

Weekly Fixed Income Index Monitor

Fixed Income Solutions

	Mat. Years	Effective Duration	Avg. Rating	Yield to Maturity (%)			Spread to Treasuries (bp) ^a			Index Total Returns			
				Current	1-mo	1-yr Ago	Current	1-mo	1-yr Ago	Last Week	Last 30 Days	YTD	Last 12 Months
Treasury													
1-yr	0.96	0.96	AA+	0.06%	0.08%	0.16%	-	-	-	0.00%	0.04%	0.09%	0.26%
2-yr	1.96	1.96	AA+	0.15%	0.16%	0.15%	-	-	-	0.00%	0.06%	0.00%	0.13%
3-yr	2.92	2.91	AA+	0.31%	0.34%	0.19%	-	-	-	-0.06%	0.18%	-0.14%	0.09%
5-yr	4.96	4.90	AA+	0.81%	0.86%	0.30%	-	-	-	-0.19%	0.38%	-1.62%	-1.57%
7-yr	6.96	6.76	AA+	1.28%	1.31%	0.47%	-	-	-	-0.29%	0.39%	-3.50%	-3.86%
10-yr	9.76	9.45	AA+	1.63%	1.64%	0.61%	-	-	-	-0.43%	0.20%	-5.90%	-7.85%
30-yr	29.76	22.96	AA+	2.37%	2.32%	1.29%	-	-	-	-1.95%	-0.78%	-14.91%	-21.12%
Govt/Agency													
Treasury	7.98	6.77	AA+	0.94%	0.95%	0.48%	-	-	-	-0.41%	0.06%	-3.66%	-4.59%
1-3 Years	1.90	1.89	AA+	0.17%	0.18%	0.17%	-	-	-	-0.02%	0.06%	0.04%	0.21%
3-7 Years	4.78	4.63	AA+	0.77%	0.81%	0.31%	-	-	-	-0.17%	0.33%	-1.44%	-1.22%
7-10 Years	8.58	7.98	AA+	1.48%	1.48%	0.54%	-	-	-	-0.32%	0.28%	-4.66%	-5.67%
10+ Years	24.52	18.68	AA+	2.30%	2.26%	1.21%	-	-	-	-1.57%	-0.55%	-12.56%	-16.61%
TIPS	7.75	6.03	AA+	-1.70%	-1.50%	-0.19%	-	-	-	0.01%	1.97%	0.83%	7.32%
1-5 Years	3.16	3.19	AA+	-2.50%	-2.25%	-0.03%	-	-	-	0.11%	1.27%	2.83%	7.89%
5-10 Years	7.39	5.73	AA+	-1.37%	-1.13%	-0.39%	-	-	-	-0.02%	2.21%	1.46%	8.51%
10+ Years	24.21	15.63	AA+	-0.09%	0.05%	-0.09%	-	-	-	-0.23%	3.58%	-5.84%	2.12%
Agency	5.13	4.71	AA+	0.83%	0.85%	0.71%	9.69	9.22	33.67	-0.19%	0.14%	-1.57%	-0.78%
1-5 Years	2.73	2.64	AA+	0.35%	0.37%	0.31%	2.59	2.42	11.59	-0.04%	0.14%	-0.21%	0.32%
7-10 Years	8.82	7.24	AA+	1.66%	1.67%	1.24%	22.33	21.20	68.66	-0.37%	0.19%	-3.43%	-1.88%
10+ Years	19.98	13.44	AAA	2.33%	2.30%	1.47%	35.67	35.18	71.06	-0.89%	-0.14%	-5.91%	-5.39%
Collateralized													
Asset-Backed	2.54	2.39	AAA	0.51%	0.55%	1.14%	15.95	19.23	93.27	-0.01%	0.17%	-0.29%	1.78%
Mtg-Backed	4.99	3.38	AA+	1.59%	1.56%	0.92%	(7.56)	(10.36)	38.96	-0.25%	-0.19%	-0.97%	-0.57%
GNMA 30-yr	4.45	3.16	AA+	1.65%	1.61%	0.81%	3.78	(1.29)	27.59	-0.24%	-0.47%	-1.03%	-0.92%
FHLMC 30-yr	4.41	2.64	AA+	1.59%	1.50%	1.09%	13.37	3.28	55.52	-0.17%	-0.52%	-0.59%	-0.54%
FNMA 30-yr	5.40	3.55	AA+	1.68%	1.65%	1.00%	(8.82)	(11.14)	45.77	-0.26%	-0.14%	-1.07%	-0.55%
Broad IG Index													
Citi BIG Index	8.22	6.30	AA-	1.53%	1.53%	1.33%	28.63	28.31	80.58	-0.36%	0.03%	-2.78%	-0.14%
1-10 Years	4.61	3.88	AA	1.17%	1.18%	1.01%	15.72	15.29	62.83	-0.16%	0.12%	-1.09%	0.71%
10+ Years	24.23	16.39	A+	3.03%	2.99%	2.64%	82.22	82.60	152.79	-1.19%	-0.37%	-9.16%	-3.46%
IG Credit													
Citi IG Corporate	11.78	8.49	A-	2.25%	2.27%	2.81%	92.21	93.51	219.46	-0.47%	0.11%	-3.43%	5.59%
1-3 Years	1.96	1.82	A-	0.67%	0.73%	1.75%	40.65	44.82	153.36	0.01%	0.17%	0.29%	3.18%
3-7 Years	4.84	4.36	BBB+	1.51%	1.57%	2.37%	71.28	73.66	202.62	-0.11%	0.52%	-0.58%	6.50%
7-10 Years	8.64	7.46	BBB+	2.47%	2.48%	2.91%	100.67	101.04	236.21	-0.24%	0.38%	-3.38%	6.29%
10+ Years	23.80	15.02	A-	3.42%	3.38%	3.61%	127.03	126.37	256.83	-1.05%	-0.36%	-7.03%	5.73%
Finance	8.29	6.50	BBB+	1.89%	1.93%	2.62%	82.01	85.29	214.80	-0.26%	0.32%	-2.39%	5.90%
Industrial	12.78	9.03	A-	2.35%	2.36%	2.90%	94.23	95.09	225.33	-0.49%	0.06%	-3.59%	6.14%
Utility	16.06	10.88	BBB+	2.73%	2.71%	2.84%	108.05	106.24	205.31	-0.86%	-0.22%	-5.27%	2.50%
AA - Rated	13.82	9.70	AA	1.92%	1.93%	1.92%	53.00	53.84	129.77	-0.54%	-0.02%	-4.48%	0.94%
Finance	10.04	7.45	AA	1.43%	1.49%	1.39%	40.32	43.78	100.72	-0.33%	0.18%	-3.28%	0.64%
Industrial	14.50	10.10	AA	2.00%	2.00%	2.02%	55.00	55.40	134.78	-0.58%	-0.06%	-4.67%	1.01%
Utility	11.04	8.44	AA-	2.74%	2.72%	2.36%	114.78	112.47	164.03	-0.32%	-0.05%	-5.00%	-2.28%
A - Rated	11.81	8.68	A	2.06%	2.07%	2.32%	73.81	74.11	169.07	-0.51%	-0.01%	-4.14%	2.50%
Finance	8.37	6.56	A-	1.74%	1.76%	2.17%	68.24	69.93	168.72	-0.28%	0.23%	-2.76%	3.86%
Industrial	12.79	9.26	A	2.11%	2.11%	2.33%	71.70	71.47	165.15	-0.52%	-0.07%	-4.57%	2.00%
Utility	17.89	12.27	A	2.78%	2.75%	2.75%	96.35	94.46	184.93	-1.12%	-0.45%	-6.26%	0.86%
BBB - Rated	11.27	8.09	BBB	2.43%	2.46%	3.42%	111.08	112.90	283.31	-0.42%	0.21%	-2.71%	8.93%
Finance	8.11	6.39	BBB	2.04%	2.09%	3.22%	96.30	100.76	273.92	-0.25%	0.40%	-2.03%	8.23%
Industrial	12.06	8.50	BBB	2.58%	2.59%	3.67%	117.92	119.11	306.08	-0.43%	0.19%	-2.61%	10.70%
Utility	14.92	9.99	BBB	2.70%	2.68%	2.91%	115.81	113.96	220.70	-0.70%	-0.08%	-4.56%	3.70%
High Yield													
Broad HY Index	6.10	3.82	B+	4.93%	4.90%	8.72%	358.06	347.63	828.69	-0.26%	0.43%	1.93%	19.87%
1-7 Years	4.59	2.45	B+	5.07%	5.05%	9.37%	378.56	365.43	898.40	-0.18%	0.47%	2.81%	20.17%
7-10 Years	8.19	6.33	BB-	4.58%	4.53%	6.72%	316.95	309.44	620.65	-0.42%	0.19%	-0.15%	16.82%
10+ Years	16.38	10.52	BB	4.77%	4.77%	7.56%	291.08	292.39	680.84	-0.66%	1.09%	-0.17%	31.95%
BB - Rated	6.64	4.42	BB	4.02%	3.96%	6.13%	272.52	256.12	568.68	-0.30%	0.29%	0.61%	14.74%
B - Rated	5.63	3.35	B	5.38%	5.37%	9.55%	406.55	396.59	911.01	-0.25%	0.33%	2.56%	22.20%

^aOAS Yield spreads are the difference in yield that investors require compared to similar maturity Treasuries. Measured in basis points (1/100 of 1% or 0.01%)

Sources: YieldBook, Raymond James as of 05/17/21

<p>MARKET COMMENTARY</p> <ul style="list-style-type: none"> Bond Market Commentary Fixed Income Weekly Primer Economic Commentary 	<p>MARKET DATA</p> <ul style="list-style-type: none"> Weekly Interest Rate Monitor 	<p>OTHER IMPORTANT INFO</p> <ul style="list-style-type: none"> Investing in Bonds & MSRB RJ Products & Services Fixed Income Overview
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Weekly Fixed Income Index Monitor

May 17, 2021

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. Inde	11.78	7,258	-0.47%	0.11%	1.22%	-3.43%	5.59%	2.25	2.27	2.36	1.85	2.81
Industrials	12.78	4,040	-0.49%	0.06%	1.25%	-3.59%	6.14%	2.35	2.36	2.45	1.95	2.90
Manufacturing	11.38	1,368	-0.48%	0.10%	1.21%	-3.51%	5.85%	2.17	2.18	2.28	1.77	2.74
Aero/Defense	12.75	111	-0.61%	-0.05%	1.22%	-3.46%	8.87%	2.52	2.53	2.65	2.21	2.90
Automobile	5.35	122	-0.24%	0.43%	1.06%	-0.53%	12.82%	1.43	1.49	1.60	1.27	3.56
Building Prods	12.78	45	-0.49%	0.35%	1.65%	-2.91%	9.51%	2.49	2.52	2.49	2.07	3.28
Chemicals	13.11	144	-0.51%	0.09%	1.43%	-3.30%	7.77%	2.40	2.47	2.58	2.09	3.25
Conglom/Div Mfg	12.85	169	-0.55%	-0.05%	1.35%	-3.66%	6.70%	2.38	2.39	2.48	1.97	2.94
Electronics	10.95	229	-0.54%	-0.01%	1.16%	-3.52%	3.73%	2.01	1.99	2.09	1.53	2.25
Info Tech	12.94	222	-0.58%	-0.02%	0.97%	-5.03%	1.44%	2.20	2.21	2.26	1.68	2.35
Machinery	8.50	118	-0.29%	0.27%	1.15%	-2.79%	4.78%	1.57	1.62	1.73	1.26	2.17
Metals/Mining	13.48	83	-0.15%	0.65%	2.09%	-3.79%	11.67%	2.95	3.00	3.12	2.48	3.98
Paper/Forest Prod	12.17	37	-0.35%	0.06%	0.95%	-2.92%	11.92%	2.81	2.82	2.88	2.45	3.79
Textiles/Apparel	12.09	19	-0.51%	0.10%	1.47%	-4.36%	3.14%	2.06	1.98	2.12	1.55	2.22
Vehicle Parts	10.16	24	-0.47%	0.22%	1.26%	-1.78%	14.76%	2.24	2.27	2.39	1.98	4.14
Other Manf	6.67	42	-0.16%	0.43%	1.35%	-1.43%	7.81%	2.07	2.05	2.17	1.74	2.95
Energy	11.93	628	-0.27%	0.55%	1.89%	-1.39%	13.60%	2.61	2.65	2.76	2.38	4.01
Gas-Pipelines	12.51	297	-0.37%	0.68%	2.17%	-0.57%	16.25%	2.93	3.00	3.12	2.75	4.62
Oil & Gas	11.35	309	-0.19%	0.45%	1.69%	-2.01%	10.98%	2.34	2.37	2.48	2.07	3.47
Machinery & Svs	14.01	22	-0.42%	0.60%	1.80%	-1.35%	22.94%	2.89	2.93	3.03	2.65	4.84
Service	14.02	1,349	-0.58%	-0.10%	1.07%	-4.36%	3.58%	2.36	2.36	2.43	1.89	2.60
Cable/Media	16.12	139	-0.71%	-0.23%	1.07%	-4.88%	5.85%	2.87	2.86	2.93	2.36	3.17
Gaming/Lodging	10.98	88	-0.51%	-0.04%	1.19%	-3.40%	8.92%	2.39	2.41	2.50	2.01	3.76
Healthcare	11.31	144	-0.43%	0.12%	1.01%	-3.62%	3.84%	2.26	2.27	2.36	1.78	2.49
Pharma	12.91	285	-0.50%	-0.24%	0.77%	-4.73%	1.08%	2.16	2.17	2.23	1.70	2.17
Publishing	11.67	13	-0.56%	-0.15%	1.03%	-4.50%	2.42%	1.96	2.00	2.10	1.51	2.38
Restaurants	13.81	45	-0.63%	-0.17%	1.09%	-4.90%	4.82%	2.37	2.38	2.49	1.85	2.64
Retail - Food/Drugs	13.37	33	-0.72%	-0.14%	1.64%	-2.28%	5.90%	2.51	2.48	2.62	2.21	2.89
Retail - Stores/Other	12.76	193	-0.68%	-0.08%	1.04%	-4.73%	2.48%	2.13	2.12	2.20	1.63	2.29
Service - Other	17.81	404	-0.63%	0.05%	1.48%	-3.97%	4.56%	2.48	2.48	2.57	2.07	2.81
Transportation	15.57	262	-0.63%	-0.15%	1.30%	-4.41%	6.55%	2.59	2.55	2.66	2.18	3.35
Airlines	5.02	42	-0.08%	0.29%	1.25%	3.31%	24.03%	2.63	2.66	2.84	3.04	7.97
Railroads	19.90	149	-0.81%	-0.41%	1.22%	-6.66%	1.99%	2.70	2.68	2.76	2.15	2.72
Trans - Other	13.60	71	-0.59%	0.10%	1.50%	-4.07%	7.75%	2.36	2.25	2.36	1.81	2.92
Consumer	13.20	433	-0.46%	-0.10%	1.02%	-4.10%	5.03%	2.43	2.43	2.49	1.94	2.68
Beverage/Bottling	15.00	147	-0.58%	-0.09%	1.13%	-4.98%	5.15%	2.48	2.48	2.53	1.98	2.71
Cons Prod	9.80	92	-0.36%	0.24%	1.26%	-3.30%	2.96%	1.80	1.84	1.90	1.39	1.98
Food	11.85	126	-0.30%	0.34%	1.40%	-2.53%	6.88%	2.37	2.40	2.44	2.00	2.81
Tobacco	13.37	68	-0.48%	-0.91%	0.16%	-4.60%	3.98%	2.84	2.76	2.87	2.19	3.00
Utilities	16.06	1,250	-0.86%	-0.22%	1.26%	-5.27%	2.50%	2.73	2.71	2.84	2.24	2.84
Electric	15.38	967	-0.93%	-0.36%	1.44%	-5.33%	1.79%	2.65	2.62	2.76	2.17	2.71
Gas- Local Dist	17.04	47	-0.97%	-0.41%	1.66%	-6.63%	1.54%	2.88	2.80	2.95	2.25	2.93
Power	10.56	21	-0.48%	0.46%	1.49%	-1.35%	6.33%	2.59	2.60	2.65	2.02	3.16
Telecomm	17.27	189	-0.75%	-0.03%	0.94%	-5.17%	3.64%	2.85	2.84	2.96	2.36	3.04
Utility - Other	15.69	26	-0.97%	-0.12%	1.70%	-6.04%	3.11%	2.67	2.67	2.82	2.13	2.79
Finance	8.29	1,968	-0.26%	0.32%	1.15%	-2.39%	5.90%	1.89	1.93	2.00	1.52	2.62
Banking	7.08	880	-0.19%	0.40%	1.07%	-2.09%	4.83%	1.69	1.73	1.80	1.32	2.31
Finance - Other	10.27	165	-0.34%	0.26%	1.36%	-2.95%	5.01%	1.97	2.00	2.09	1.60	2.46
Ind. Finance	10.08	10	-0.33%	0.09%	0.88%	-1.28%	21.53%	2.49	2.51	2.59	2.28	4.71
Lease Finance	3.98	46	-0.17%	0.37%	1.04%	0.38%	21.20%	1.71	1.78	1.92	1.68	6.83
Life Insurance	13.12	243	-0.52%	-0.08%	1.14%	-4.17%	6.25%	2.50	2.50	2.60	2.07	3.02
Prop & Casualty	13.07	174	-0.48%	0.17%	1.64%	-4.07%	6.00%	2.46	2.49	2.59	2.05	3.00
REITs	8.40	386	-0.35%	0.34%	1.33%	-1.91%	9.45%	2.18	2.23	2.30	1.80	3.47
Securities	7.51	64	-0.30%	0.28%	1.11%	-1.98%	7.57%	1.84	1.81	1.94	1.44	2.68

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).

Sources: YieldBook, Raymond James as of 05/17/21

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GDP (Gross Domestic Product) is the annual total market value of all final goods and services produced domestically by the U.S.

The S&P U.S. Preferred Index measures the performance of a select group of preferred stocks listed on the New York Stock Exchange, NYSE Arca, Inc., NYSE Amex, NASDAQ Global Select Market, NASDAQ Select Market or NASDAQ Capital Market.

Mortgage Backed securities (MBS) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market, interest rate, prepayment, and reinvestment risks. Unless issued by GNMA, MBS's are not backed or guaranteed by any government agency.

The Mortgage Bankers Association Market Composite Index is a measure of mortgage loan application volume.

The Bloomberg U.S. Corporate Bond Indexes are comprised of the "active" (most frequently traded) fixed coupon bonds represented by FINRA TRACE, FINRA's transaction reporting facility that disseminates all over-the-counter secondary market transactions in these public bonds.

The Citigroup Investment Grade Bond Index measures the value of the broad U.S. investment-grade bond market, including over 6,000 U.S. Treasury, government agency, corporate and mortgage-backed securities. All bonds in this index must be investment grade (rated at least BBB- or Baa3), have a maturity of at least one year, and a total value outstanding of at least \$200 million.

The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March & September.

A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency.

U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value.

Taxable Equivalent Yield (TEY) is a method of comparing yields of tax-exempt bonds to those of taxable bonds on a pre-tax basis. TEY is the yield required on a taxable bond to equal the yield of a tax-free bond. It is calculated by dividing the tax-free yield by the reciprocal of the federal tax rate. The highest U.S. tax bracket of 39.6% is used in the illustration in this material. While interest on municipal bonds is generally exempt from federal income tax, it may be subject to the federal alternative minimum tax, or state or local taxes. In addition, certain municipal bonds, such as Build America Bonds (BAB), are issued without a federal tax exemption, which subjects the related interest income to federal income tax.

The Bloomberg U.S. municipal curve is populated with high quality US municipal bonds with an average rating of AAA from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board, new issues, and other proprietary contributed prices. The curve represents 5% couponing. The 3 month to 10 year points are bullet yields, and the 11 year to 30 year points are yields to worst for a 10-year call.

Yield-to-worst (YTW) is the lowest bond yield generated, given the potential stated calls prior to maturity.

An investment cannot be made in the unmanaged indexes mentioned in this material.

A basis point (BP) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

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