

**MARKET COMMENTARY:**

**MARKET DATA:**

**OTHER IMPORTANT INFO:**

- [Bond Market Commentary](#)
- [Fixed Income Weekly Primer](#)
- [Economics – Dr. Scott Brown](#)

- [Raymond James Market Numbers](#)
- [Fixed Income Chartbook](#)
- [Weekly Rate Monitor](#)

- [Investing In Bonds and MSRB](#)
- [Raymond James Services and Products](#)
- [Fixed Income Overview](#)

	Mat. Years	Effective Duration	Avg. Rating	Yield to Maturity (%)			Spread to Treasuries (bp)*			Index Total Returns			
				Current	1-mo	1-yr Ago	Current	1-mo	1-yr Ago	Last Week	Last 30 Days	YTD	1-yr Ago
<b>Treasury</b>													
1-yr	0.97	0.97	AA+	0.76%	0.72%	0.60%	-	-	-	▼ -0.06%	▲ 0.05%	▲ 0.75%	▲ 0.73%
2-yr	1.97	1.95	AA+	0.91%	0.87%	0.85%	-	-	-	▼ -0.17%	▼ -0.03%	▲ 0.99%	▲ 0.85%
3-yr	2.93	2.89	AA+	1.15%	1.02%	1.19%	-	-	-	▼ -0.51%	▼ -0.29%	▲ 1.40%	▲ 1.29%
5-yr	4.97	4.84	AA+	1.53%	1.29%	1.71%	-	-	-	▼ -1.24%	▼ -1.05%	▲ 2.22%	▲ 2.28%
7-yr	6.97	6.68	AA+	1.89%	1.58%	2.07%	-	-	-	▼ -1.98%	▼ -1.82%	▲ 3.19%	▲ 3.46%
10-yr	9.76	9.20	AA+	2.13%	1.76%	2.32%	-	-	-	▼ -2.77%	▼ -3.11%	▲ 2.41%	▲ 3.08%
30-yr	29.76	22.13	AA+	2.93%	2.49%	3.09%	-	-	-	▼ -6.59%	▼ -8.54%	▲ 3.38%	▲ 5.31%
<b>Govt/Agency</b>													
Treasury	7.23	6.23	AA+	1.58%	1.39%	1.62%	-	-	-	▼ -1.67%	▼ -1.76%	▲ 2.24%	▲ 2.57%
1-3 Years	1.88	1.85	AA+	0.94%	0.89%	0.85%	-	-	-	▼ -0.20%	▼ -0.02%	▲ 1.09%	▲ 0.96%
3-7 Years	4.68	4.49	AA+	1.51%	1.30%	1.67%	-	-	-	▼ -1.15%	▼ -0.87%	▲ 2.55%	▲ 2.68%
7-10 Years	8.42	7.77	AA+	2.03%	1.69%	2.23%	-	-	-	▼ -2.37%	▼ -2.42%	▲ 3.24%	▲ 3.79%
10+ Years	25.78	18.18	AA+	2.81%	2.39%	2.98%	-	-	-	▼ -5.41%	▼ -6.91%	▲ 3.99%	▲ 5.94%
TIPS	9.02	6.08	AA+	0.08%	0.00%	0.64%	-	-	-	▼ -0.78%	▼ -0.75%	▲ 6.09%	▲ 6.14%
1-5 Years	3.06	2.14	AA+	-0.42%	-0.48%	0.21%	-	-	-	▼ -0.24%	▼ -0.06%	▲ 3.16%	▲ 3.03%
5-10 Years	7.48	5.31	AA+	0.10%	0.03%	0.67%	-	-	-	▼ -0.66%	▼ -0.41%	▲ 6.21%	▲ 6.22%
10+ Years	21.00	12.15	AA+	0.68%	0.54%	1.10%	-	-	-	▼ -1.64%	▼ -2.13%	▲ 9.66%	▲ 9.99%
Agency	4.91	4.39	AA+	1.59%	1.45%	1.56%	22.87	23.70	19.24	▼ -1.09%	▼ -0.97%	▲ 2.36%	▲ 2.48%
1-5 Years	2.49	2.41	AA+	1.18%	1.10%	1.09%	11.17	11.63	6.10	▼ -0.41%	▼ -0.15%	▲ 1.47%	▲ 1.37%
7-10 Years	8.77	7.85	AA+	2.36%	2.03%	2.58%	32.30	32.96	35.44	▼ -2.36%	▼ -2.42%	▲ 3.90%	▲ 4.20%
10+ Years	17.36	11.27	AA+	3.04%	2.67%	3.36%	69.58	70.20	75.34	▼ -3.42%	▼ -3.80%	▲ 5.87%	▲ 6.98%
<b>Collateralized</b>													
Asset-Backed	2.90	2.79	AAA	1.56%	1.47%	1.66%	43.59	43.90	49.32	▼ -0.45%	▼ -0.25%	▲ 2.44%	▲ 2.31%
Mtg-Backed	5.98	3.31	AA+	2.49%	2.15%	2.62%	12.52	15.77	15.58	▼ -0.77%	▼ -0.73%	▲ 2.61%	▲ 2.98%
GNMA 30-yr	5.82	2.91	AA+	2.41%	2.06%	2.56%	(5.90)	(1.82)	2.39	▼ -0.66%	▼ -0.58%	▲ 2.43%	▲ 2.88%
FHLMC 30-yr	6.34	3.55	AA+	2.62%	2.28%	2.79%	21.66	25.55	24.61	▼ -0.83%	▼ -0.80%	▲ 2.88%	▲ 3.28%
FNMA 30-yr	6.54	3.61	AA+	2.65%	2.29%	2.75%	20.50	23.75	18.43	▼ -0.88%	▼ -0.85%	▲ 2.66%	▲ 3.04%
<b>Broad IG Index</b>													
Citi BIG Index	7.70	5.68	AA	2.29%	2.05%	2.44%	44.37	46.29	50.96	▼ -1.33%	▼ -1.49%	▲ 3.69%	▲ 3.84%
1-10 Years	4.85	3.80	AA	2.02%	1.79%	2.14%	31.72	33.04	36.49	▼ -0.85%	▼ -0.75%	▲ 2.93%	▲ 3.02%
10+ Years	24.72	15.58	A+	3.83%	3.44%	4.24%	114.21	116.16	137.70	▼ -3.90%	▼ -5.38%	▲ 8.22%	▲ 8.78%
<b>IG Credit</b>													
Citi IG Corporate	10.46	7.39	A-	3.13%	2.90%	3.49%	129.28	132.34	154.22	▼ -1.47%	▼ -1.90%	▲ 6.77%	▲ 6.60%
1-3 Years	1.92	1.86	A-	1.68%	1.61%	1.75%	73.44	71.35	83.84	▼ -0.18%	▲ 0.01%	▲ 2.37%	▲ 2.26%
3-7 Years	4.83	4.38	A-	2.60%	2.37%	2.97%	105.53	106.65	130.11	▼ -0.91%	▼ -0.77%	▲ 5.42%	▲ 5.12%
7-10 Years	8.60	7.27	A-	3.43%	3.12%	3.90%	141.21	143.75	170.15	▼ -1.61%	▼ -1.94%	▲ 7.24%	▲ 7.26%
10+ Years	24.19	14.11	A-	4.48%	4.15%	5.01%	184.99	191.58	220.03	▼ -2.81%	▼ -4.25%	▲ 11.22%	▲ 11.04%
Finance	7.42	5.77	A-	2.85%	2.68%	3.01%	121.06	126.62	127.19	▼ -1.13%	▼ -1.00%	▲ 4.59%	▲ 5.06%
Industrial	11.28	7.78	A-	3.21%	2.96%	3.69%	131.93	134.14	168.45	▼ -1.48%	▼ -2.12%	▲ 7.94%	▲ 7.27%
Utility	14.51	9.60	A-	3.45%	3.17%	3.83%	137.88	138.21	160.15	▼ -2.26%	▼ -3.07%	▲ 6.80%	▲ 7.21%
AA - Rated	9.43	6.97	AA-	2.47%	2.27%	2.75%	73.52	76.69	88.24	▼ -1.23%	▼ -1.72%	▲ 4.46%	▲ 5.02%
Finance	5.54	4.75	AA-	2.15%	2.00%	2.41%	71.87	73.14	80.84	▼ -0.95%	▼ -0.97%	▲ 3.60%	▲ 4.06%
Industrial	10.71	7.67	AA	2.57%	2.35%	2.86%	73.91	77.68	90.77	▼ -1.32%	▼ -1.95%	▲ 4.70%	▲ 5.28%
Utility	14.76	10.47	AA-	3.59%	3.28%	2.98%	120.98	127.69	110.86	▼ -3.05%	▼ -2.71%	▲ 3.29%	▲ 4.73%
A - Rated	10.53	7.62	A	2.87%	2.64%	3.07%	103.08	105.54	117.38	▼ -1.64%	▼ -2.02%	▲ 5.53%	▲ 5.94%
Finance	7.60	5.86	A	2.67%	2.49%	2.80%	102.95	107.36	111.52	▼ -1.21%	▼ -1.12%	▲ 4.21%	▲ 4.70%
Industrial	11.33	8.10	A	2.90%	2.65%	3.21%	100.30	101.33	120.30	▼ -1.58%	▼ -2.35%	▲ 6.18%	▲ 6.37%
Utility	16.51	10.90	A	3.38%	3.09%	3.68%	115.94	118.57	131.60	▼ -3.26%	▼ -3.31%	▲ 6.24%	▲ 7.23%
BBB - Rated	10.42	7.19	BBB	3.50%	3.27%	4.13%	165.71	169.39	211.88	▼ -1.37%	▼ -1.80%	▲ 8.45%	▲ 7.41%
Finance	7.64	5.89	BBB	3.17%	3.02%	3.71%	148.71	156.73	181.22	▼ -1.08%	▼ -0.88%	▲ 5.17%	▲ 5.59%
Industrial	11.07	7.39	BBB	3.68%	3.41%	4.33%	179.20	181.74	231.54	▼ -1.44%	▼ -1.95%	▲ 10.75%	▲ 8.89%
Utility	13.39	8.83	BBB+	3.50%	3.22%	3.92%	150.72	149.80	177.19	▼ -1.67%	▼ -2.92%	▲ 7.15%	▲ 7.21%
<b>High Yield</b>													
Broad HY Index	6.12	3.99	B+	6.84%	6.49%	8.13%	510.51	486.55	620.56	▼ -0.15%	▼ -1.17%	▲ 14.43%	▲ 9.61%
1-7 Years	4.63	3.06	B+	7.05%	6.70%	8.57%	544.31	513.05	676.30	▼ -0.09%	▼ -0.94%	▲ 14.39%	▲ 9.40%
7-10 Years	8.15	5.71	BB-	6.06%	5.69%	6.95%	407.75	398.61	481.98	▼ -0.28%	▼ -1.77%	▲ 12.38%	▲ 8.31%
10+ Years	18.02	9.49	BB-	7.33%	7.03%	8.49%	499.88	507.09	595.23	▼ -0.47%	▼ -1.66%	▲ 27.17%	▲ 20.16%
BB - Rated	6.57	4.23	BB	5.37%	5.08%	6.32%	360.26	344.02	444.07	▼ -0.16%	▼ -1.11%	▲ 11.22%	▲ 7.31%
B - Rated	6.00	3.94	B	6.99%	6.66%	8.76%	526.06	505.41	682.17	▲ 0.05%	▼ -0.93%	▲ 14.39%	▲ 9.71%

\*OAS 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%)

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Ref. 2016-015536 until 03/30/2017

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