RAYMOND JAMES

June 30, 2025

Weekly Interest Rate Monitor

Fixed Income Solutions

Item	Friday	Prev.	Change	1-yr Ago
Treasuries (YTW)				
1 yr	3.970	4.070	-0.100	5.090
2 yr	3.730	3.900	-0.170	4.710
5 yr	3.830	3.960	-0.130	4.330
10 yr	4.290	4.380	-0.090	4.360
30 yr	4.850	4.890	-0.040	4.510
Treasury Inflation-Protected Securities (TIPS) (YTW)				
5 yr	1.496	1.580	-0.084	2.112
10 yr	1.961	2.026	-0.065	2.109
30 yr	2.560	2.596	-0.036	2.262
Agencies (YTW)				
1 yr	4.054	4.144	-0.090	5.202
5 yr	3.887	4.023	-0.136	4.429
10 yr	4.456	4.547	-0.091	4.577
20 yr	5.041	5.126	-0.085	4.848
MBS (Current Cpn 30-yr) (YTW)				
FNMA	5.526	5.689	-0.162	5.874
GNMA	5.504	5.662	-0.158	5.768
Brokered CDs (YTW)				
3 mo	4.400	4.400	0.000	5.450
6 mo	4.300	4.350	-0.050	5.300
1 yr	4.100	4.250	-0.150	5.150
2 yr	3.900	4.200	-0.300	4.950
3 yr	3.800	4.250	-0.450	4.800
5 yr	N/A	4.300	N/A	4.550
Corporate CDX Index (CDS Index)				
5 yr	51.961	56.046	-4.085	53.341
10 yr	91.589	95.045	-3.456	93.534

Item	Friday	Prev.	Change	1-yr Ago
Corporate Index (A) (YTW)				
1 yr	4.326	4.403	-0.078	5.422
2 yr	4.185	4.292	-0.107	5.133
5 yr	4.442	4.570	-0.128	4.966
7 yr	4.724	4.841	-0.117	5.070
10 yr	5.082	5.181	-0.099	5.280
20 yr	5.733	5.792	-0.059	5.623
30 yr	5.758	5.805	-0.047	5.576
Corporate Index (BBB) (YTW)				
1 yr	4.592	4.673	-0.081	5.744
2 yr	4.476	4.590	-0.114	5.451
5 yr	4.774	4.908	-0.133	5.328
7 yr	5.075	5.197	-0.122	5.462
10 yr	5.421	5.522	-0.101	5.664
20 yr	6.058	6.122	-0.064	5.948
30 yr	6.073	6.122	-0.050	5.896
Corporate - Industrial (A) (YTW)				
2 yr	4.138	4.249	-0.111	5.098
5 yr	4.378	4.501	-0.124	4.888
10 yr	4.953	5.055	-0.101	5.137
20 yr	5.612	5.677	-0.065	5.506
30 yr	5.678	5.730	-0.051	5.486
Corporate - Financial (A) (YTW)				
2 yr	4.235	4.358	-0.123	5.270
5 yr	4.495	4.628	-0.133	5.097
10 yr	5.094	5.200	-0.106	5.382
20 yr	5.736	5.806	-0.070	5.697
30 yr	5.795	5.851	-0.056	5.678

Item	Friday	Prev.	Change	1-yr Ago
Corporate - Utility (A) (YTW)				
2 yr	4.198	4.322	-0.124	5.245
5 yr	4.479	4.615	-0.135	5.062
10 yr	5.122	5.228	-0.107	5.378
20 yr	5.783	5.847	-0.065	5.740
30 yr	5.820	5.872	-0.052	5.711
Municipal (AAA) (YTW)				
1 yr	2.587	2.631	-0.044	3.175
2 yr	2.607	2.650	-0.043	3.122
5 yr	2.710	2.758	-0.048	2.932
10 yr	3.205	3.249	-0.043	2.845
20 yr	4.122	4.143	-0.021	3.441
30 yr	4.473	4.491	-0.018	3.735
Municipal (AAA) TEY 37%				
1 yr	4.106	4.176	-0.070	5.039
2 yr	4.138	4.206	-0.068	4.955
5 yr	4.301	4.377	-0.076	4.654
10 yr	5.088	5.157	-0.069	4.515
20 yr	6.543	6.576	-0.033	5.461
30 yr	7.100	7.129	-0.028	5.928
Equities (Price Appreciation)				
DJIA	43819.3	42206.8	1612.5	39118.9
S&P 500	6173.1	5967.8	205.2	5460.5
Nasdaq	20273.5	19447.4	826.0	17732.6
Other Rates				
SOFR	4.390	4.290	0.100	5.330
FedFunds	4.310	4.310	0.000	5.310
Eur/USD	1.172	1.152	0.019	1.071

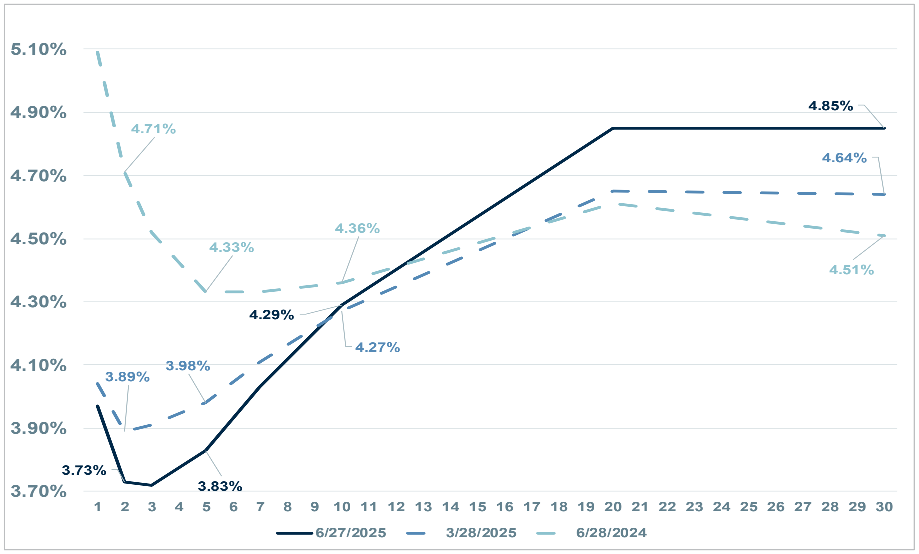
INDEX STATISTICS

	Name	Avg Mat	Modified Duration	Avg Ratings	Yield to Worst: Current	Yield to Worst: 1 Month Ago	Yield to Worst: 1 Year Ago	Total Returns: Current Month	Total Returns: Current Quarter	Total Returns: Current Year	Total Returns: Prev 12 Mnths
Aggregate	U.S. Aggregate	8.34	6.08	AA2/AA3	4.56	4.71	5.00	1.18	0.85	3.65	5.22
Treasury	U.S. Treasury	7.66	5.89	AA1/AA1	4.07	4.19	4.57	0.92	0.52	3.45	4.52
	Intermediate	4.04	3.69	AA1/AA1	3.87	4.00	4.56	0.76	1.27	3.79	5.95
	Long	22.13	14.68	AA1/AA1	4.86	4.95	4.61	1.56	-2.43	2.13	-0.97
US Corporate	Corporate	10.41	6.92	A3/BAA1	5.06	5.21	5.48	1.39	1.34	3.68	5.90
	Intermediate	4.87	4.19	A3/BAA1	4.71	4.88	5.37	1.06	1.84	4.16	7.34
	Long	22.31	12.78	A2/A3	5.79	5.94	5.70	2.09	0.32	2.70	3.07
	U.S. Corporate High Yield	4.72	3.22	BA3/B1	7.10	7.46	7.91	1.58	3.27	4.30	10.08
Municipal	Municipal Bond Index	13.30	6.68	AA2/AA3	3.97	4.04	3.72	0.52	-0.23	-0.45	1.03
	1 Year (1-2)	1.41	1.25	AA2/AA3	2.90	3.11	3.42	0.47	0.77	1.83	3.65
	5 Year (4-6)	4.91	3.64	AA2/AA3	3.15	3.32	3.42	0.82	1.25	2.18	4.22
	10 Year (8-12)	9.87	5.71	AA2/AA3	3.67	3.77	3.45	0.77	0.68	0.94	2.22
	15 Year (12-17)	14.35	7.55	AA2/AA3	4.27	4.29	3.69	0.41	-0.50	-1.10	-0.11
	Long Bond (22+)	26.60	10.80	AA2/AA3	4.90	4.88	4.23	0.19	-2.05	-3.48	-2.18
Taxable Muni	Taxable Municipal Index	14.10	8.22	AA2/AA3	5.05	5.20	5.19	1.61	0.28	3.27	4.42
	Intermediate	5.36	4.37	AA2/AA3	4.50	4.67	4.99	1.10	1.35	3.85	6.46
	Long	20.43	11.02	AA2/AA3	5.45	5.59	5.33	1.99	-0.49	2.84	3.00

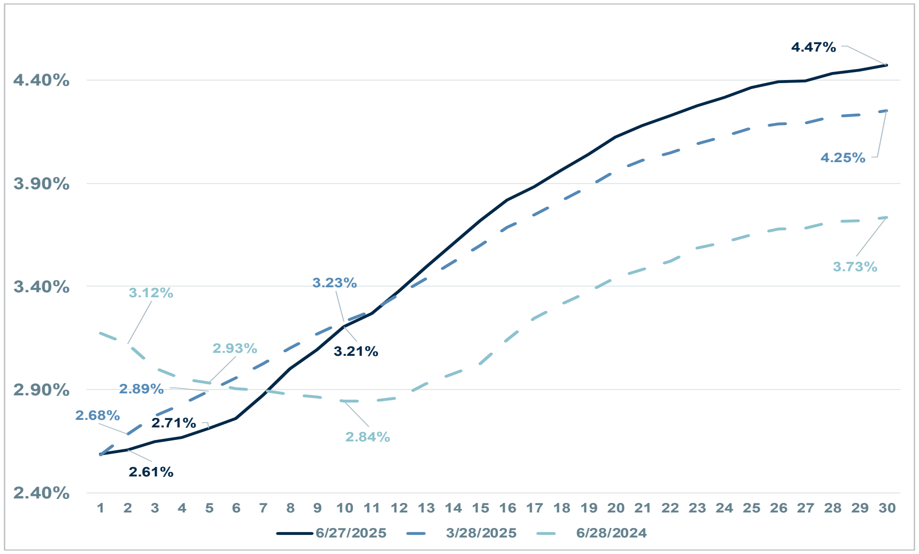
Source: Bloomberg LP, Raymond James as of 06/30/25

Weekly Interest Rate Monitor

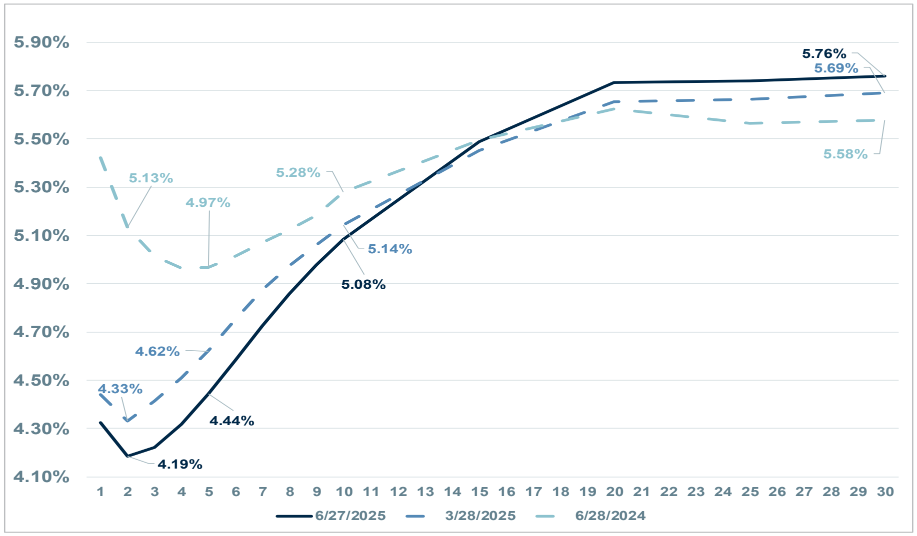
TREASURY CURVE



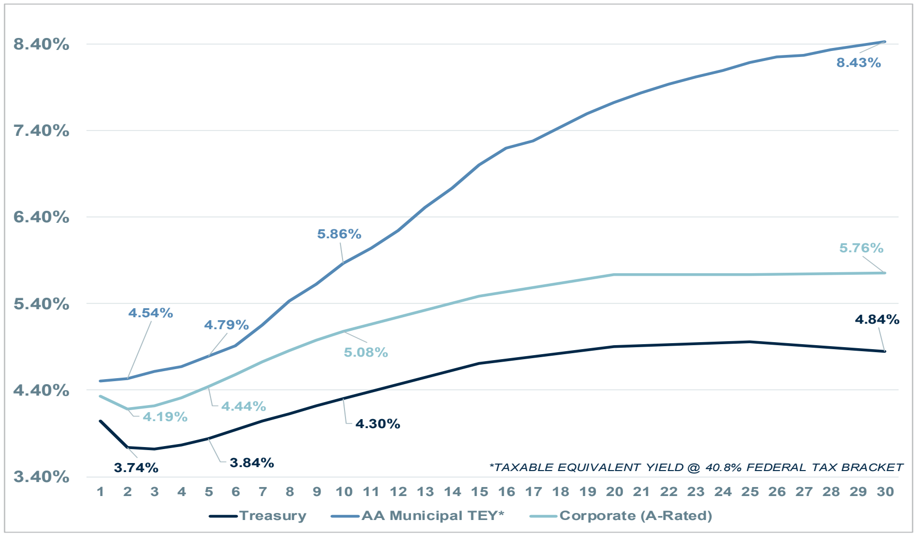
AAA MUNICIPAL CURVE



A-RATED CORPORATE CURVE



PRODUCT COMPARISON



Sources: Bloomberg LP, Raymond James

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