RAYMOND JAMES

April 15, 2024

Weekly Interest Rate Monitor

Fixed Income Solutions

Item	Friday	Prev.	Change	1-yr Ago
Treasuries (YTW)				
1 yr	5.130	5.050	0.080	4.770
2 yr	4.880	4.730	0.150	4.080
5 yr	4.540	4.380	0.160	3.600
10 yr	4.500	4.390	0.110	3.520
30 yr	4.610	4.540	0.070	3.740
Treasury Inflation-Protected Securities (TIPS)(YTW)				
5 yr	2.073	1.930	0.143	1.289
10 yr	2.126	2.029	0.097	1.212
30 yr	2.293	2.230	0.063	1.452
Agencies (YTW)				
1 yr	5.240	5.164	0.076	4.805
5 yr	4.611	4.445	0.166	3.756
10 yr	4.728	4.588	0.141	3.839
20 yr	5.169	5.038	0.131	4.250
MBS (Current Cpn 30-yr) (YTW)				
FNMA	6.023	5.785	0.238	5.176
GNMA	5.910	5.637	0.273	5.117
Brokered CDs (YTW)				
3 mo	5.350	5.300	0.050	4.900
6 mo	5.250	5.250	0.000	4.900
1 yr	5.050	5.050	0.000	4.900
2 yr	4.900	4.800	0.100	4.750
3 yr	4.800	4.650	0.150	4.550
5 yr	4.500	4.300	0.200	4.400
Corporate CDX Index (CDS Index)				
5 yr	55.008	52.187	2.821	76.475
10 yr	95.085	92.412	2.673	113.000

Item	Friday	Prev.	Change	1-yr Ago
Corporate Index (A) (YTW)				
1 yr	5.455	5.348	0.107	4.859
2 yr	5.193	5.053	0.140	4.622
5 yr	5.105	4.941	0.164	4.417
7 yr	5.215	5.064	0.151	4.509
10 yr	5.385	5.254	0.132	4.695
20 yr	5.652	5.564	0.088	5.115
30 yr	5.570	5.501	0.069	5.038
Corporate Index (BBB) (YTW)				
1 yr	5.805	5.687	0.119	5.313
2 yr	5.542	5.399	0.143	5.132
5 yr	5.468	5.303	0.165	5.011
7 yr	5.609	5.457	0.152	5.125
10 yr	5.784	5.651	0.133	5.297
20 yr	6.004	5.916	0.088	5.641
30 yr	5.900	5.821	0.079	5.503
Corporate - Industrial (A) (YTW)				
2 yr	5.139	5.002	0.136	4.486
5 yr	5.005	4.843	0.162	4.266
10 yr	5.240	5.102	0.138	4.440
20 yr	5.558	5.461	0.097	4.935
30 yr	5.508	5.430	0.079	4.939
Corporate - Financial (A) (YTW)				
2 yr	5.352	5.196	0.156	5.072
5 yr	5.243	5.072	0.171	4.812
10 yr	5.514	5.368	0.146	5.019
20 yr	5.780	5.684	0.096	5.443
30 yr	5.726	5.644	0.081	5.482

Item	Friday	Prev.	Change	1-yr Ago
Corporate - Utility (A) (YTW)				
2 yr	5.314	5.170	0.144	4.765
5 yr	5.175	5.022	0.153	4.571
10 yr	5.469	5.334	0.134	4.766
20 yr	5.757	5.673	0.084	5.219
30 yr	5.698	5.632	0.066	5.156
Municipal (AAA) (YTW)				
1 yr	3.363	3.334	0.028	2.326
2 yr	3.145	3.112	0.033	2.253
5 yr	2.661	2.626	0.035	2.043
10 yr	2.660	2.622	0.037	2.085
20 yr	3.558	3.516	0.043	2.907
30 yr	3.843	3.803	0.040	3.174
Municipal (AAA) TEY 37%				
1 yr	5.337	5.292	0.045	3.691
2 yr	4.992	4.940	0.053	3.577
5 yr	4.224	4.168	0.056	3.242
10 yr	4.222	4.163	0.059	3.309
20 yr	5.648	5.580	0.067	4.614
30 yr	6.100	6.036	0.064	5.038
Equities (Price Appreciation)				
DJIA	37983.2	38904.0	-920.8	33886.5
S&P 500	5123.4	5204.3	-80.9	4137.6
Nasdaq	16175.1	16248.5	-73.4	12123.5
Other Rates				
SOFR	5.310	5.320	-0.010	4.800
FedFunds	5.310	5.310	0.000	4.820
Eur/USD	1.064	1.084	-0.019	1.099

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	8.52	6.22	AA2/AA3	5.14	4.96	4.41	-1.75	-1.76	-2.52	-0.70
Treasury	U.S. Treasury	7.80	6.09	AA1/AA1	4.73	4.54	3.85	-1.68	-1.68	-2.62	-2.20
	Intermediate	4.09	3.78	AA1/AA1	4.73	4.54	3.86	-1.03	-1.03	-1.39	0.06
	Long	22.64	15.32	AA1/AA1	4.72	4.54	3.82	-4.23	-4.23	-7.34	-10.89
US Corporate	Corporate	10.78	7.16	A3/BAA1	5.59	5.42	5.15	-1.84	-1.84	-2.24	1.87
	Intermediate	4.86	4.24	A3/BAA1	5.52	5.34	5.06	-1.10	-1.10	-0.84	3.21
	Long	22.77	13.09	A3/BAA1	5.74	5.57	5.32	-3.33	-3.33	-4.96	-0.76
	U.S. Corporate High Yield	4.86	3.75	B1/B2	8.06	7.82	8.40	-1.07	-1.07	0.39	9.37
Municipal	Municipal Bond Index	13.33	6.08	AA2/AA3	3.64	3.39	3.09	-0.72	-0.72	-1.11	1.21
	1 Year (1-2)	1.44	1.31	AA2/AA3	3.50	3.15	2.63	-0.05	-0.05	0.07	2.06
	5 Year (4-6)	4.95	3.64	AA2/AA3	3.21	2.94	2.50	-0.45	-0.45	-0.82	0.72
	10 Year (8-12)	9.93	5.18	AA2/AA3	3.20	2.94	2.58	-0.73	-0.73	-1.27	0.54
	15 Year (12-17)	14.35	6.29	AA2/AA3	3.63	3.40	3.19	-0.89	-0.89	-0.94	1.77
	Long Bond (22+)	26.54	10.31	AA2/AA3	4.31	4.11	4.03	-1.06	-1.06	-1.80	1.14
Taxable Muni	Taxable Municipal Index	14.29	8.64	AA2/AA3	5.28	5.13	4.79	-2.09	-2.09	-1.98	0.64
	Intermediate	5.48	4.65	AA2/AA3	5.11	4.95	4.57	-1.10	-1.10	-0.44	2.41
	Long	20.35	11.39	AA2/AA3	5.40	5.25	4.93	-2.73	-2.73	-2.99	-0.50

Source: Bloomberg LP, Raymond James as of 04/15/24

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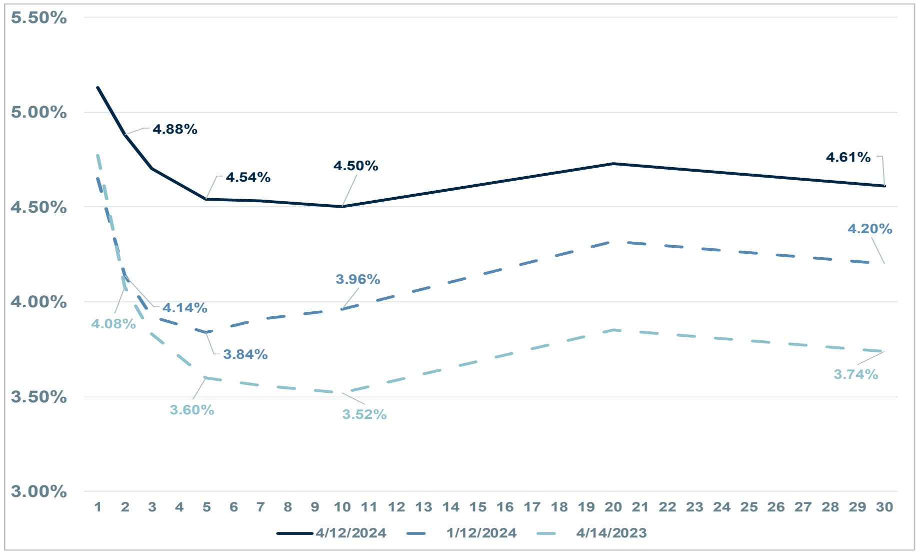
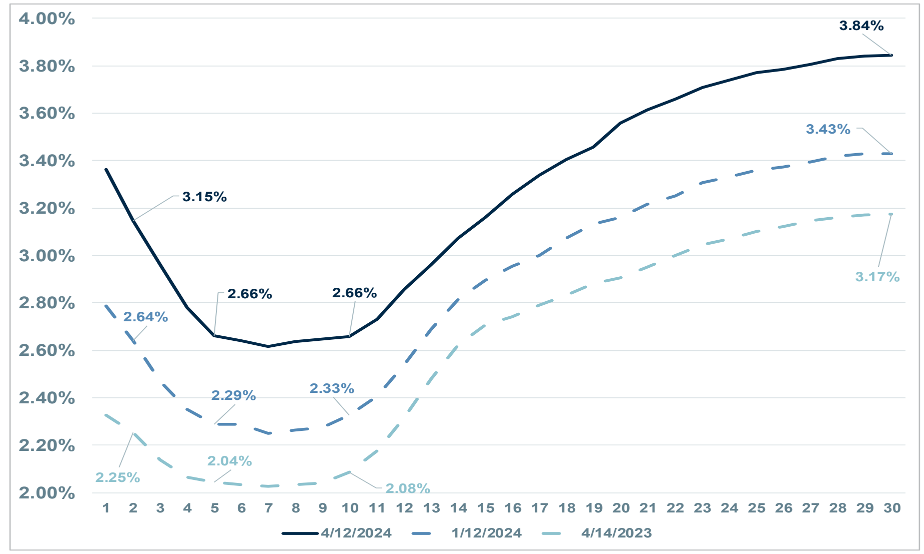
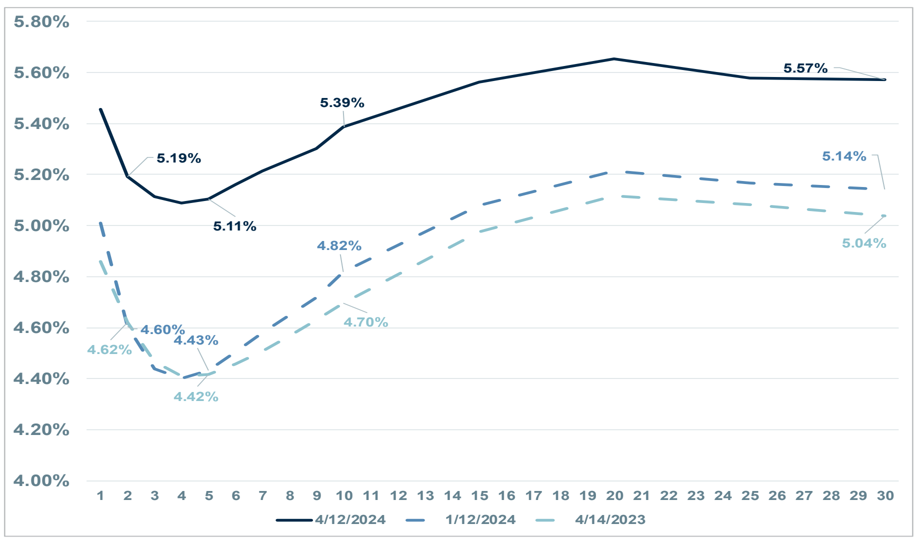
TREASURY CURVE



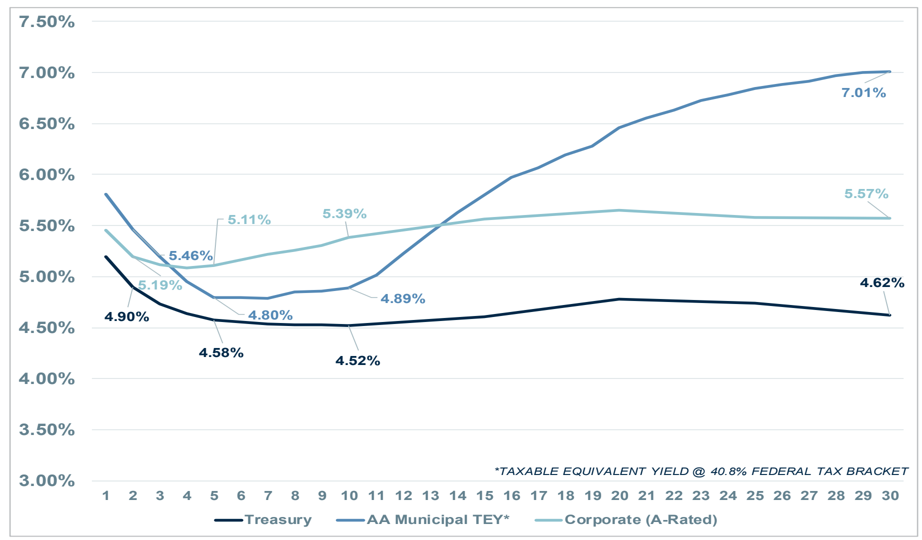
AAA MUNICIPAL CURVE



A-RATED CORPORATE CURVE



PRODUCT COMPARISON



Sources: Bloomberg LP, Raymond James

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Investors should discuss the risks inherent in bonds with their Raymond James Financial Advisor. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. Past performance is no assurance of future results.
CDs offer FDIC insurance and a fixed rate of return whereas both principal and yield of investment securities will fluctuate with changes in market conditions. CDs are insured by the Federal Deposit Insurance Corporation (FDIC), an independent agency of the United States government, for up to $250,000 per depositor. The coverage limit refers to the total of all deposits that an account holder(s) has at each FDIC-insured bank.
The DJIA (Dow Jones Industrial Average) is a price-weighted index of 30 significant stocks. The S&P 500 is an index of 500 widely held securities meant to reflect the risk/return characteristics of the large cap universe. The NASDAQ Composite Index is an index of all stocks traded on the NASDAQ over-the-counter market.
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 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, generally 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 37% is used 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.
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 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.
Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.
TOTAL RETURN INDEXES: U.S. Aggregate: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). U.S. Treasury: The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint. Intermediate Treasury: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities of 1 to 9.9999 years to maturity. Long Treasury: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity. US Corporate: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Intermediate Corp: The Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Long Corp: The Bloomberg Barclays US Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. US Corp High Yield: The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Municipal Bond Index: The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Municipal 1 Year (1-2): Covers the USD-denominated long-term tax exempt bond market with maturities from 1 to 2 years. Municipal 5 Year (4-6): Covers the USD-denominated long-term tax exempt bond market with maturities from 4 to 6 years. Municipal 10 Year (8-12): Covers the USD-denominated long-term tax exempt bond market with maturities from 8 to 12 years. Municipal 15 Year (12-17): Covers the USD-denominated long-term tax exempt bond market with maturities from 12 to 17 years. Municipal Long Bond (22+): Covers the USD-denominated long-term tax exempt bond market with maturities of 22+ years. Taxable Municipal: Covers the USD-denominated long-term taxable municipal bond market. Taxable Municipal Intermediate: Covers the USD-denominated long-term taxable municipal bond market maturities from 1 to 10 years. Taxable Municipal Long: Covers the USD-denominated long-term taxable municipal bond market with long maturities.

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