.74
Trans - Other	12.90	50	0.43%	-1.20%	-1.20%	8.29%	8.83%	2.78	2.73	2.63	3.30	3.38
Consumer	11.18	346	0.21%	-1.29%	-1.29%	7.98%	8.37%	2.70	2.61	2.53	3.12	3.06
Beverage/Bottling	11.22	116	0.12%	-1.41%	-1.41%	7.76%	8.42%	2.66	2.54	2.47	2.85	2.82
Consu Prod	9.48	93	0.52%	-0.69%	-0.69%	7.81%	8.08%	2.45	2.40	2.32	2.86	2.77
Food	11.42	92	0.15%	-1.19%	-1.19%	7.80%	7.74%	2.93	2.83	2.72	3.39	3.28
Tobacco	12.50	45	0.23%	-1.68%	-1.68%	8.78%	9.35%	2.79	2.70	2.65	3.47	3.43
Utilities	14.53	975	0.28%	-1.60%	-1.60%	9.41%	9.43%	3.22	3.16	3.05	3.86	3.79
Electric	14.69	735	0.54%	-0.98%	-0.98%	9.49%	9.80%	3.02	3.02	2.91	3.63	3.60
Gas- Local Dist	16.01	46	1.20%	-1.02%	-1.02%	10.04%	9.64%	3.24	3.20	3.11	3.95	3.83
Power	9.88	27	0.88%	0.11%	0.11%	8.20%	6.64%	3.32	3.31	3.20	4.30	4.12
Telecomm	14.47	155	-0.15%	-2.60%	-2.60%	9.36%	9.14%	3.48	3.33	3.21	4.13	4.01
Utility - Other	14.79	12	-1.44%	-0.91%	-0.91%	8.30%	8.19%	3.39	3.20	3.10	3.74	3.67
Finance	7.44	1,576	0.19%	-0.24%	-0.24%	5.91%	6.11%	2.65	2.68	2.58	3.06	2.97
Banking	6.55	763	0.20%	-0.15%	-0.15%	5.28%	5.44%	2.52	2.56	2.46	2.88	2.78
Finance - Other	6.94	121	0.13%	-0.36%	-0.36%	5.76%	5.69%	2.42	2.43	2.28	2.92	2.78
Ind. Finance	11.22	11	-0.03%	-1.28%	-1.28%	8.12%	8.46%	2.95	2.90	2.83	3.11	3.06
Lease Finance	3.85	25	-0.33%	0.10%	0.10%	5.23%	4.99%	3.05	2.92	3.02	3.25	2.94
Life Insurance	12.52	191	0.18%	-0.61%	-0.61%	7.75%	7.79%	3.09	3.06	2.99	3.63	3.55
Prop & Casualty	12.40	133	0.27%	-0.70%	-0.70%	8.10%	8.50%	3.22	3.23	3.15	3.73	3.71
REITs	7.17	290	0.21%	-0.08%	-0.08%	7.43%	8.10%	2.93	2.97	2.86	3.56	3.54
Securities	7.44	42	0.38%	-0.06%	-0.06%	6.97%	7.14%	2.91	2.92	2.83	3.55	3.49

(Source: YieldBook, Raymond James)

Index returns are total return. The "Heat Map" is arranged by column and indicates a scale of the largest values (green) to the smallest values (red).

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The Citigroup US BIG Corporate Index is a sub-index of the Citi BIG Index and follows the same parameters listed above but restricts securities to US and non-US corporate securities (excludes U.S. Government Guaranteed and Non-US sovereign and provincial securities). Corporate industry sector classifications are based on Citi's proprietary Global Industry Code (GLIC) and Corporate Bond Sector Code (COBS) profiles which are derived from the North American Industry Classification System (NAICS). NAICS is the industry standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing and publishing statistical data related to the US business economy

Index returns do not reflect the deduction of fees, trading costs or other expenses. The Index is referred to for informational purposes only; the composition of each Index is different from the composition of the accounts managed by the investment manager. Investors may not make direct investments into any index. Past performance may not be indicative of future results.

There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

U.S. Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. Treasury bills are certificates reflecting short-term obligations of the U.S. government.

Municipal Market Data (MMD) generic curves evaluate non-AMT blocks of \$2mln or more and assume a 10-year PAR call and a 5.00% coupon structure.

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