

Rates

Treasury Yield Curve

For 5/06/2025 and 5/09/2025



Treasury Yields	Monday, 5/06/2025	Friday, 5/09/2025
3 Month	4.30%	4.31%
6 Month	4.22%	4.24%
12 Month	4.00%	4.04%
2 Year	3.81%	3.86%
5 Year	3.93%	3.98%
7 Year	4.10%	4.18%
10 Year	4.34%	4.39%
20 Year	4.82%	4.89%
30 Year	4.84%	4.86%
2/5 Curve	10.54%	11.48%
2/10 Curve	50.77%	52.40%
5/10 Curve	39.88%	40.72%
10/30 Curve	49.66%	47.13%

Data Source: Bloomberg

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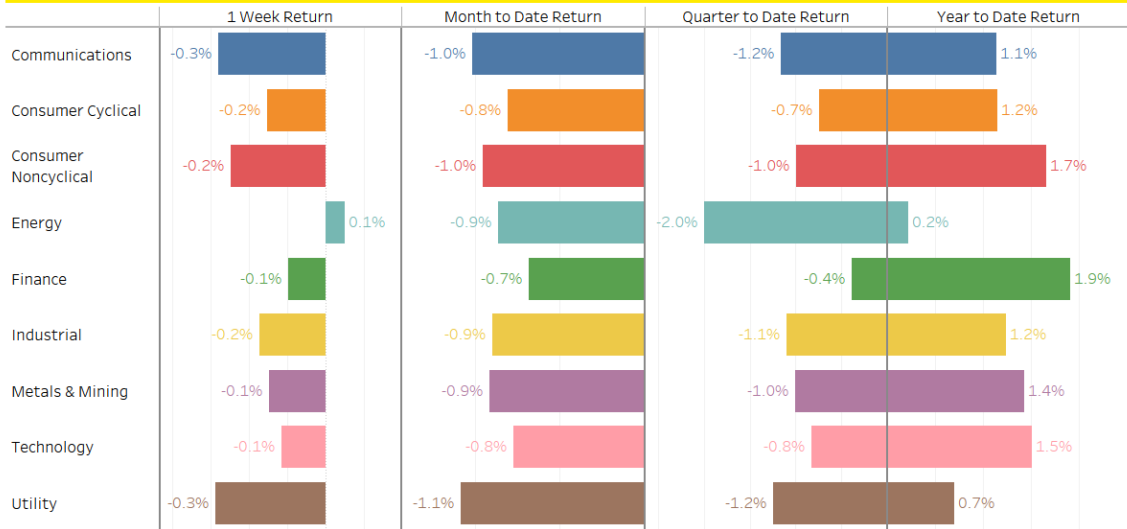
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U.S. Corporate Bond Performance

U.S. Corporate Sector Bond Performance

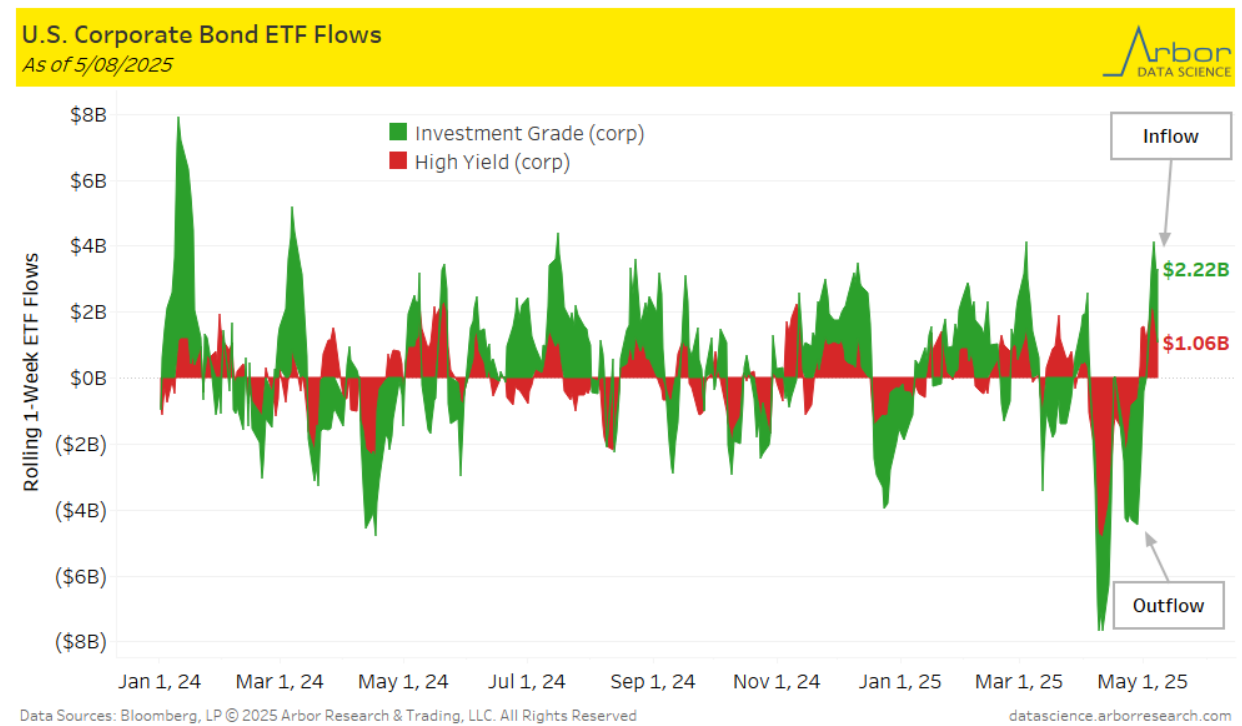
Total Return - as of 5/08/2025



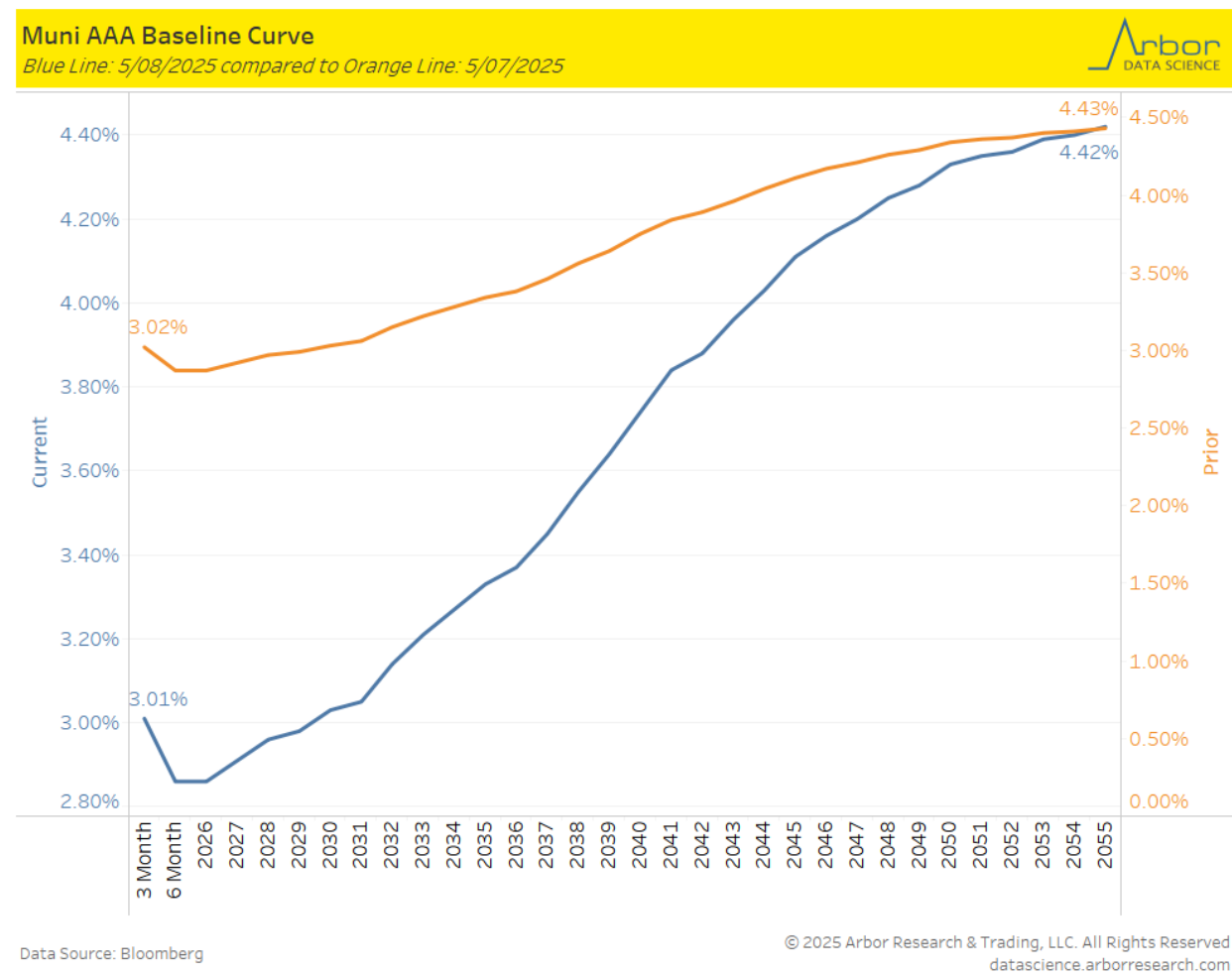
Data Source: Bloomberg Barclays, Credit Suisse

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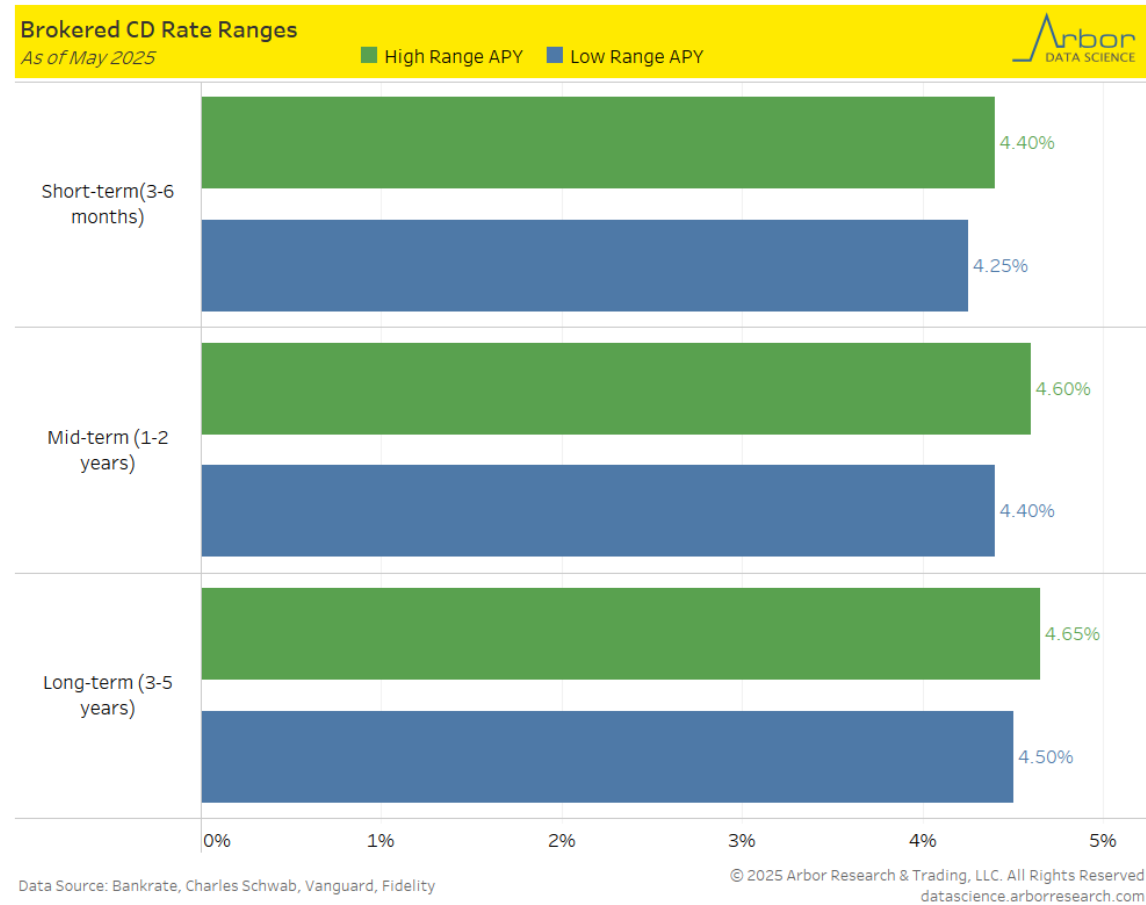
U.S. Corporate Bond ETF Flows



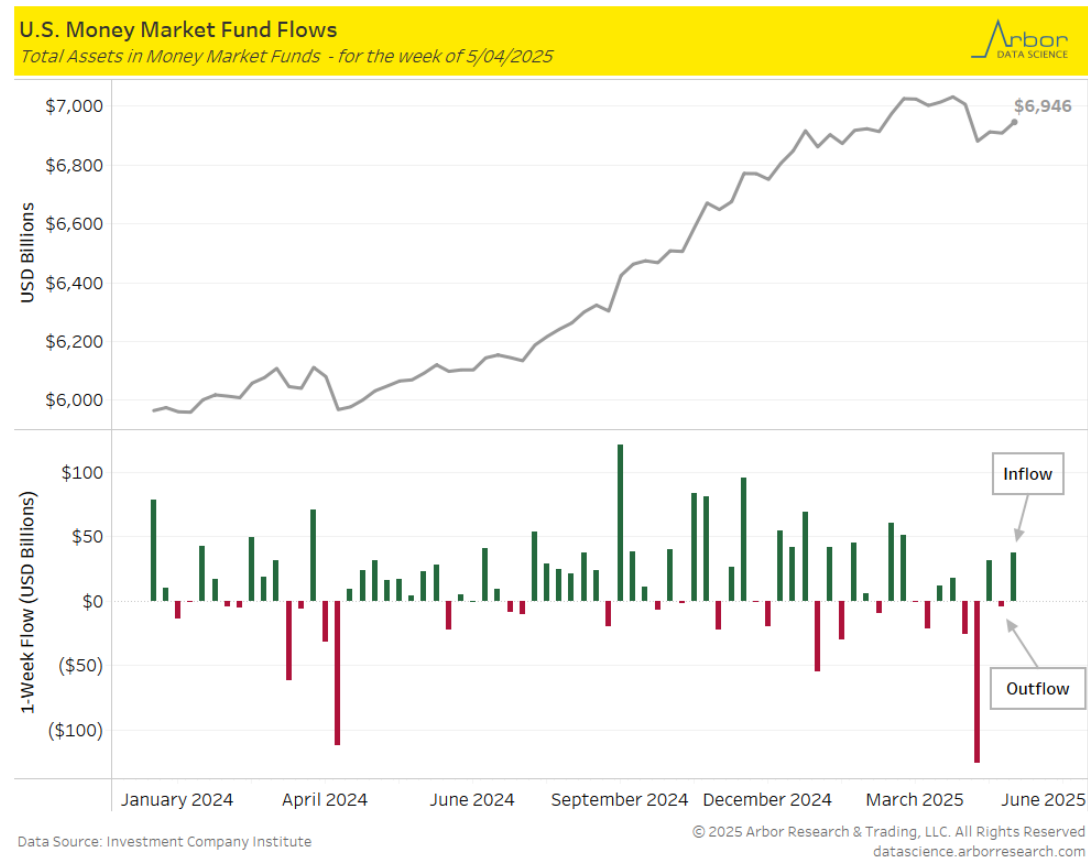
Municipal Baseline Curve



Brokered CD Rates



U.S. Money Market Fund Flows



Upcoming Economic Releases & Fed Speak

- 5/11/2025: **Fed's Barkin Gives Commencement Speech**
- 5/12/2025 at 10:25am EST: **Fed's Kugler Speaks in Dublin**
- 5/12/2025 at 02:00pm EST: Federal Budget Balance
- 5/13/2025 at 06:00am EST: NFIB Small Business Optimism
- 5/13/2025 at 08:30am EST: Real Avg Weekly Earnings YoY
- 5/13/2025 at 08:30am EST: CPI MoM / CPI Ex Food and Energy MoM / CPI YoY
- 5/13/2025 at 08:30am EST: CPI Ex Food and Energy YoY / CPI Index NSA / CPI Core Index SA
- 5/13/2025 at 08:30am EST: Real Avg Hourly Earnings YoY
- 5/14/2025 at 05:15am EST: **Fed's Waller Speaks on Central Bank Research**
- 5/14/2025 at 07:00am EST: MBA Mortgage Applications
- 5/14/2025 at 09:10am EST: **Fed's Jefferson Speaks on Economic Outlook**
- 5/14/2025 at 05:40pm EST: **Fed's Daly Speaks in Fireside Chat**
- 5/15/2025 at 08:30am EST: Retail Sales Advance MoM / Retail Sales Ex Auto and Gas
- 5/15/2025 at 08:30am EST: Retail Sales Ex Auto MoM
- 5/15/2025 at 08:30am EST: PPI Final Demand MoM
- 5/15/2025 at 08:30am EST: Empire Manufacturing
- 5/15/2025 at 08:30am EST: PPI Ex Food and Energy MoM / PPI Ex Food, Energy, Trade MoM
- 5/15/2025 at 08:30am EST: PPI Final Demand YoY / PPI Ex Food and Energy YoY
- 5/15/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 5/15/2025 at 08:30am EST: Retail Sales Control Group
- 5/15/2025 at 08:30am EST: PPI Ex Food, Energy, Trade YoY
- 5/15/2025 at 08:30am EST: Initial Jobless Claims 4-Wk Moving Avg / Continuing Claims
- 5/15/2025 at 08:40am EST: **Fed's Powell Gives Opening Remarks at Framework Conference**
- 5/15/2025 at 09:15am EST: Industrial Production MoM
- 5/15/2025 at 09:15am EST: Capacity Utilization / Manufacturing (SIC) Production
- 5/15/2025 at 10:00am EST: Business Inventories
- 5/15/2025 at 10:00am EST: NAHB Housing Market Index
- 5/15/2025 – 5/16/2025 EST: **2nd Thomas Laubach Research Conference**
- 5/16/2025: **Fed's Barkin Gives Commencement Speech**
- 5/16/2025 at 08:30am EST: Housing Starts / Housing Starts MoM
- 5/16/2025 at 08:30am EST: Building Permits / Building Permits MoM
- 5/16/2025 at 08:30am EST: Import Price Index MoM and YoY / Import Price Index ex Petroleum
- 5/16/2025 at 08:30am EST: Export Price Index MoM and YoY
- 5/16/2025 at 08:30am EST: New York Fed Services Business Activity
- 5/16/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 5/16/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 5/16/2025 at 04:00pm EST: Net Long-term TIC flows / Total Net TIC Flows
- 5/16/2025 at 09:40pm EST: **Fed's Daly Gives Commencement Address**

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond		Thurs 5/15		Wed 5/21	Mon 6/02	\$13 billion (4/16/2025)
10-Year TIPS	R T	Thurs 5/15		Thurs 5/22	Fri 5/30	\$18 billion (3/20/2025)
2-Year Note		Thurs 5/22		Tues 5/27	Mon 6/02	\$69 billion (4/22/2025)
5-Year Note		Thurs 5/22		Wed 5/28	Mon 6/02	\$70 billion (4/23/2025)
7-Year Note		Thurs 5/22		Thurs 5/29	Mon 6/02	\$44 billion (4/24/2025)