RAYMOND JAMES

November 18, 2024

Weekly Interest Rate Monitor

Fixed Income Solutions

Item	Friday	Prev.	Change	1-yr Ago
Treasuries (YTW)				
1 yr	4.340	4.320	0.020	5.240
2 yr	4.310	4.260	0.050	4.880
5 yr	4.300	4.200	0.100	4.450
10 yr	4.430	4.300	0.130	4.440
30 yr	4.600	4.470	0.130	4.590
Treasury Inflation-Protected Securities (TIPS)(YTW)				
5 yr	1.910	1.768	0.142	2.208
10 yr	2.106	1.947	0.159	2.161
30 yr	2.318	2.158	0.160	2.238
Agencies (YTW)				
1 yr	4.450	4.420	0.030	5.333
5 yr	4.347	4.243	0.104	4.590
10 yr	4.591	4.467	0.124	4.762
20 yr	5.091	4.970	0.121	5.073
MBS (Current Cpn 30-yr) (YTW)				
FNMA	5.793	5.617	0.177	6.025
GNMA	5.712	5.504	0.208	5.929
Brokered CDs (YTW)				
3 mo	4.500	4.500	0.000	5.400
6 mo	4.300	4.400	-0.100	5.400
1 yr	4.250	4.250	0.000	5.300
2 yr	4.050	4.050	0.000	5.150
3 yr	4.100	4.000	0.100	4.700
5 yr	4.050	4.000	0.050	4.750
Corporate CDX Index (CDS Index)				
5 yr	49.824	47.559	2.265	64.921
10 yr	90.000	87.714	2.286	105.307

Item	Friday	Prev.	Change	1-yr Ago
Corporate Index (A) (YTW)				
1 yr	4.662	4.615	0.047	5.599
2 yr	4.530	4.447	0.083	5.338
5 yr	4.786	4.639	0.146	5.191
7 yr	4.980	4.814	0.166	5.304
10 yr	5.196	5.024	0.173	5.480
20 yr	5.584	5.404	0.180	5.834
30 yr	5.530	5.335	0.194	5.701
Corporate Index (BBB) (YTW)				
1 yr	4.943	4.907	0.036	6.052
2 yr	4.832	4.752	0.079	5.837
5 yr	5.087	4.958	0.129	5.759
7 yr	5.290	5.142	0.148	5.886
10 yr	5.530	5.365	0.166	6.028
20 yr	5.891	5.712	0.179	6.314
30 yr	5.847	5.649	0.198	6.110
Corporate - Industrial (A) (YTW)				
2 yr	4.509	4.409	0.100	5.241
5 yr	4.709	4.559	0.149	5.046
10 yr	5.071	4.904	0.167	5.272
20 yr	5.510	5.336	0.174	5.682
30 yr	5.476	5.293	0.184	5.633
Corporate - Financial (A) (YTW)				
2 yr	4.655	4.559	0.097	5.650
5 yr	4.849	4.707	0.143	5.481
10 yr	5.244	5.083	0.161	5.717
20 yr	5.635	5.467	0.169	6.026
30 yr	5.620	5.439	0.181	5.964

Item	Friday	Prev.	Change	1-yr Ago
Corporate - Utility (A) (YTW)				
2 yr	4.648	4.552	0.096	5.504
5 yr	4.825	4.683	0.142	5.352
10 yr	5.250	5.091	0.160	5.647
20 yr	5.661	5.488	0.174	6.016
30 yr	5.608	5.431	0.177	5.926
Municipal (AAA) (YTW)				
1 yr	2.819	2.826	-0.007	3.246
2 yr	2.632	2.641	-0.009	3.180
5 yr	2.674	2.684	-0.009	2.953
10 yr	2.960	2.973	-0.013	3.034
20 yr	3.397	3.418	-0.021	3.804
30 yr	3.685	3.708	-0.023	4.045
Municipal (AAA) TEY 37%				
1 yr	4.474	4.486	-0.012	5.152
2 yr	4.178	4.192	-0.014	5.048
5 yr	4.245	4.260	-0.014	4.687
10 yr	4.698	4.718	-0.020	4.816
20 yr	5.392	5.425	-0.033	6.038
30 yr	5.849	5.885	-0.036	6.420
Equities (Price Appreciation)				
DJIA	43445.0	43989.0	-544.0	34947.3
S&P 500	5870.6	5995.5	-124.9	4514.0
Nasdaq	18680.1	19286.8	-606.7	14125.5
Other Rates				
SOFR	4.570	4.600	-0.030	5.320
FedFunds	4.560	4.560	0.000	5.310
Eur/USD	1.054	1.072	-0.018	1.092

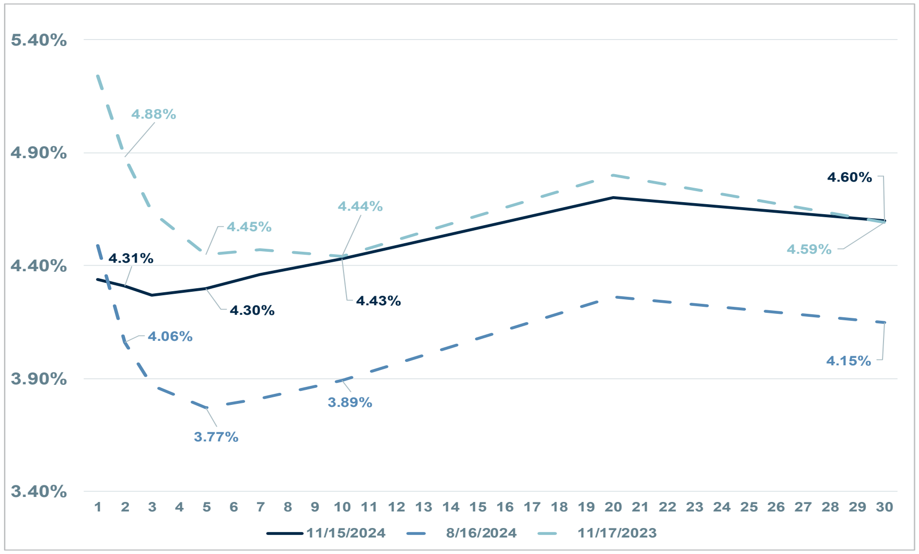
INDEX STATISTICS

					Yield to Worst			Total Returns			
	Name	Avg Mat	Modified Duration	Avg Ratings	Current	1 Month Ago	1 Year Ago	Current Month	Current Quarter	Current Year	Prev 12 Mnths
Aggregate	U.S. Aggregate	8.46	6.19	AA2/AA3	4.84	4.51	5.21	-0.52	-2.98	1.33	7.12
Treasury	U.S. Treasury	7.78	6.05	AA1/AA1	4.41	4.06	4.69	-0.70	-3.06	0.66	5.47
	Intermediate	4.06	3.73	AA1/AA1	4.34	3.96	4.67	-0.38	-2.02	2.09	5.24
	Long	22.41	15.13	AA1/AA1	4.70	4.44	4.75	-1.95	-7.05	-4.80	6.63
US Corporate	Corporate	10.70	7.12	A3/BAA1	5.25	4.93	5.83	-0.39	-2.81	2.37	9.48
	Intermediate	4.84	4.20	A3/BAA1	5.05	4.71	5.77	-0.15	-1.68	3.93	8.60
	Long	22.52	13.01	A3/BAA1	5.64	5.38	5.94	-0.87	-4.99	-0.68	11.27
	U.S. Corporate High Yield	4.81	3.50	BA3/B1	7.29	7.16	8.73	0.43	-0.11	7.88	13.56
Municipal	Municipal Bond Index	13.63	6.10	AA2/AA3	3.59	3.43	3.92	0.64	-0.82	1.46	6.69
	1 Year (1-2)	1.55	1.39	AA2/AA3	3.03	2.90	3.46	0.17	-0.08	2.51	3.77
	5 Year (4-6)	5.05	3.73	AA2/AA3	3.10	2.90	3.42	0.29	-0.75	1.46	4.80
	10 Year (8-12)	10.00	5.44	AA2/AA3	3.39	3.19	3.54	0.57	-1.09	-0.08	4.89
	15 Year (12-17)	14.44	6.44	AA2/AA3	3.69	3.54	4.06	0.74	-0.97	1.24	7.41
	Long Bond (22+)	26.69	9.67	AA2/AA3	4.18	4.08	4.64	1.07	-0.91	2.17	10.11
Taxable Muni	Taxable Municipal Index	14.40	8.61	AA2/AA3	5.12	4.85	5.48	-0.49	-3.24	1.92	8.90
	Intermediate	5.50	4.64	AA2/AA3	4.80	4.48	5.29	-0.17	-1.94	3.55	7.46
	Long	20.54	11.34	AA2/AA3	5.34	5.10	5.60	-0.71	-4.11	0.86	9.87

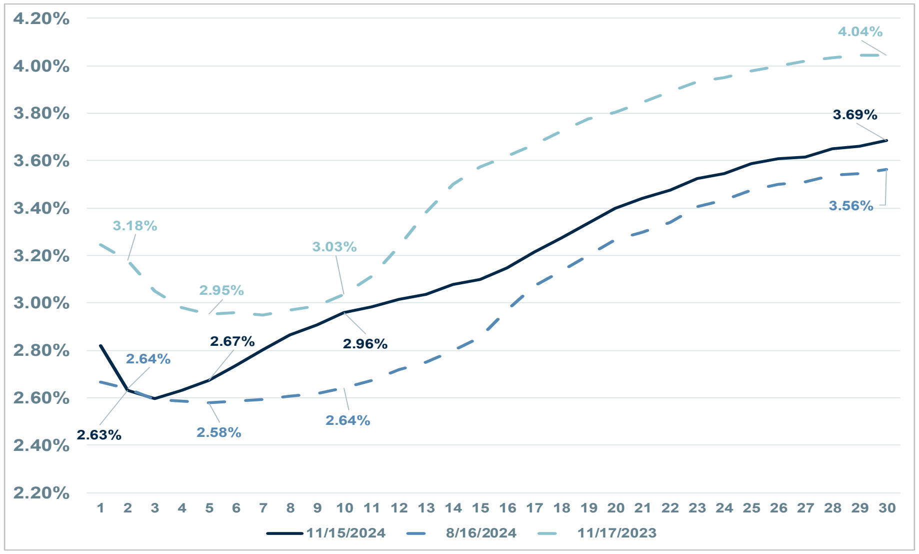
Source: Bloomberg LP, Raymond James as of 11/18/24

Weekly Interest Rate Monitor

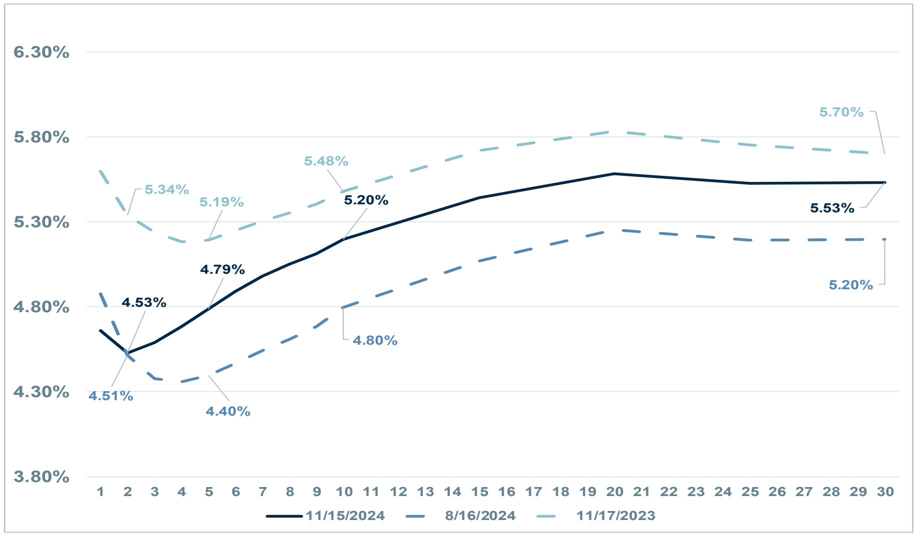
TREASURY CURVE



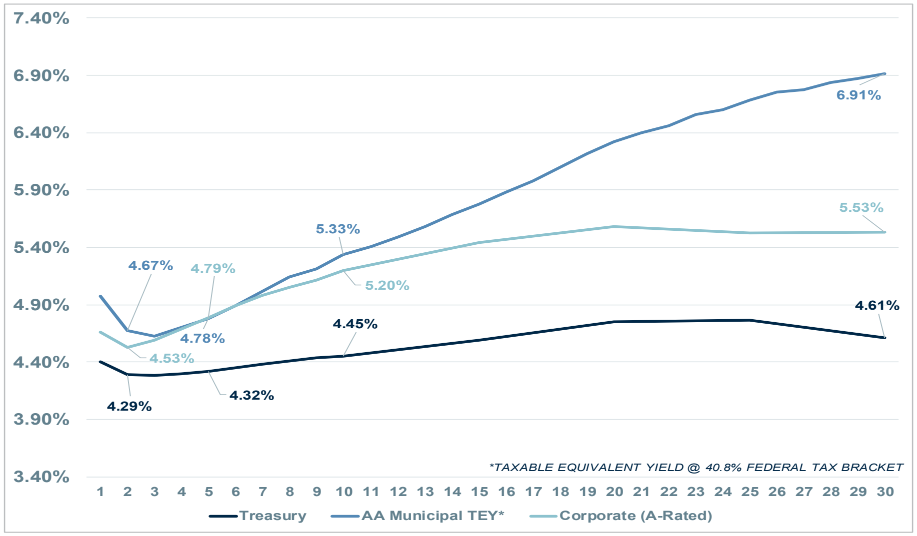
AAA MUNICIPAL CURVE



A-RATED CORPORATE CURVE



PRODUCT COMPARISON



Sources: Bloomberg LP, Raymond James

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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