



Fixed Income Report

(EOD Data as of February 6, 2025)



Bond ETFs - Duration, Yields, and Returns

Ticker	Name	Duration (Years)	30-Day SEC Yield	YTD Change	1-Year ARR	3-Year ARR	5-Year ARR	10-Year ARR
AGG	iShares Core U.S. Aggregate Bond ETF	6.27	3.99%	0.90%	-0.40%	-4.02%	-3.01%	-1.27%
ANGL	VanEck Fallen Angel High Yield Bond ETF	5.15	7.13%	1.12%	0.73%	-2.30%	-0.79%	0.70%
BIL	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	0.10	4.77%	0.05%	0.02%	0.03%	0.00%	0.00%
BKLN	Invesco Senior Loan ETF	-	8.79%	-0.19%	-0.14%	-1.55%	-1.43%	-1.32%
BNDX	Vanguard Total International Bond ETF	7.40	3.06%	0.67%	1.21%	-2.82%	-2.95%	-0.82%
CMBS	iShares CMBS ETF	4.37	4.35%	0.97%	1.95%	-2.73%	-2.35%	-0.87%
EMB	iShares JP Morgan USD Emerging Markets Bond ETF	7.21	6.98%	2.20%	3.77%	-4.46%	-4.69%	-2.01%
EMHY	iShares Emerging Markets High Yield Bond ETF	4.92	9.08%	1.82%	6.94%	-2.44%	-4.19%	-2.00%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	4.76	6.81%	2.51%	-4.40%	-6.28%	-6.73%	-5.54%
FLOT	iShares Floating Rate Bond ETF	0.03	5.80%	0.12%	0.32%	0.14%	-0.04%	0.06%
GSY	Invesco Ultra Short Duration ETF	0.78	5.08%	0.08%	0.39%	0.02%	-0.11%	0.05%
HYG	iShares iBoxx \$ HY Corp Bond Fund ETF	3.71	7.98%	1.21%	3.23%	-1.69%	-2.01%	-1.32%
IEF	iShares 7-10 Year Treasury Bond ETF	7.51	3.49%	1.08%	-1.78%	-5.63%	-3.68%	-1.42%
IEI	iShares 3-7 Year Treasury Bond ETF	4.43	3.68%	0.53%	-0.16%	-2.63%	-1.78%	-0.60%
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	8.47	5.21%	1.09%	-1.08%	-4.87%	-3.67%	-1.14%
MBB	iShares MBS ETF	6.04	2.93%	0.77%	-0.35%	-4.18%	-3.18%	-1.70%
MUB	iShares National Muni Bond ETF	6.26	3.23%	0.37%	-0.83%	-1.97%	-1.49%	-0.35%
SHY	iShares 1-3 Year Treasury Bond ETF	1.89	4.20%	0.10%	0.21%	-1.05%	-0.66%	-0.31%
TIP	iShares TIPS Bond ETF	6.72	6.13%	2.05%	1.85%	-4.26%	-1.62%	-0.46%
TLT	iShares 20+ Year Treasury Bond ETF	17.40	3.85%	2.89%	-5.47%	-13.54%	-8.83%	-3.70%
ZROZ	PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	26.28	3.52%	3.63%	-10.23%	-20.32%	-13.18%	-5.65%

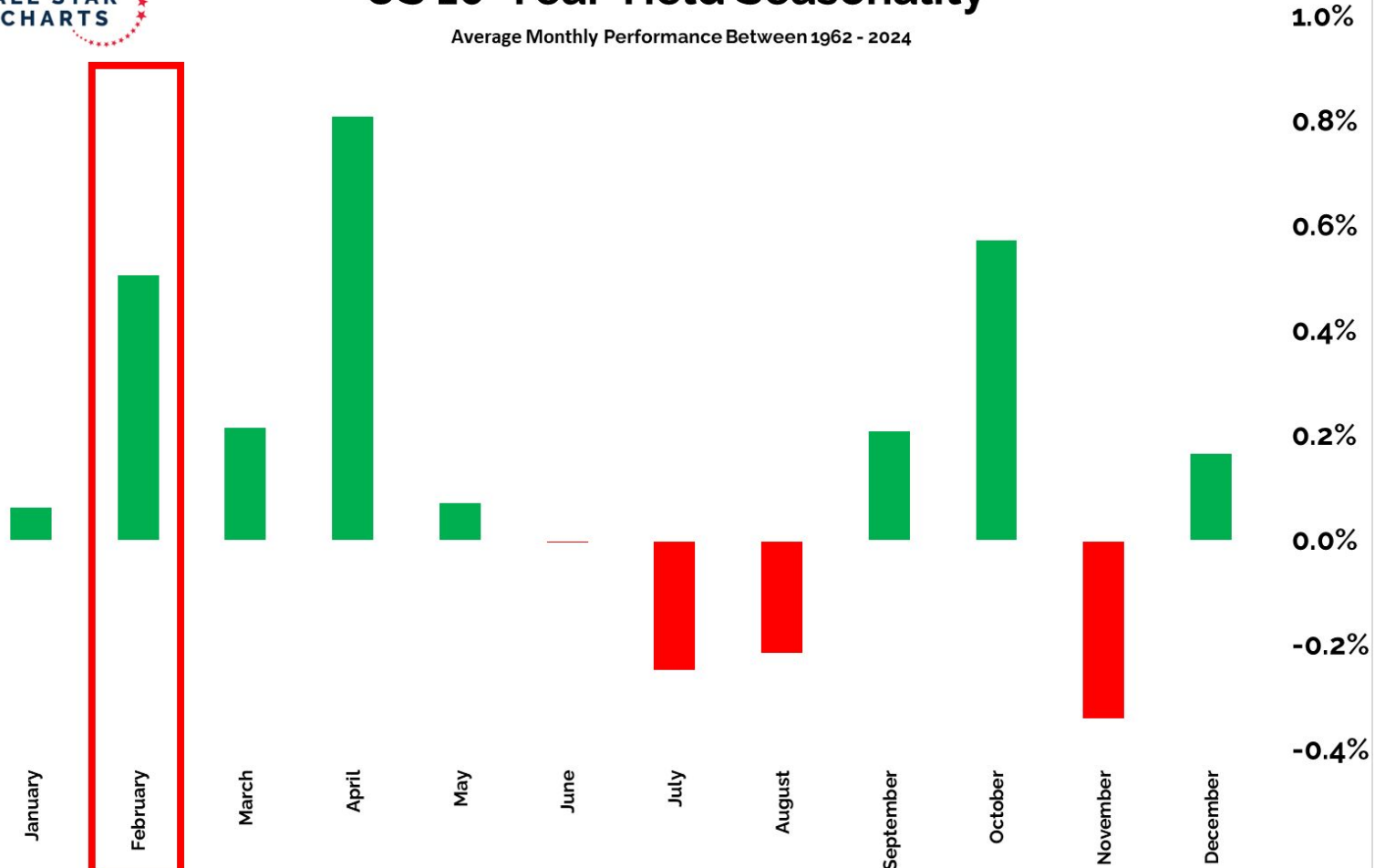
Data As Of February 6, 2025

Bonds vs. Moving Averages

	5-Day Moving Average	10-Day Moving Average	20-Day Moving Average	50-Day Moving Average	100-Day Moving Average	150-Day Moving Average	200-Day Moving Average	250-Day Moving Average
U.S. Aggregate Bonds (AGG)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Fallen Angel High Yield Bonds (ANGL)	ABOVE	BELOW	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE
1-3 Month T-Bill (BIL)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Senior Loan Bonds (BKLN)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
International Bonds (BNDX)	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	ABOVE
Commercial Mortgage Backed Securities (CMBS)	BELOW	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE
Emerging Markets Bonds (EMB)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE	ABOVE
Emerging Markets High Yield Bonds (EMHY)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Emerging Markets Local Currency Bonds (EMLC)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Floating Rate Bonds (FLOT)	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Short Duration (GSY)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
High Yield Corp Bonds (HYG)	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
7-10 Year Treasury Bonds (IEF)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
3-7 Year Treasury Bonds (IEI)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Investment Grade Corporate Bonds (LQD)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Mortgage Backed Securities (MBS)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
National Muni Bonds (MUB)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
1-3 Year Treasury Bonds (SHY)	BELOW	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW	ABOVE
Inflation Protected U.S. Treasury Bonds (TIP)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
20+ Year Treasury Bonds (TLT)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
25+ Year Zero Coupon (ZROZ)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Percent Positive:	76%	71%	81%	81%	19%	24%	33%	43%

US 10-Year Yield Seasonality

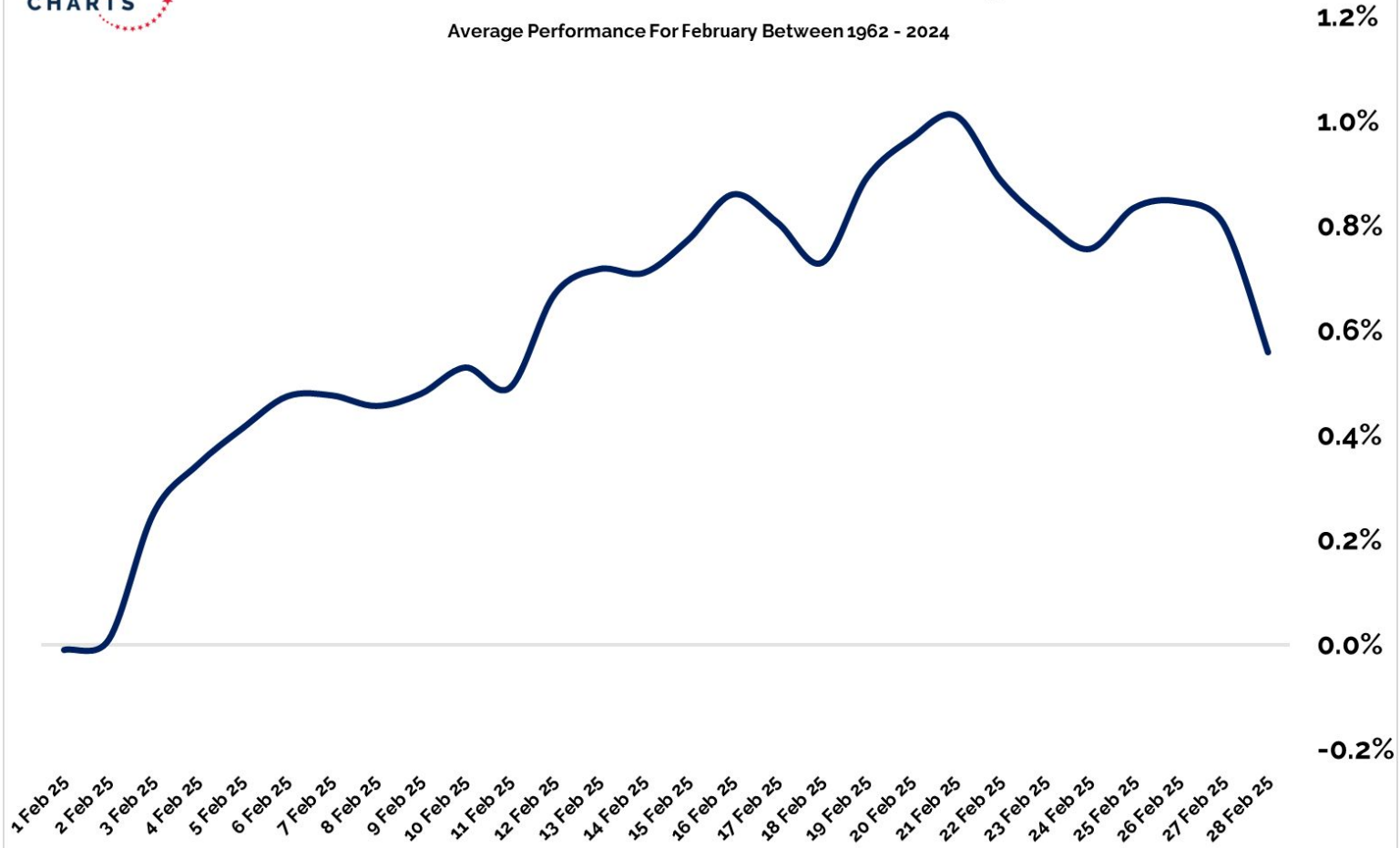
Average Monthly Performance Between 1962 - 2024





US 10-Year Yield Seasonality

Average Performance For February Between 1962 - 2024

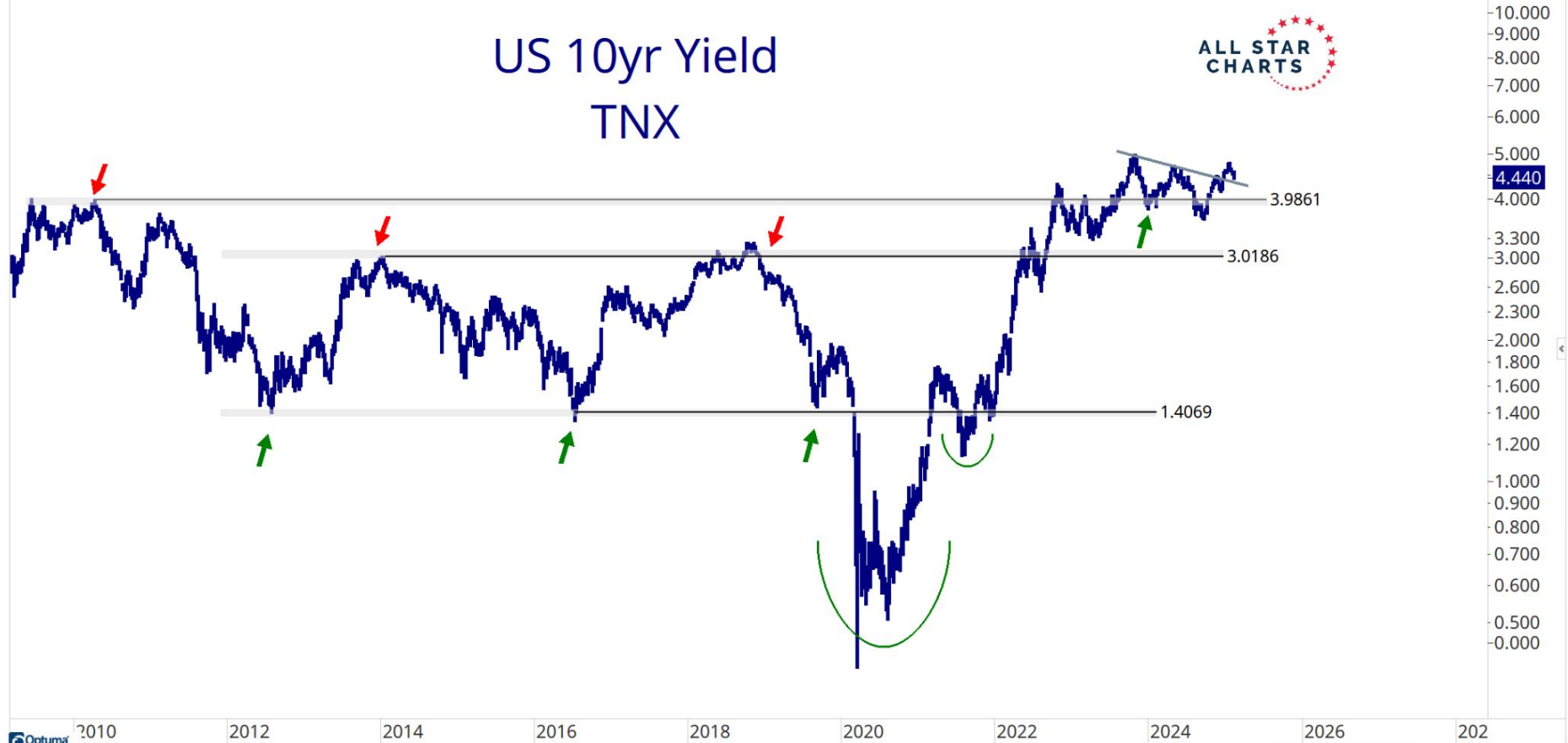




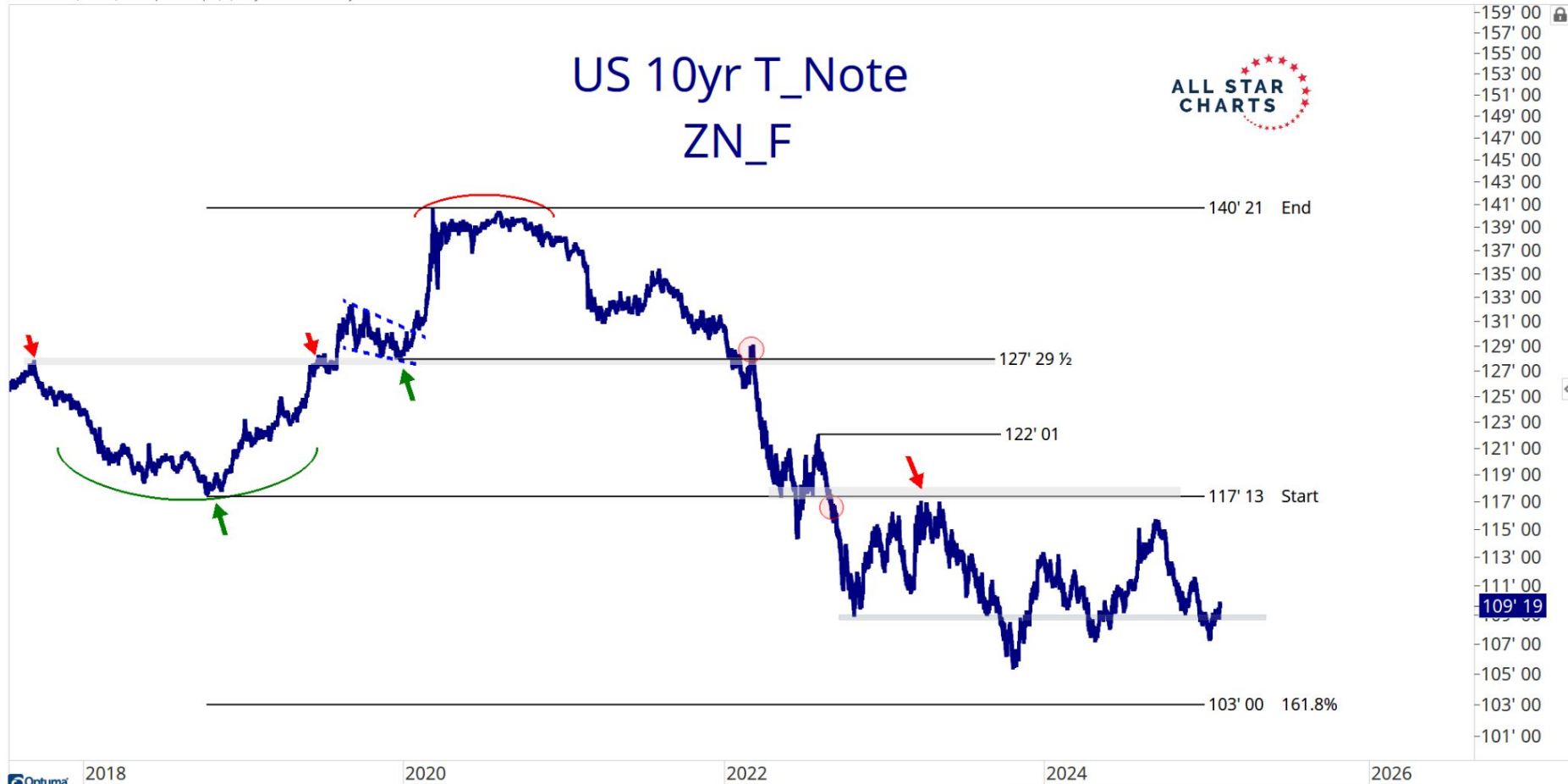
US 30yr T-Bonds ZB_F



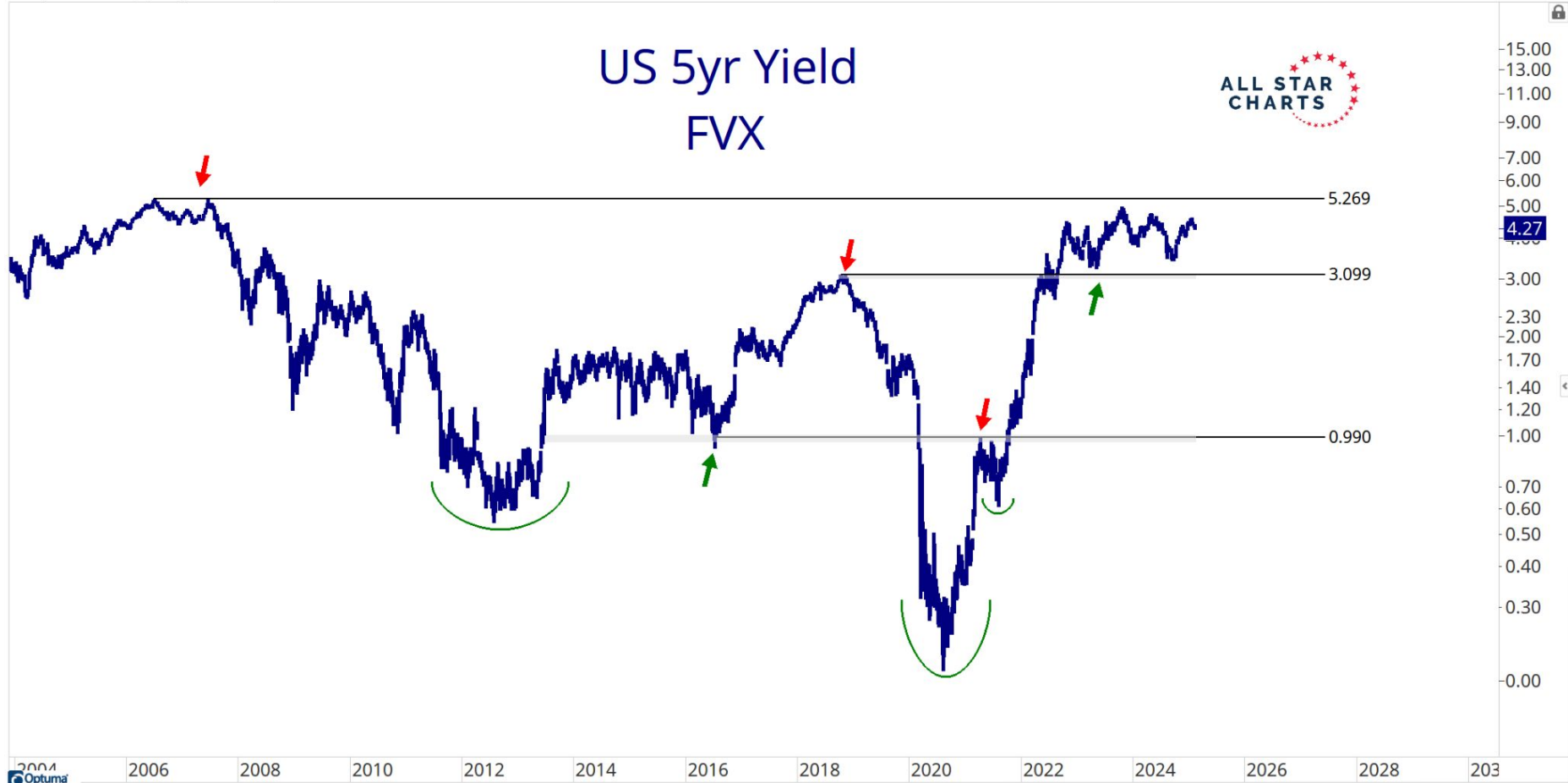
US 10yr Yield TNX



US 10yr T_Note ZN_F



US 5yr Yield FVX







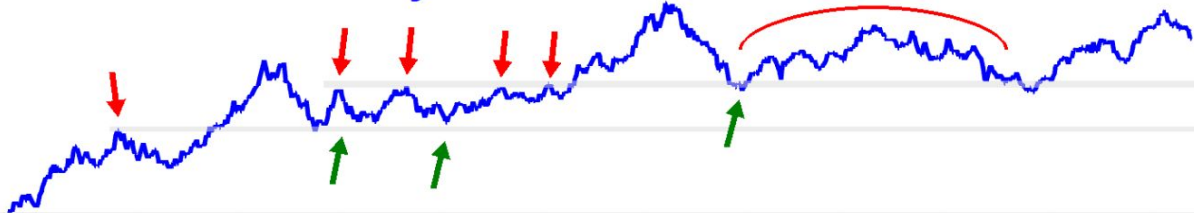
US 5y Yield - FVX



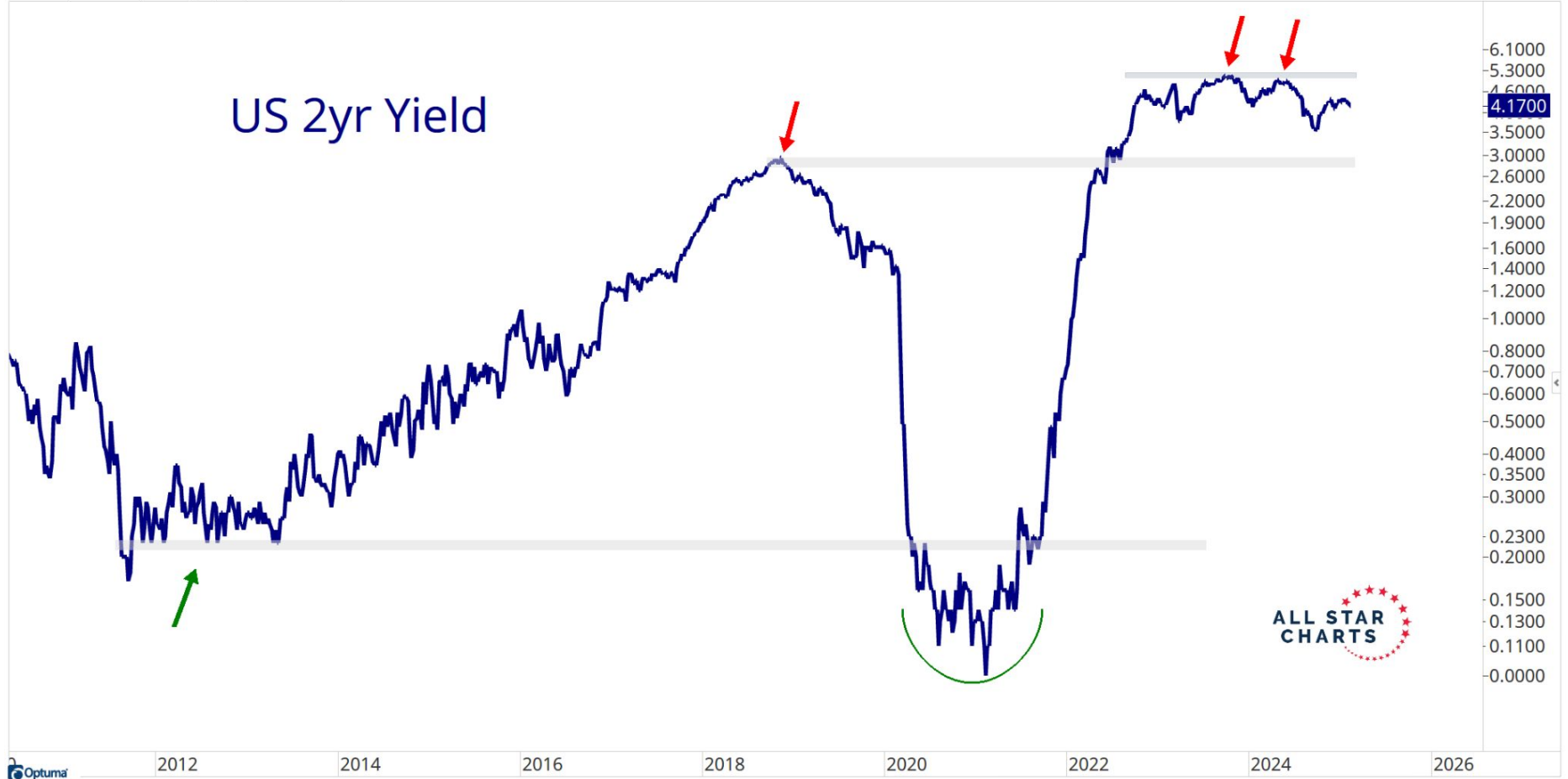
US 10y Yield - TNX



US 30y Yield - TYX

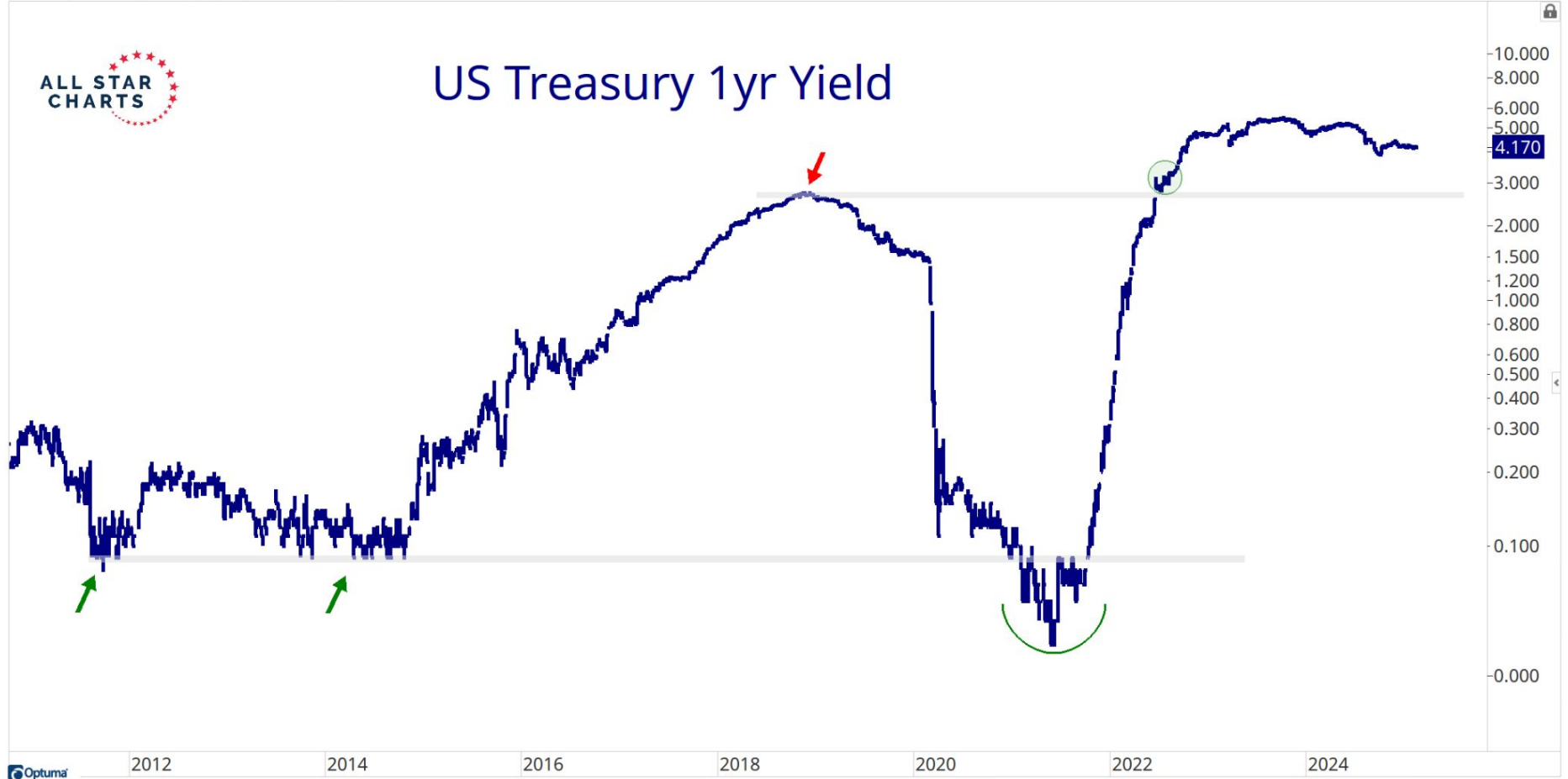


US 2yr Yield

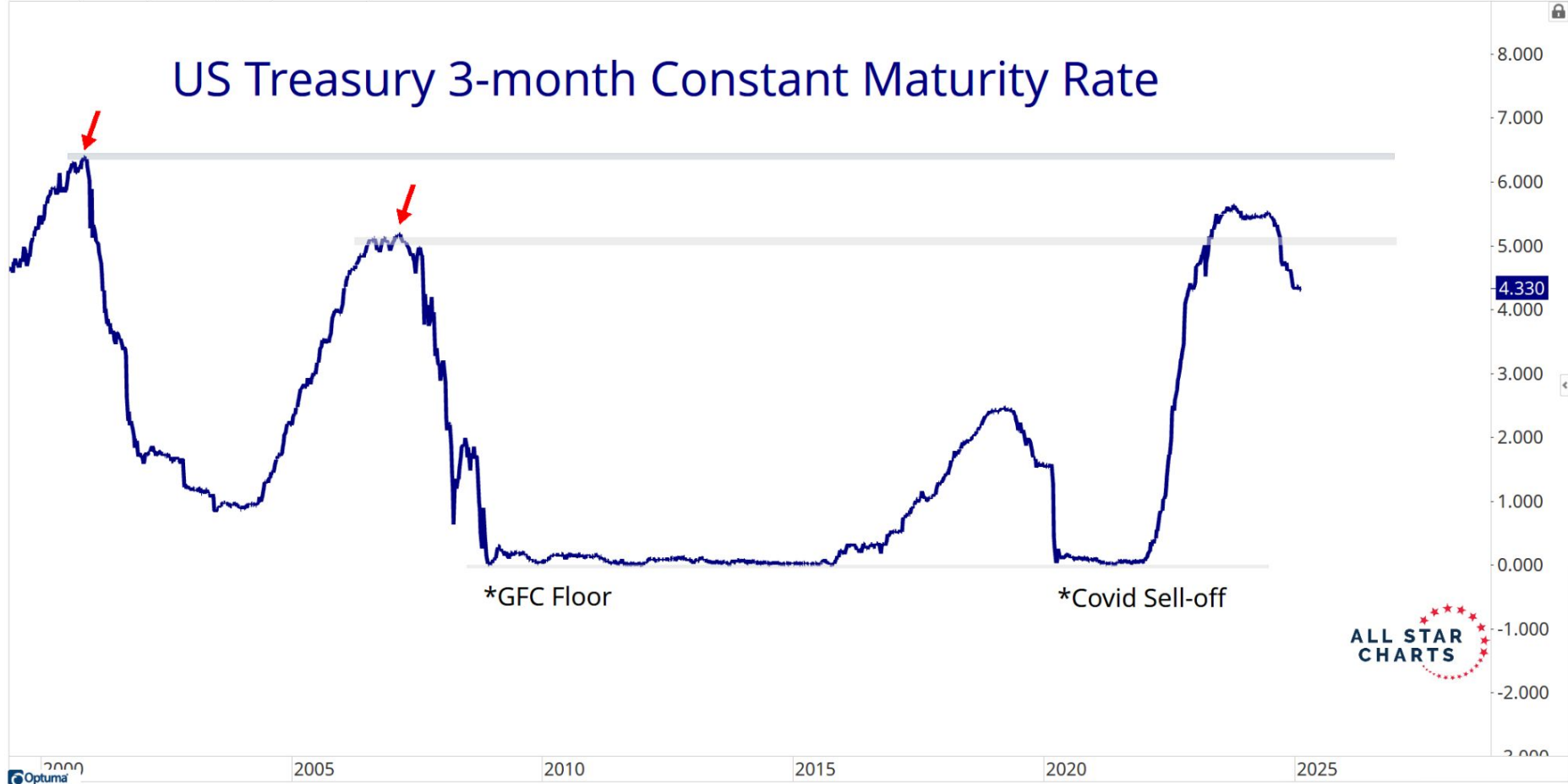




US Treasury 1yr Yield



US Treasury 3-month Constant Maturity Rate



*GFC Floor

*Covid Sell-off



10-year minus 3-month US Treasuries



US Treasury 2s10s Spread 10yr minus 2yr





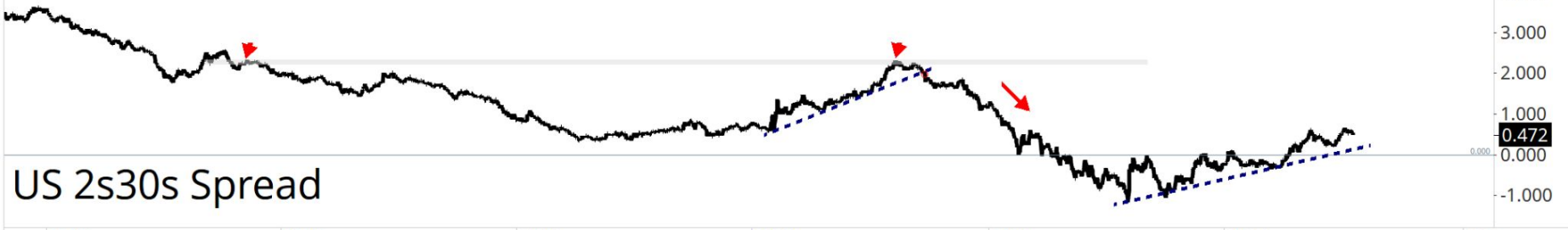
US 10s30s Spread



US 5s30s Spread



US 2s30s Spread



25yr+ Zero Coupon US Treasury ETF ZROZ





20+ Treasury Bonds ETF TLT



20+ Treasury Bonds ETF TLT



7-10yr US Treasuries IEF



3-7yr US Treasuries

IEI



US 1-3yr T-Note ETF SHY



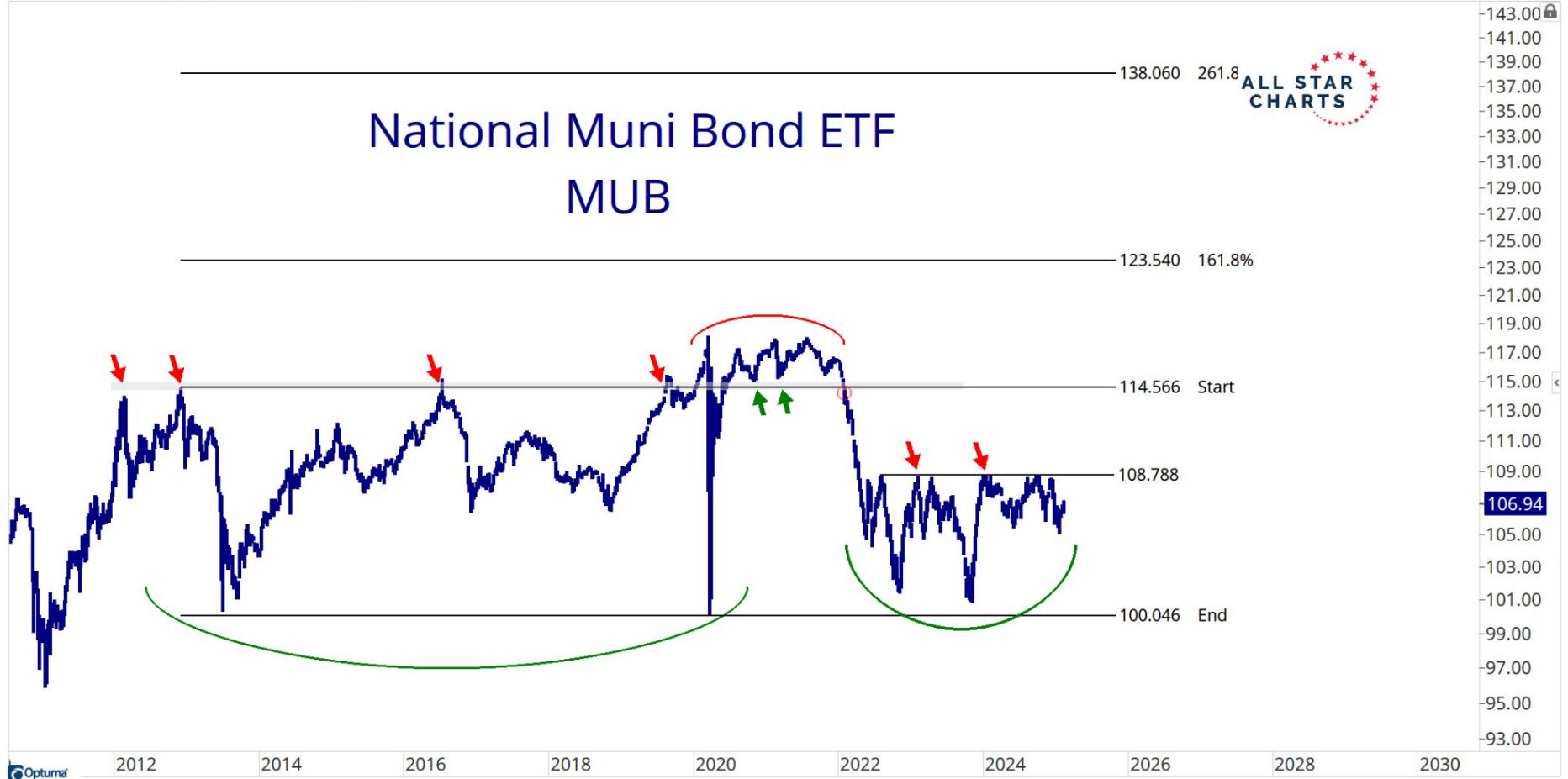


TIPS Bond ETF TIP

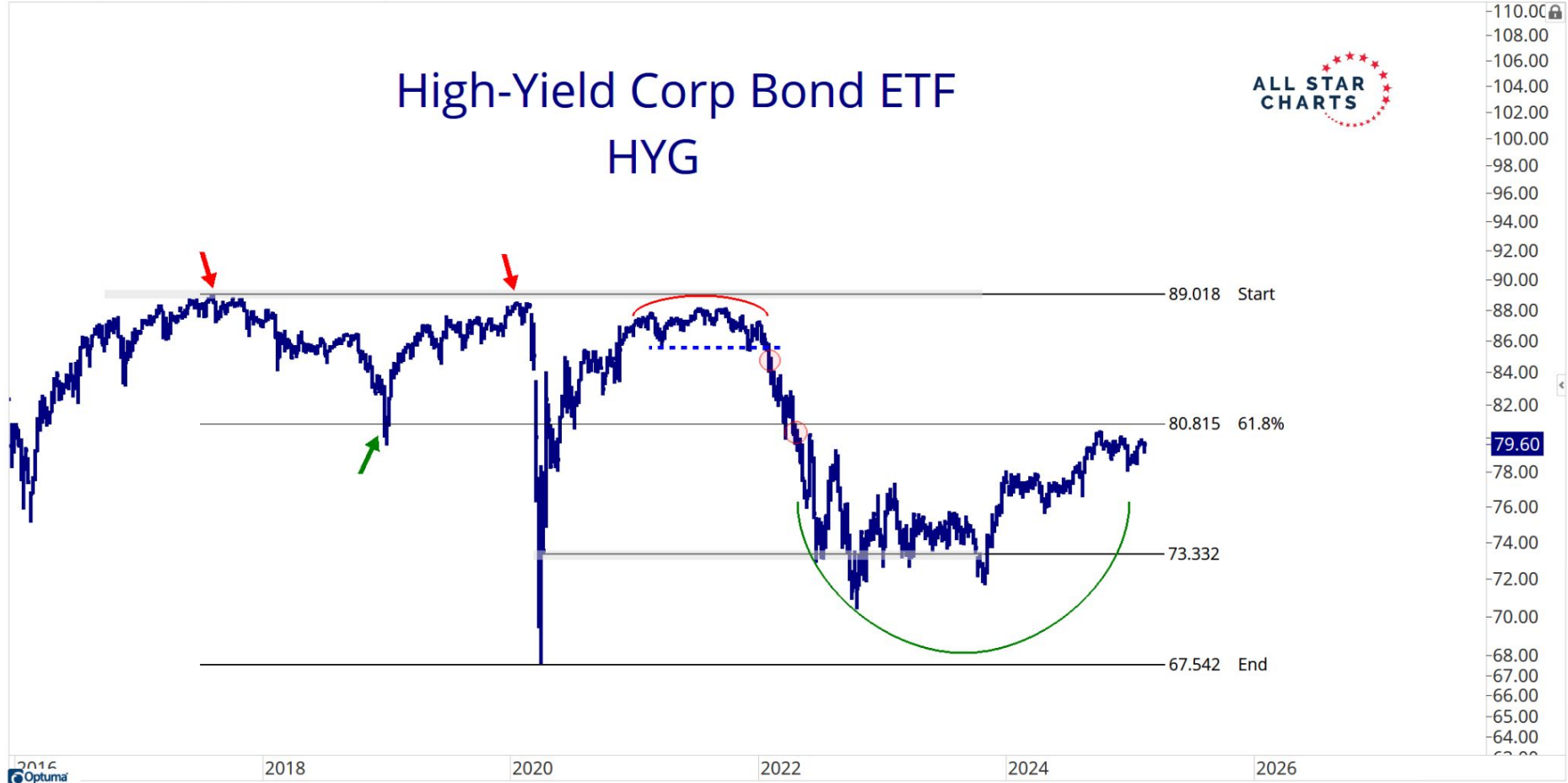




National Muni Bond ETF MUB



High-Yield Corp Bond ETF HYG



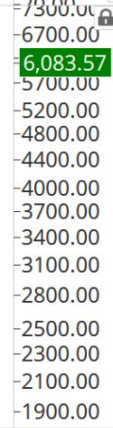
Fallen Angel HY Bond ETF ANGL



Fallen Angel HY Bond ETF - ANGL

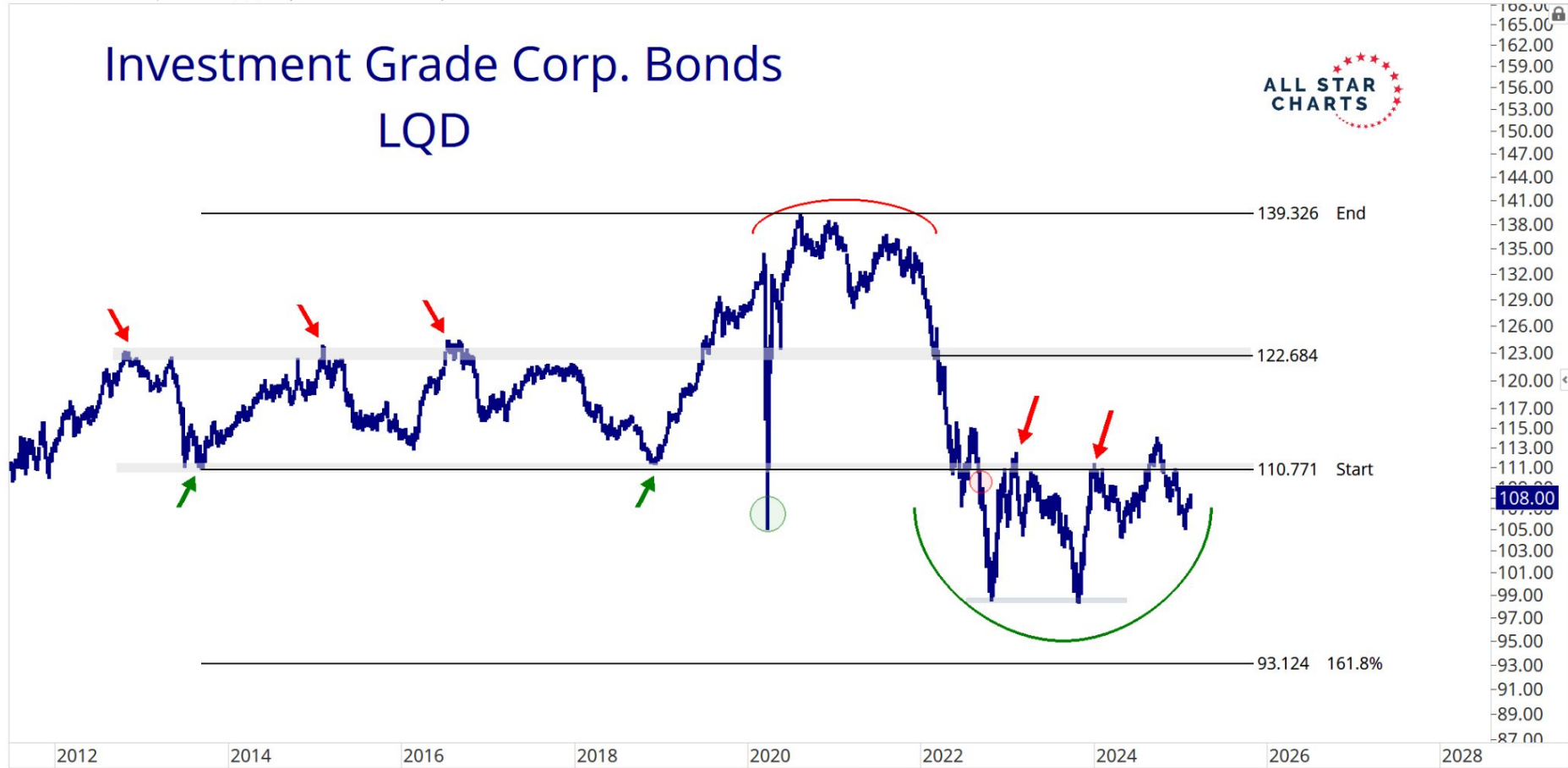


S&P 500 - SPX



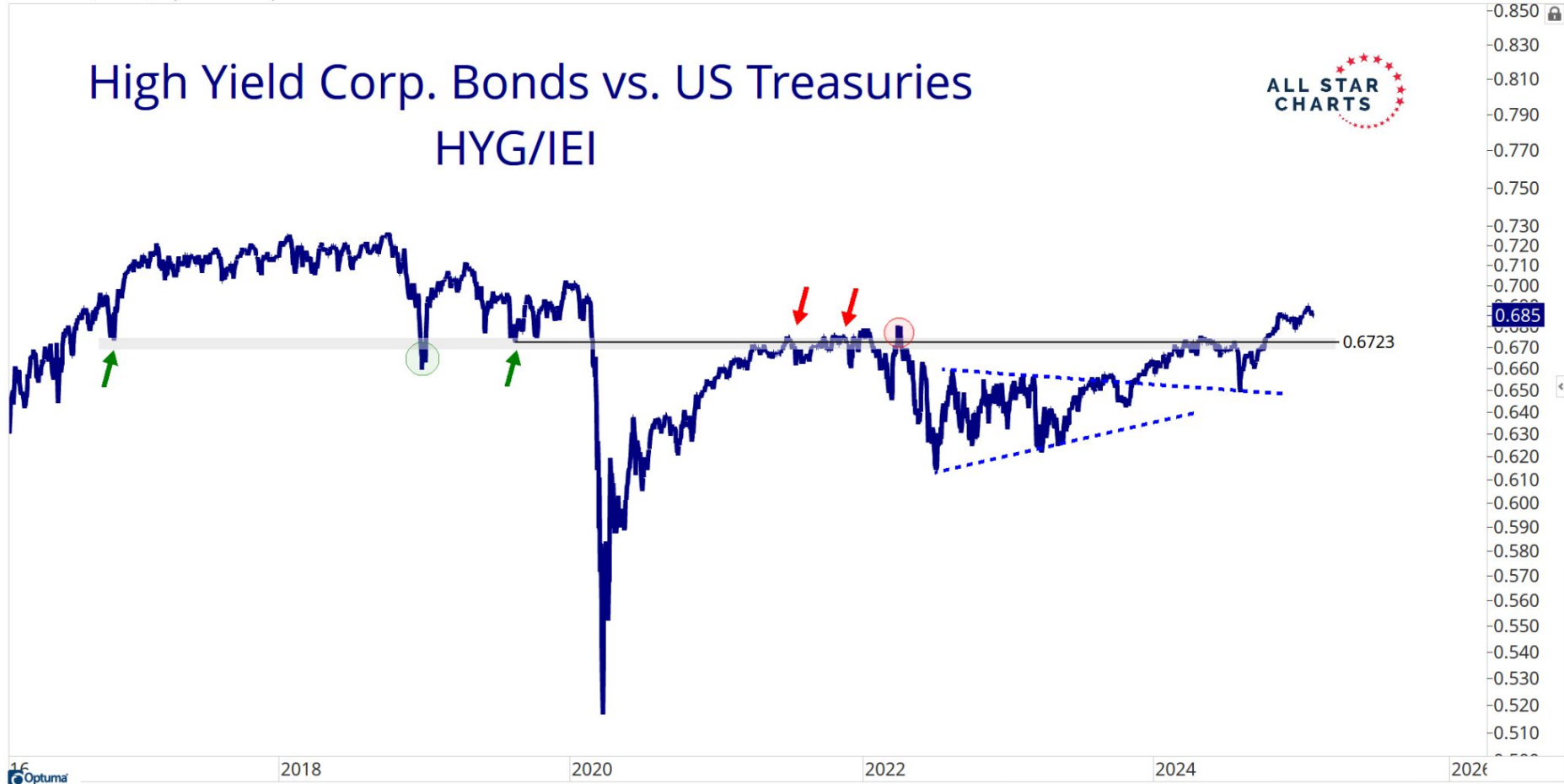


Investment Grade Corp. Bonds LQD



High Yield Corp. Bonds vs. US Treasuries

HYG/IEI





606.32



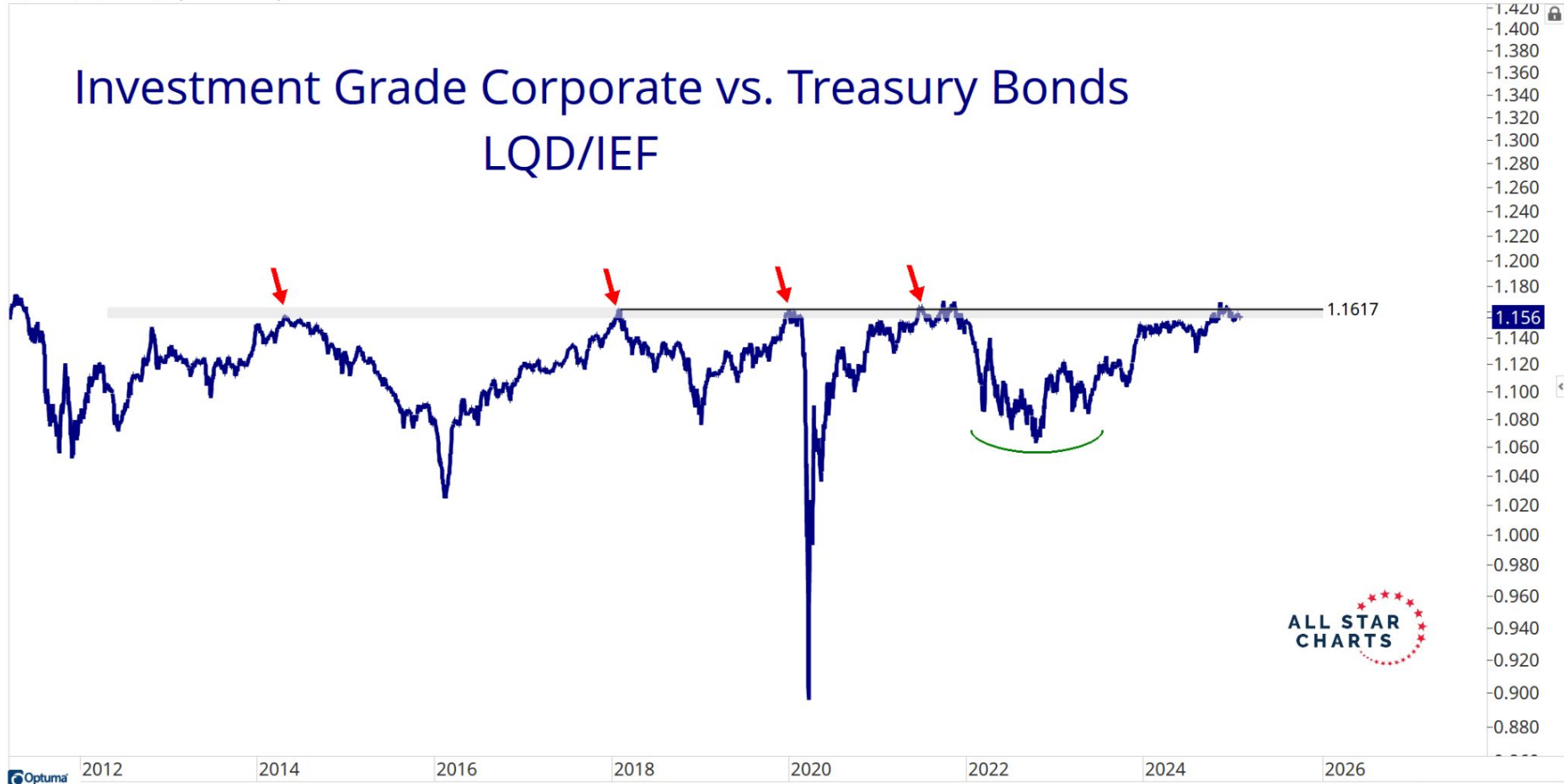
S&P 500 - SPY



High Yield vs. Treasuries HYG/IEI

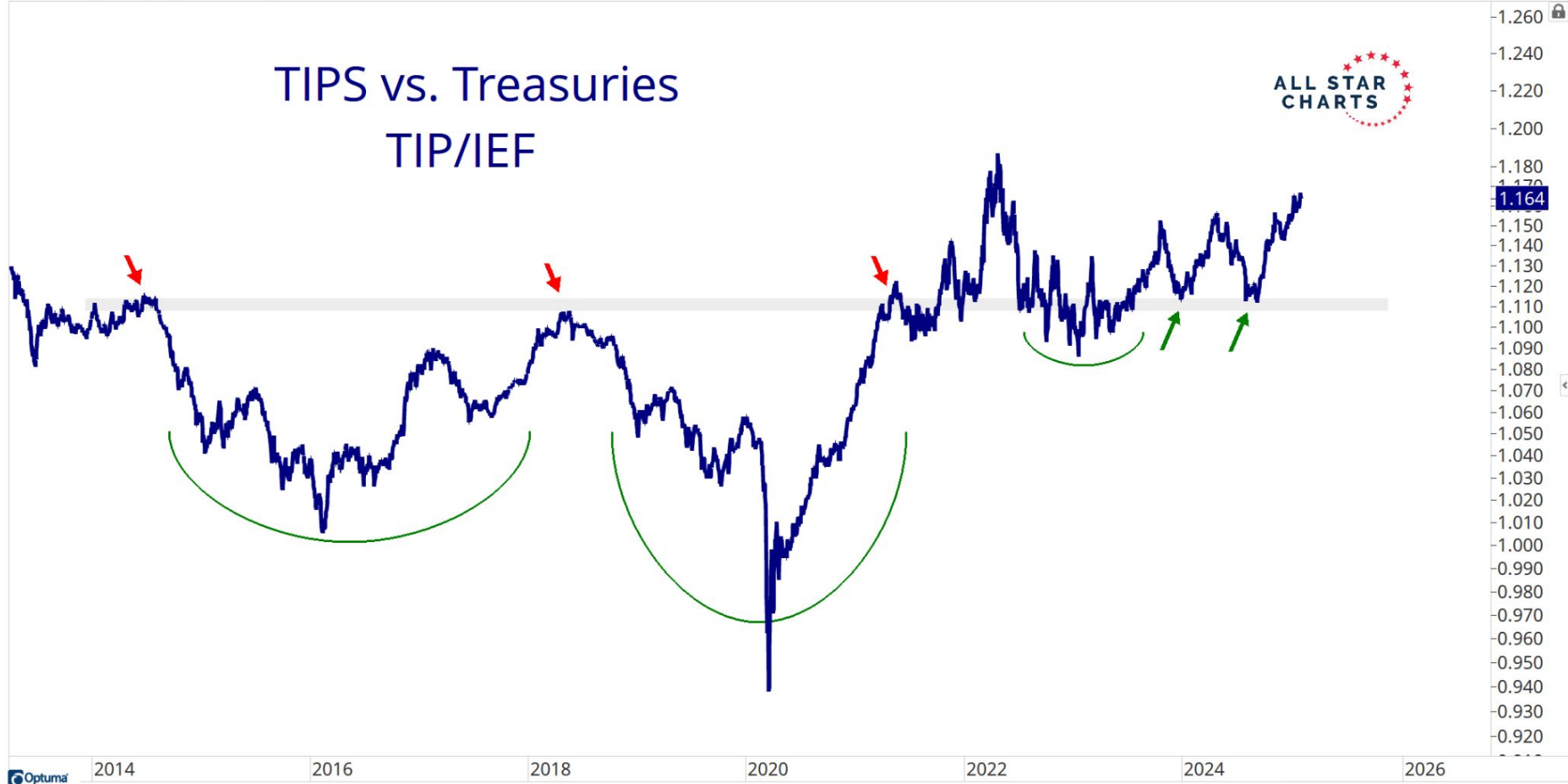
2020 2021 2022 2023 2024 2025

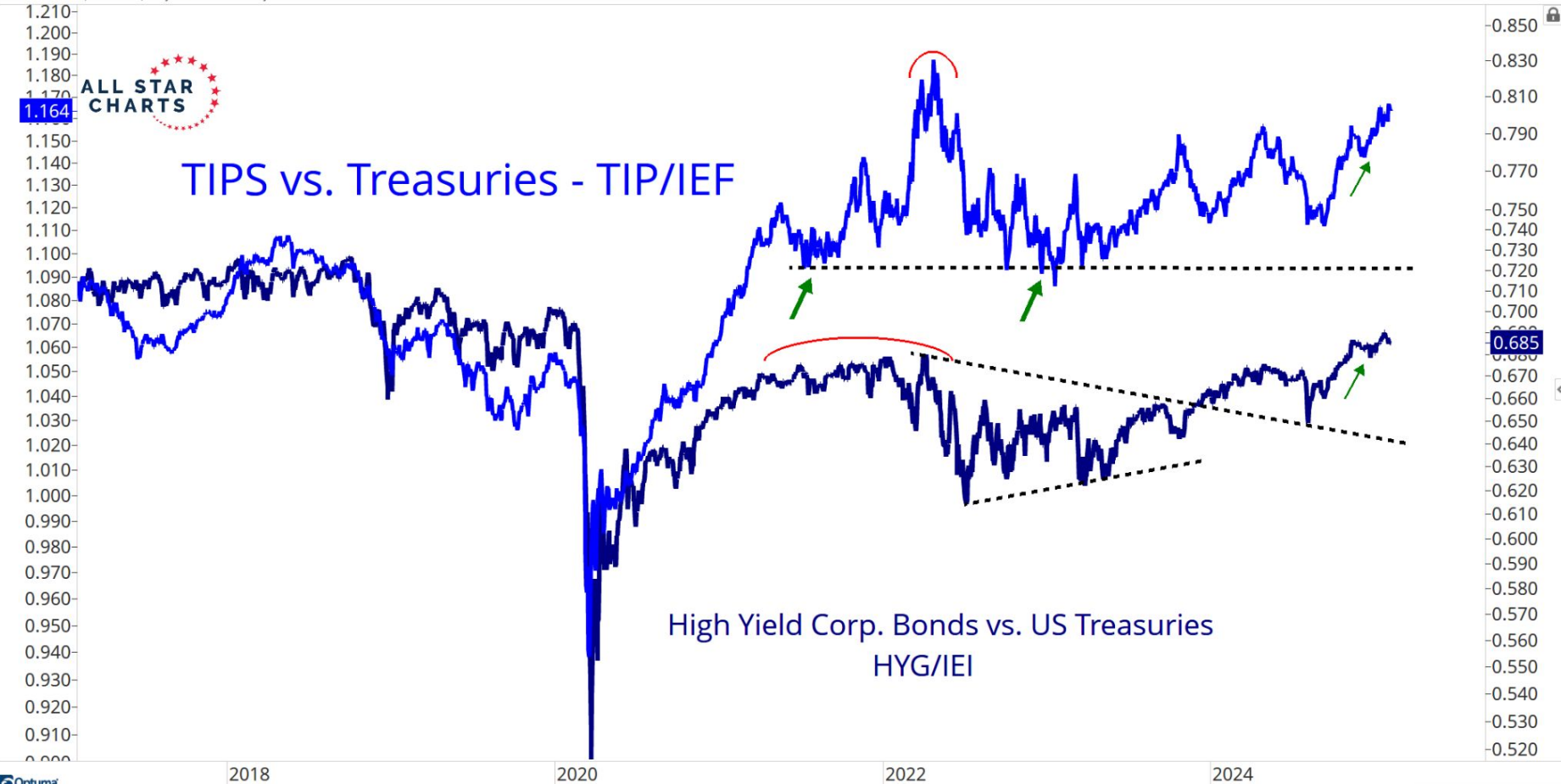
Investment Grade Corporate vs. Treasury Bonds LQD/IEF

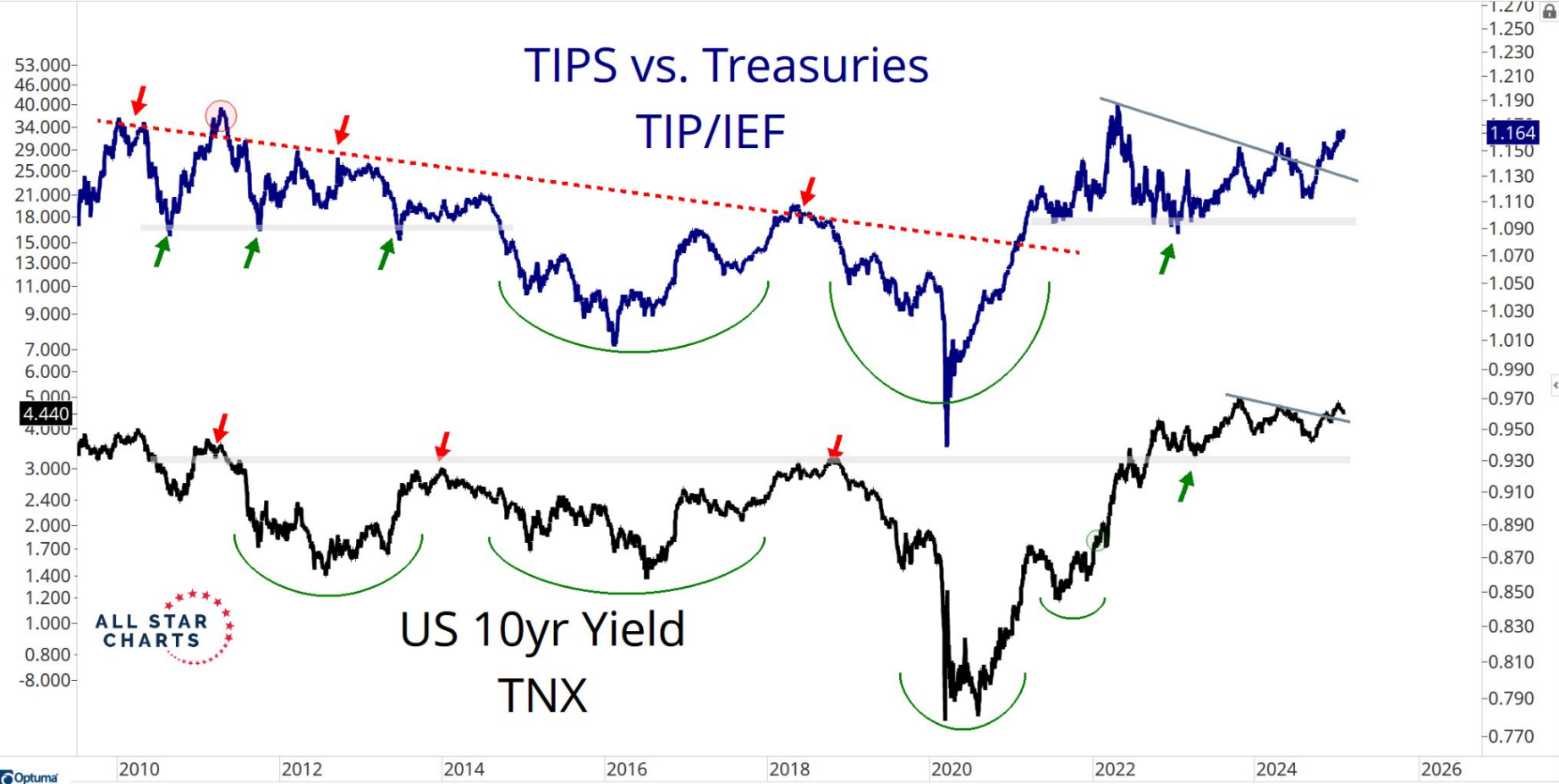


TIPS vs. Treasuries

TIP/IEF





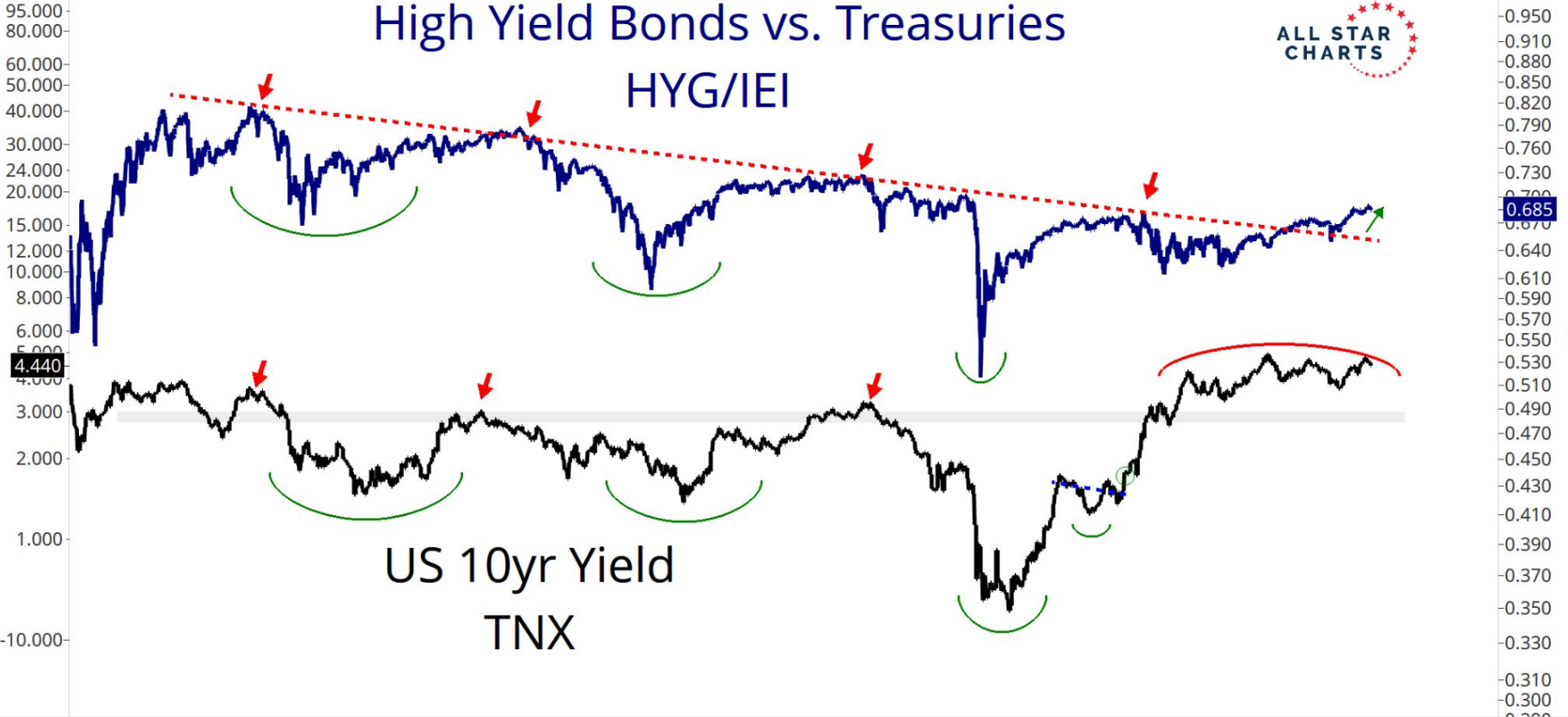


1.270
1.250
1.230
1.210
1.190
1.164
1.150
1.130
1.110
1.090
1.070
1.050
1.030
1.010
0.990
0.970
0.950
0.930
0.910
0.890
0.870
0.850
0.830
0.810
0.790
0.770

High Yield Bonds vs. Treasuries



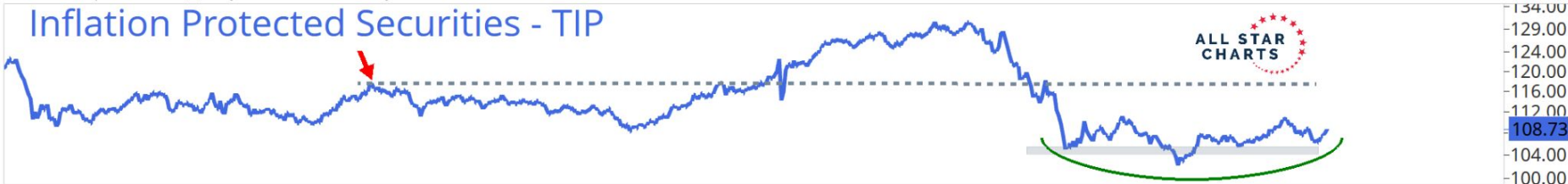
HYG/IEI



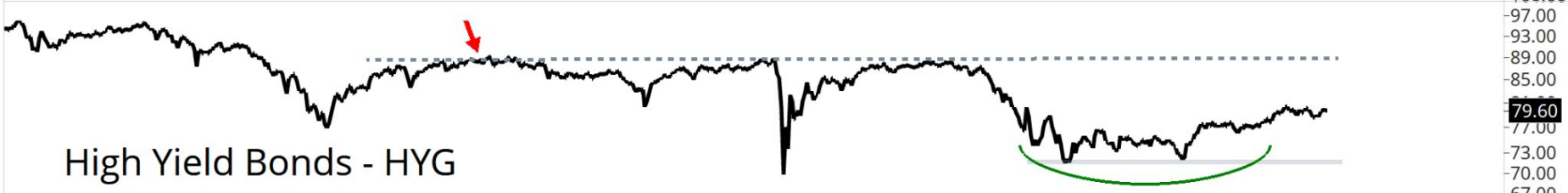
US 10yr Yield TNX

1.030
0.990
0.950
0.910
0.880
0.850
0.820
0.790
0.760
0.730
0.700
0.670
0.640
0.610
0.590
0.570
0.550
0.530
0.510
0.490
0.470
0.450
0.430
0.410
0.390
0.370
0.350
0.330
0.310
0.300
0.280

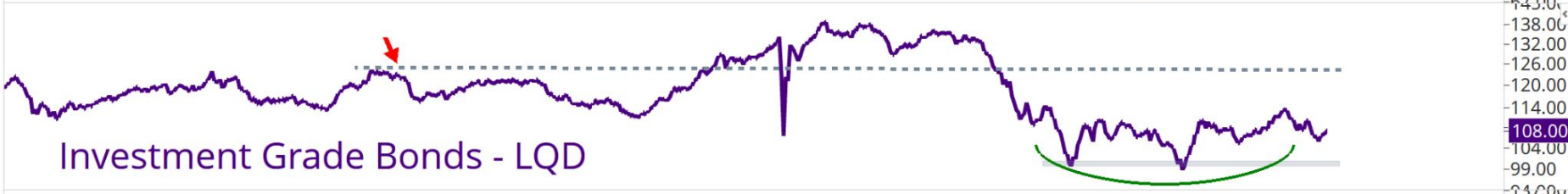
Inflation Protected Securities - TIP



High Yield Bonds - HYG



Investment Grade Bonds - LQD



3-7yr. Treasuries - IEI

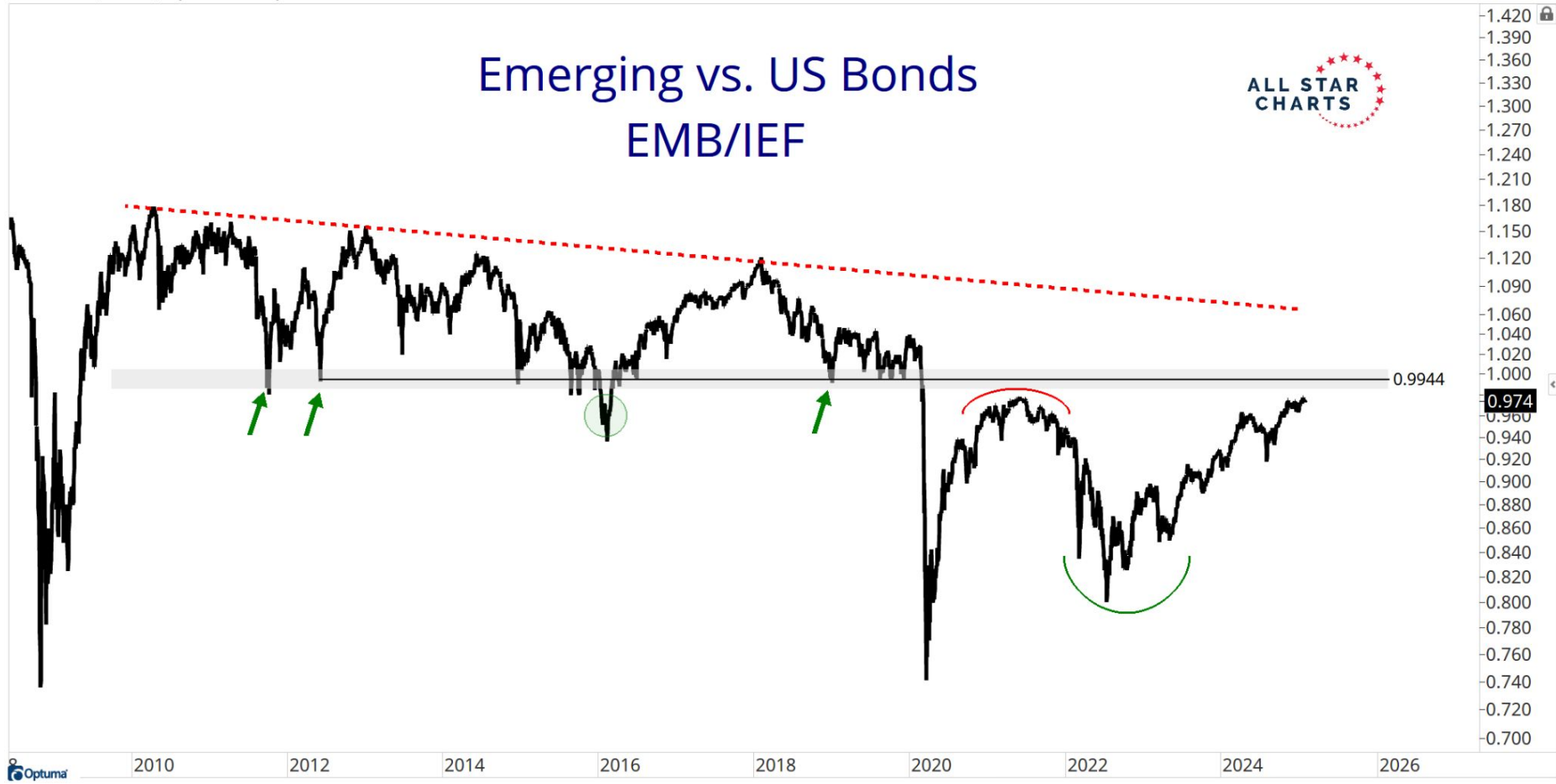


Emerging Markets Bond ETF

EMB



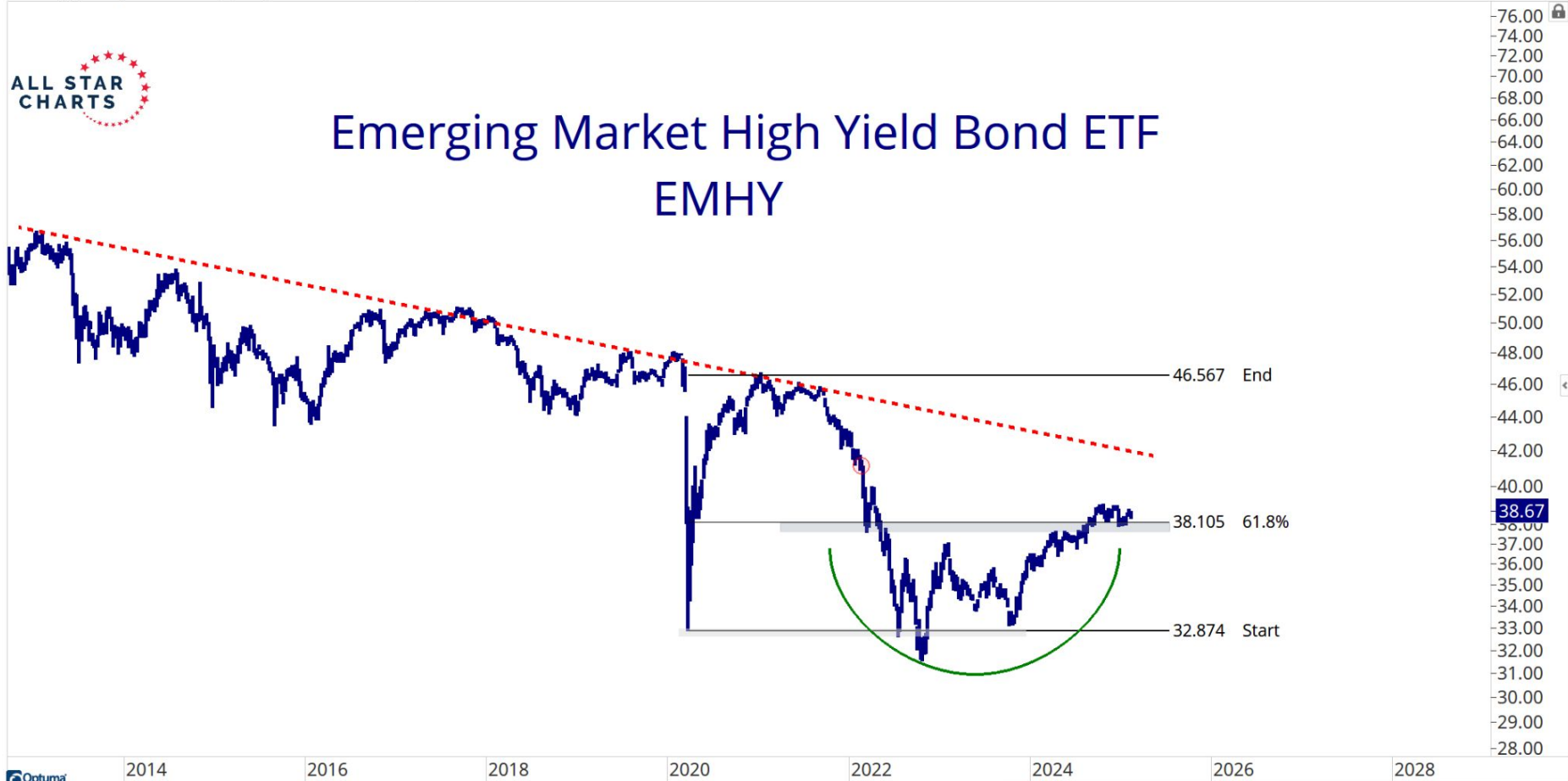
Emerging vs. US Bonds EMB/IEF



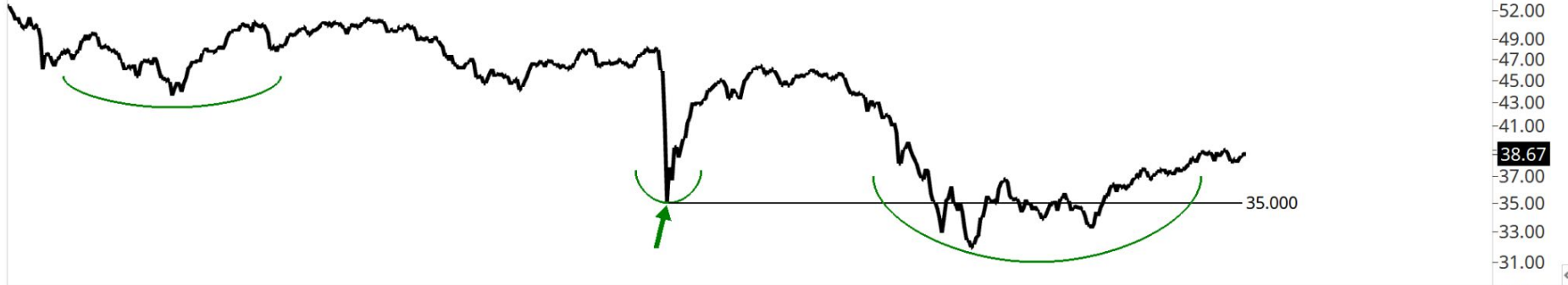
1.420
1.390
1.360
1.330
1.300
1.270
1.240
1.210
1.180
1.150
1.120
1.090
1.060
1.040
1.020
1.000
0.974
0.960
0.940
0.920
0.900
0.880
0.860
0.840
0.820
0.800
0.780
0.760
0.740
0.720
0.700



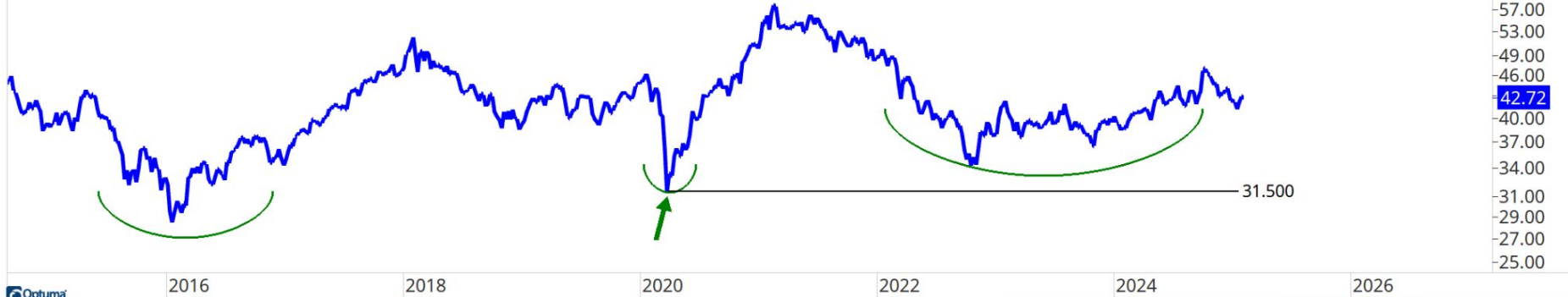
Emerging Market High Yield Bond ETF EMHY



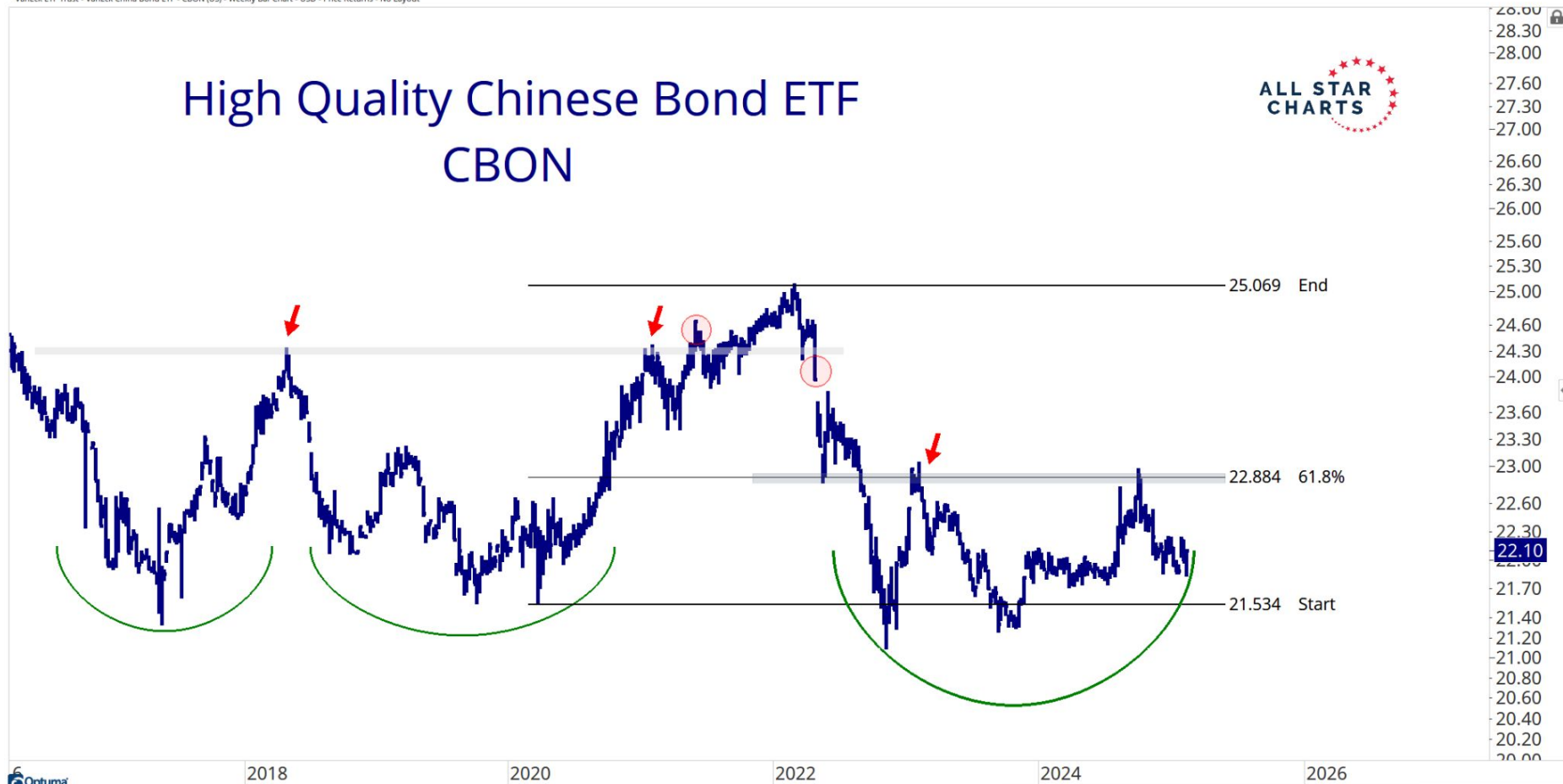
Emerging Market HY Bond ETF - EMHY



Emerging Market ETF - EEM



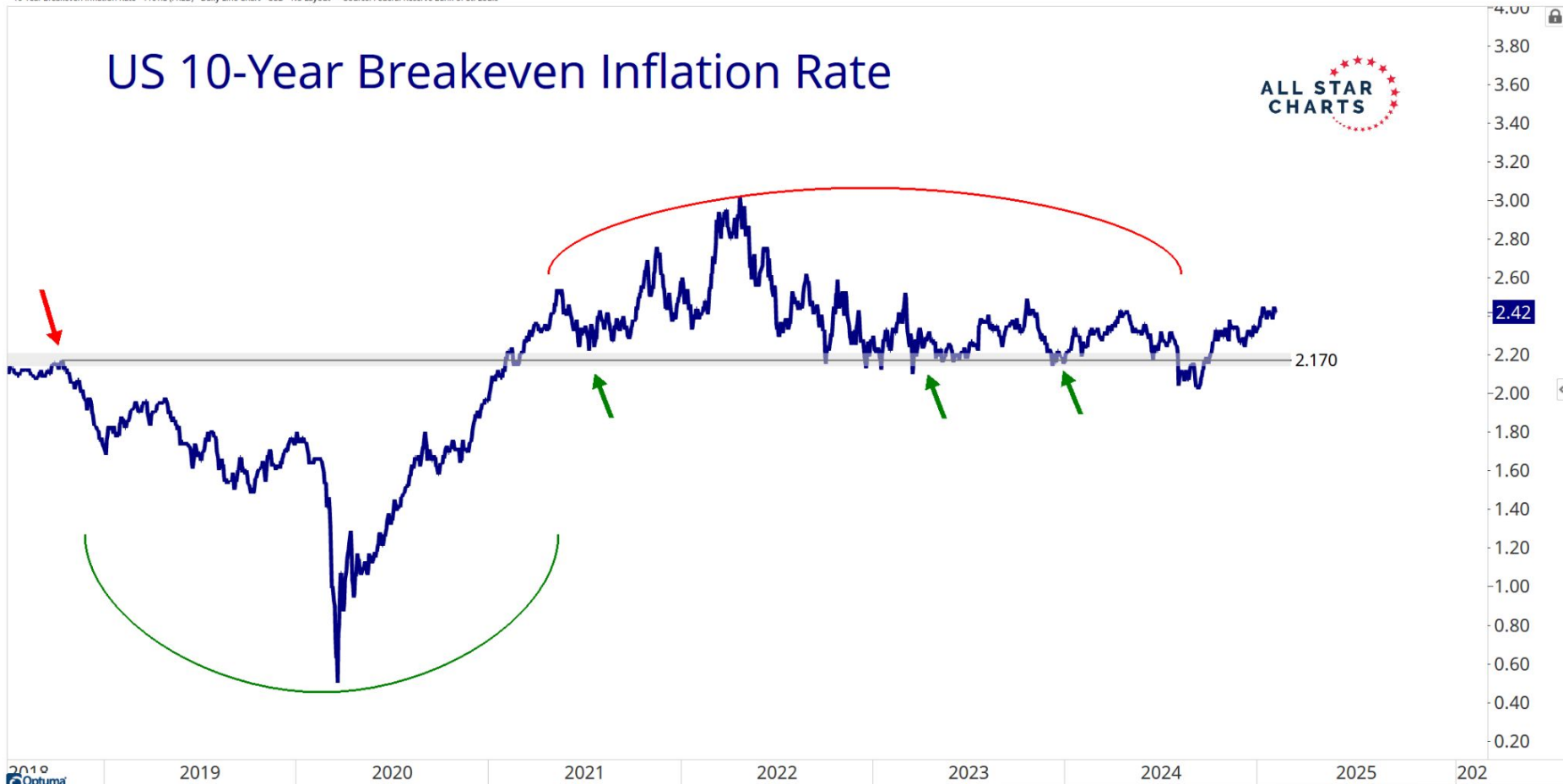
High Quality Chinese Bond ETF CBON



US 10-Year Breakeven Inflation Rate

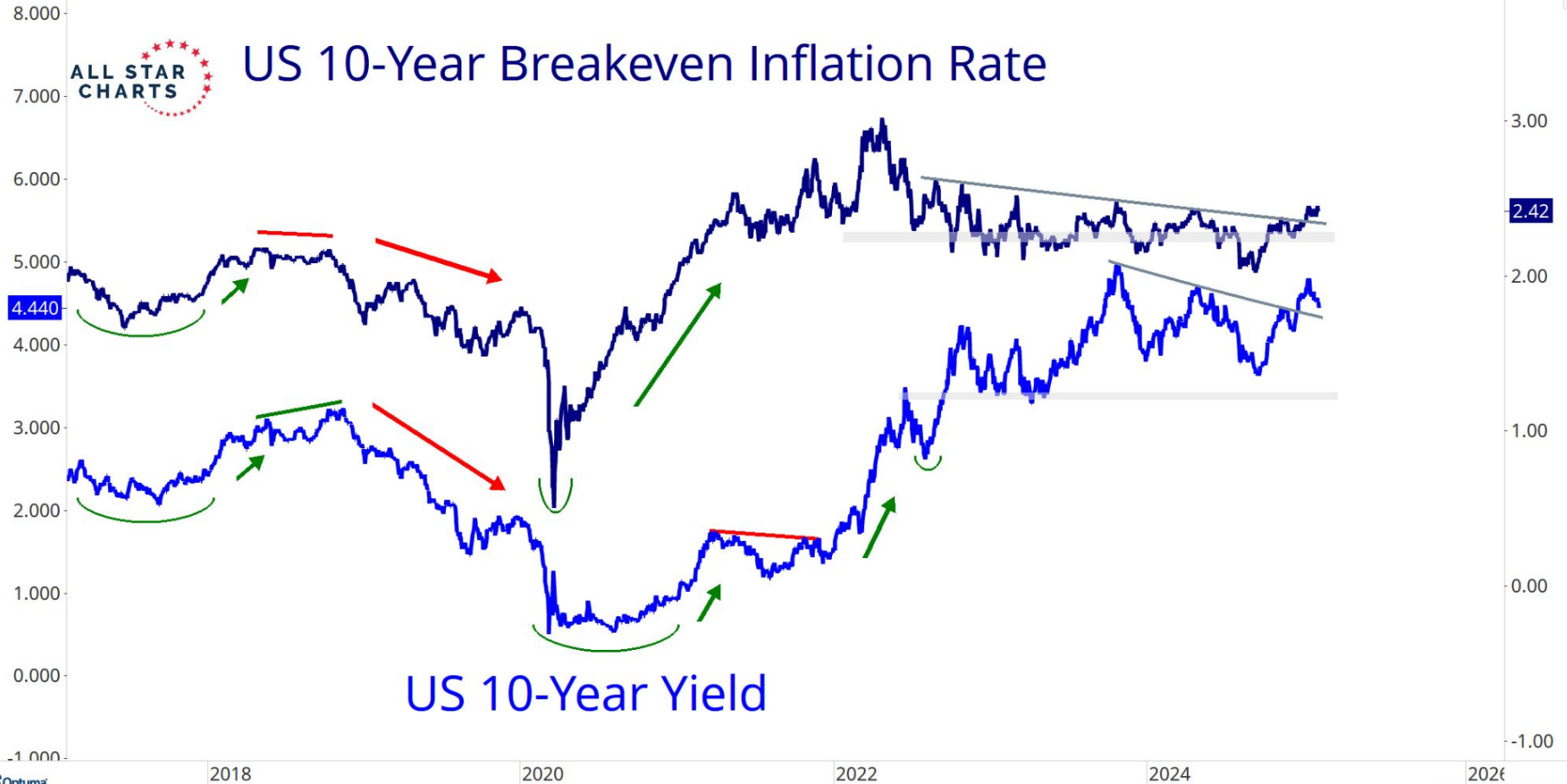


US 10-Year Breakeven Inflation Rate





US 10-Year Breakeven Inflation Rate



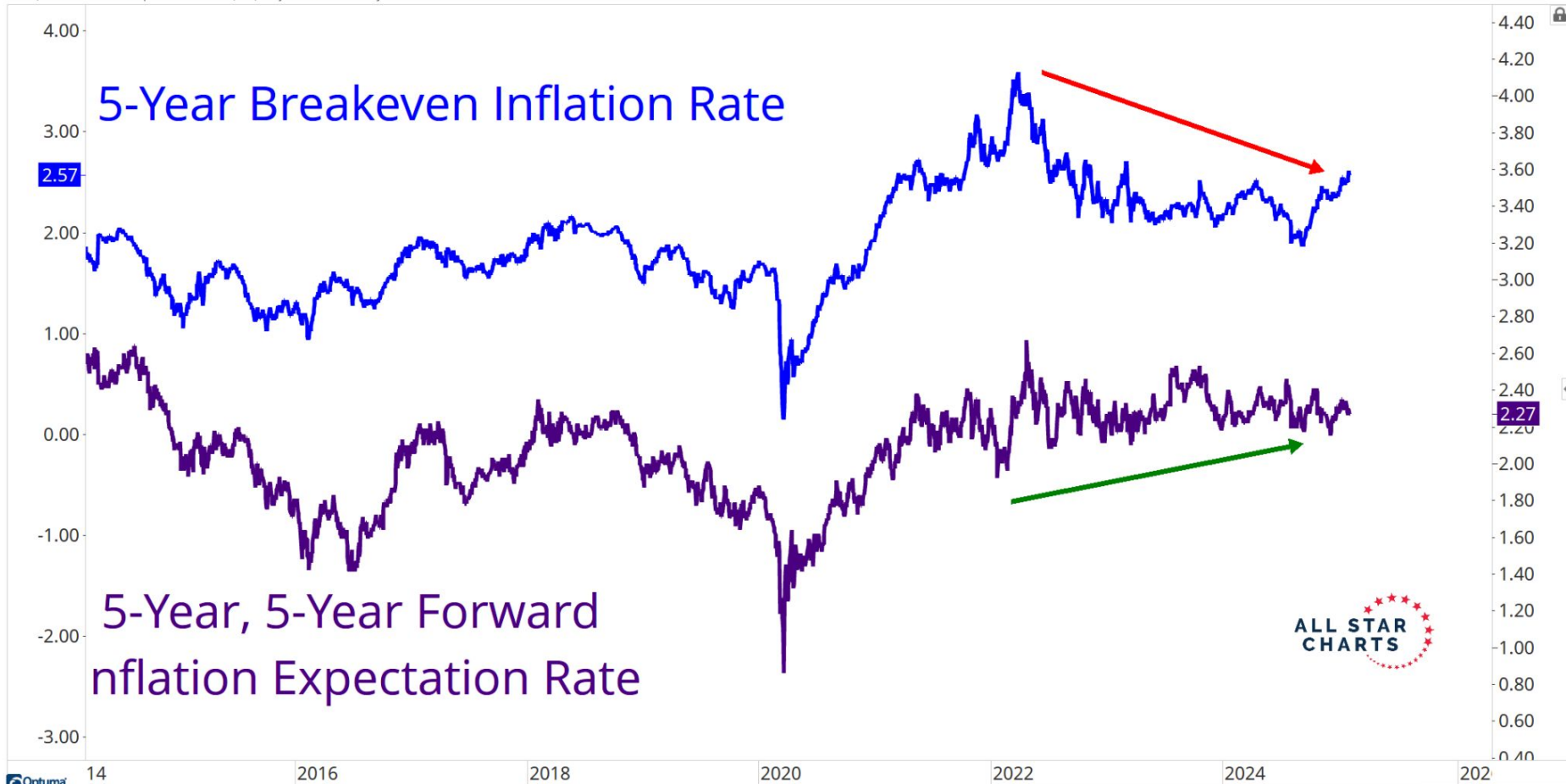
US 10-Year Yield

5-Year, 5-Year Forward Inflation Expectation Rate



2.27





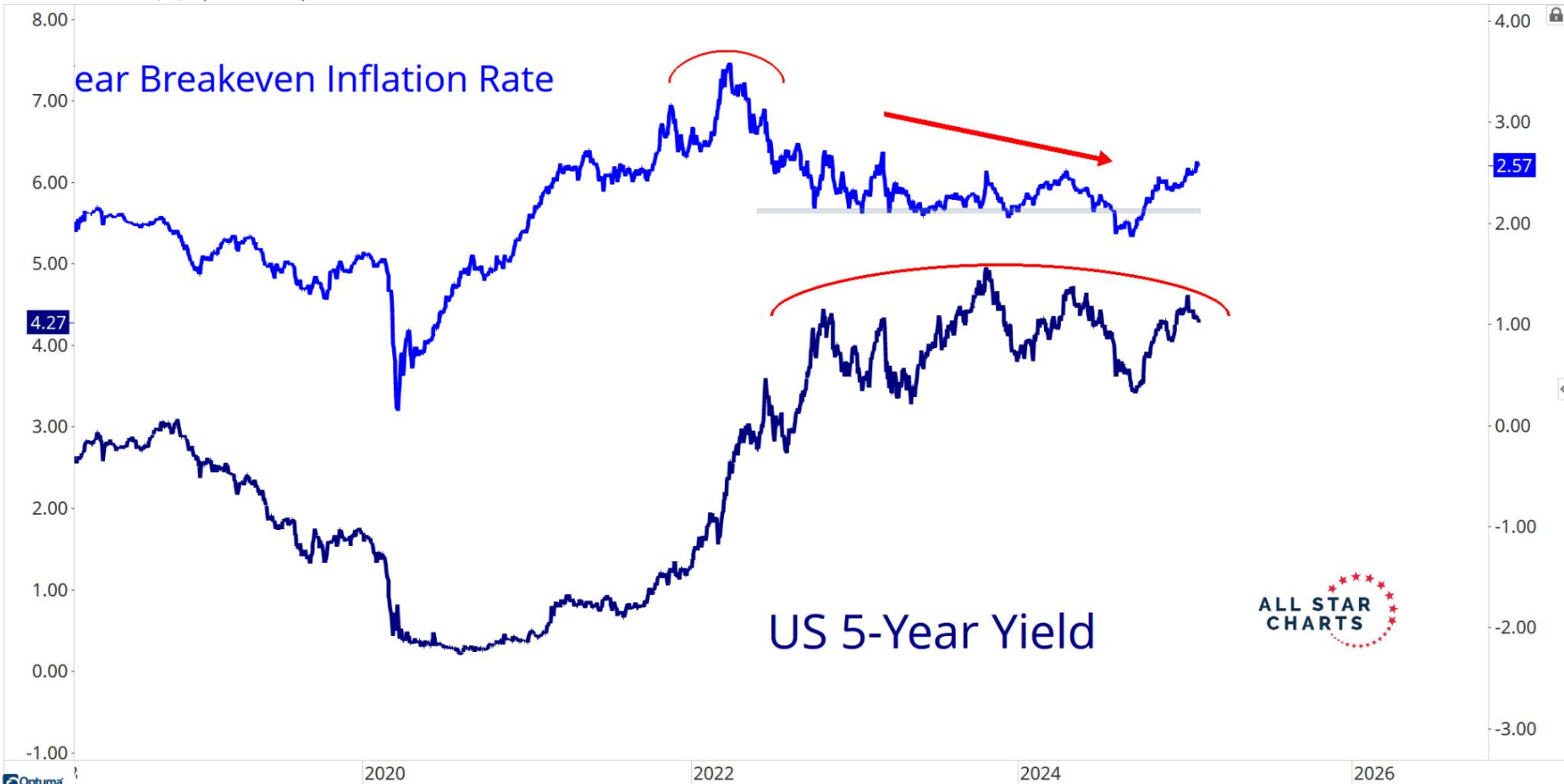
5-Year Breakeven Inflation Rate

2.57

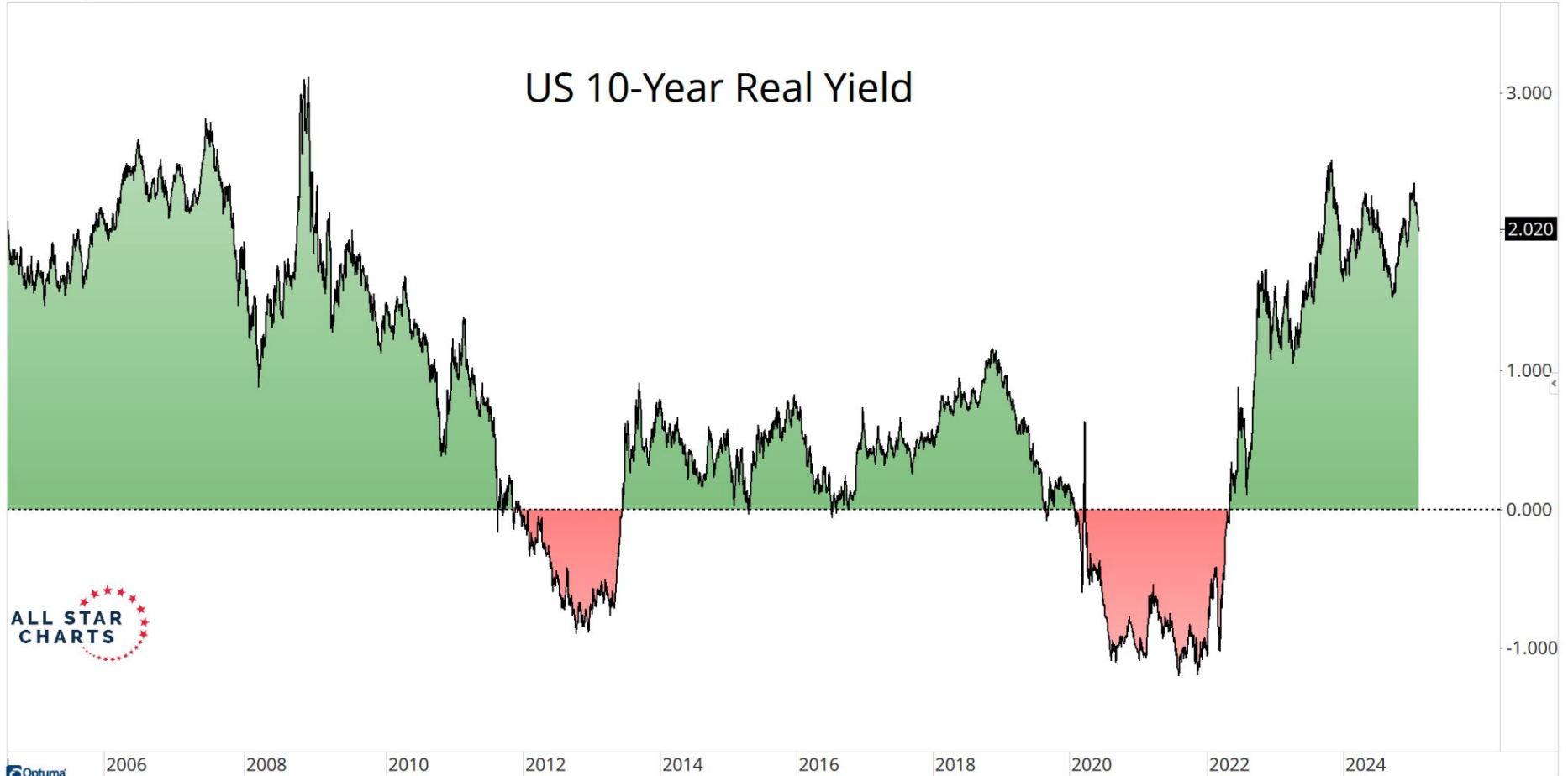
5-Year, 5-Year Forward Inflation Expectation Rate

2.27





US 10-Year Real Yield

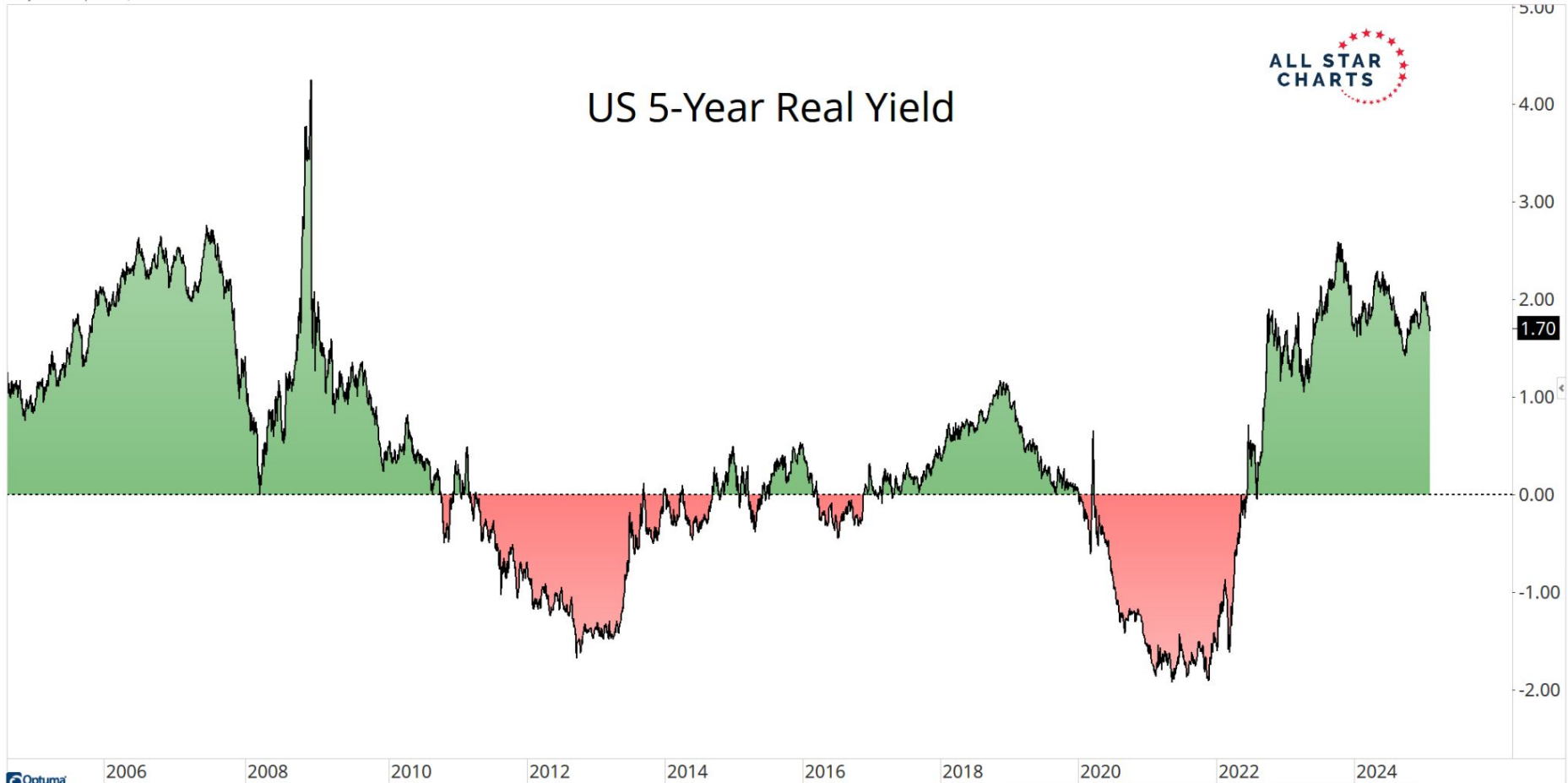


US 10-Year Real Yield

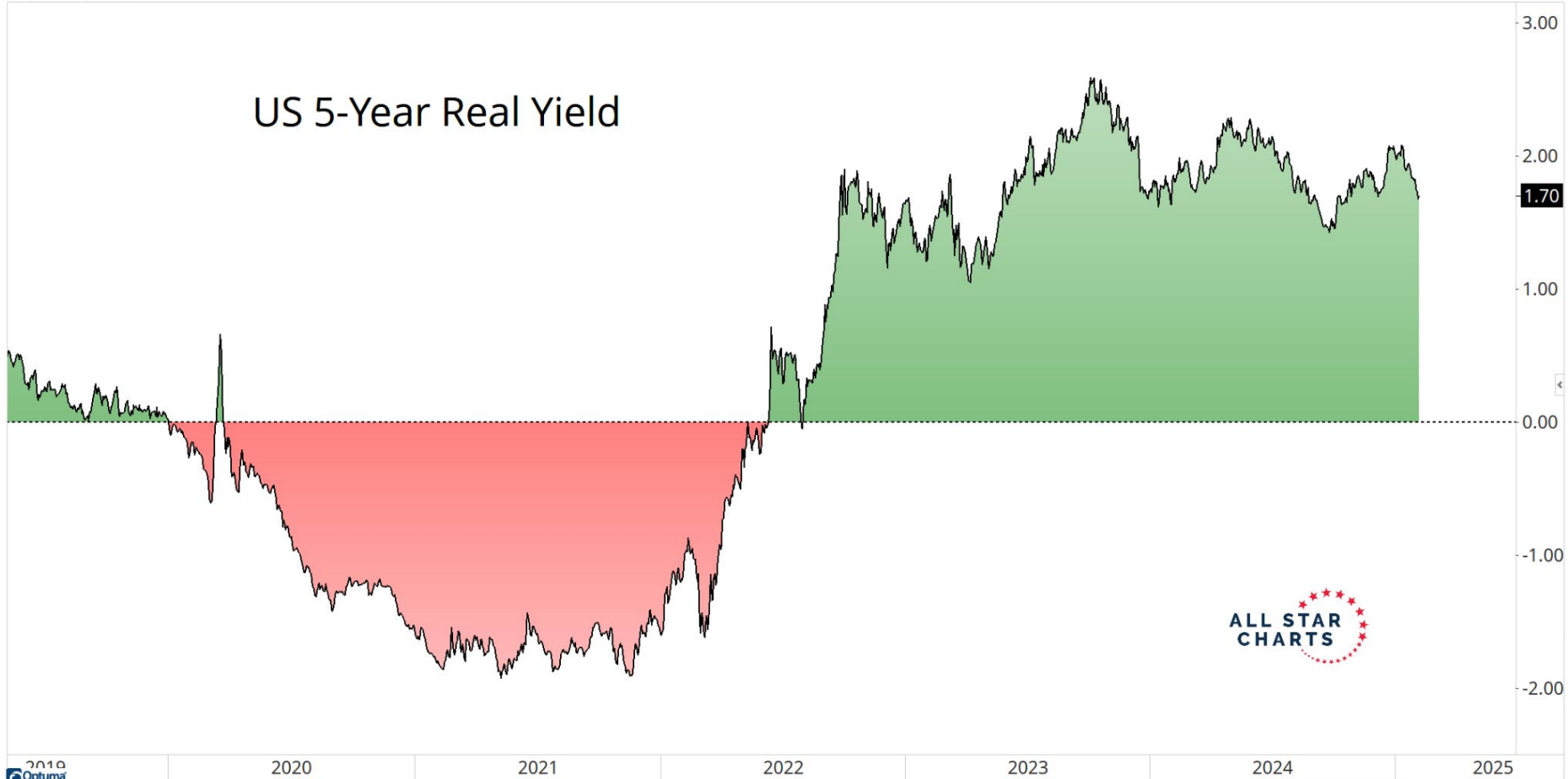


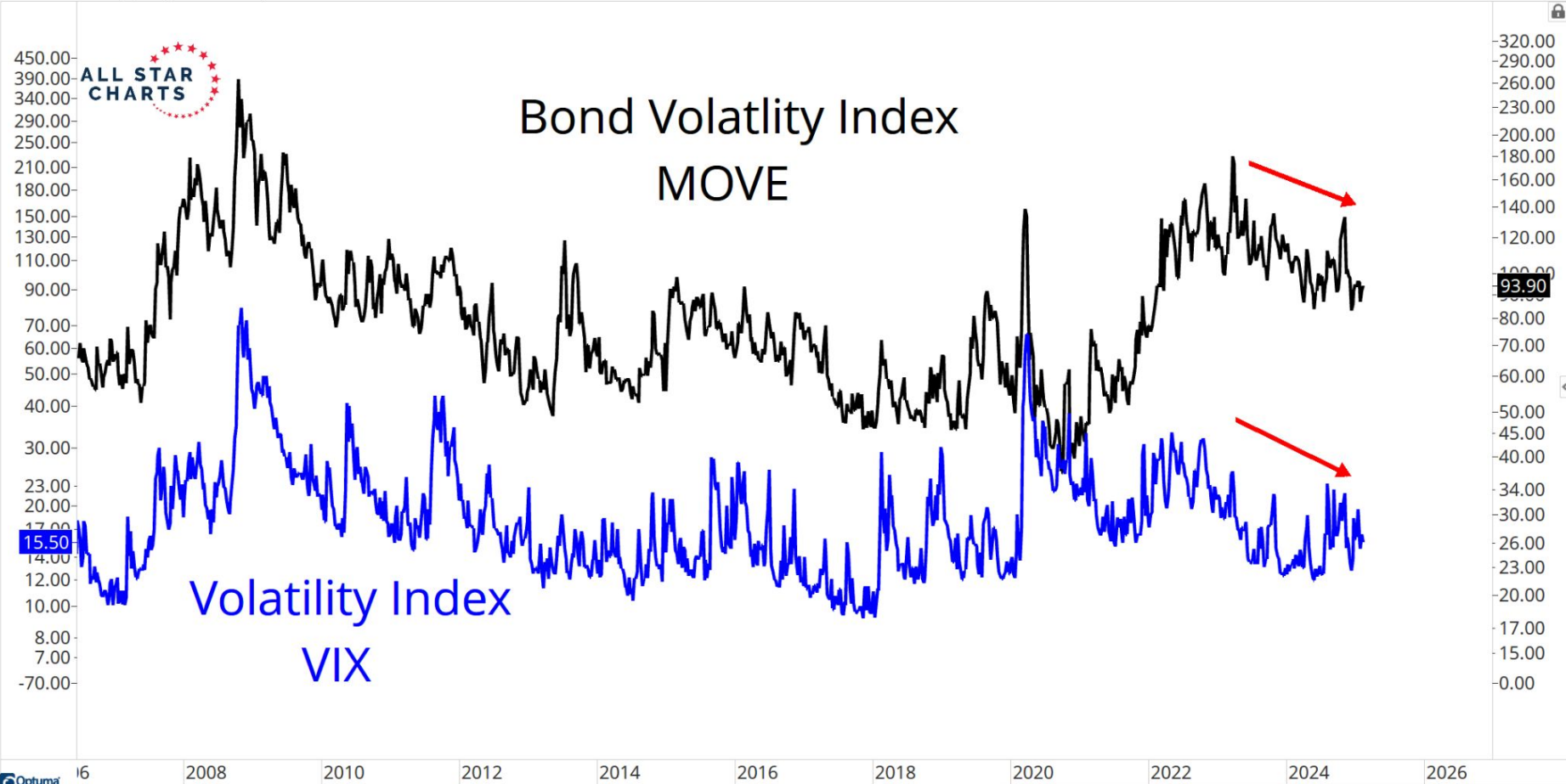


US 5-Year Real Yield



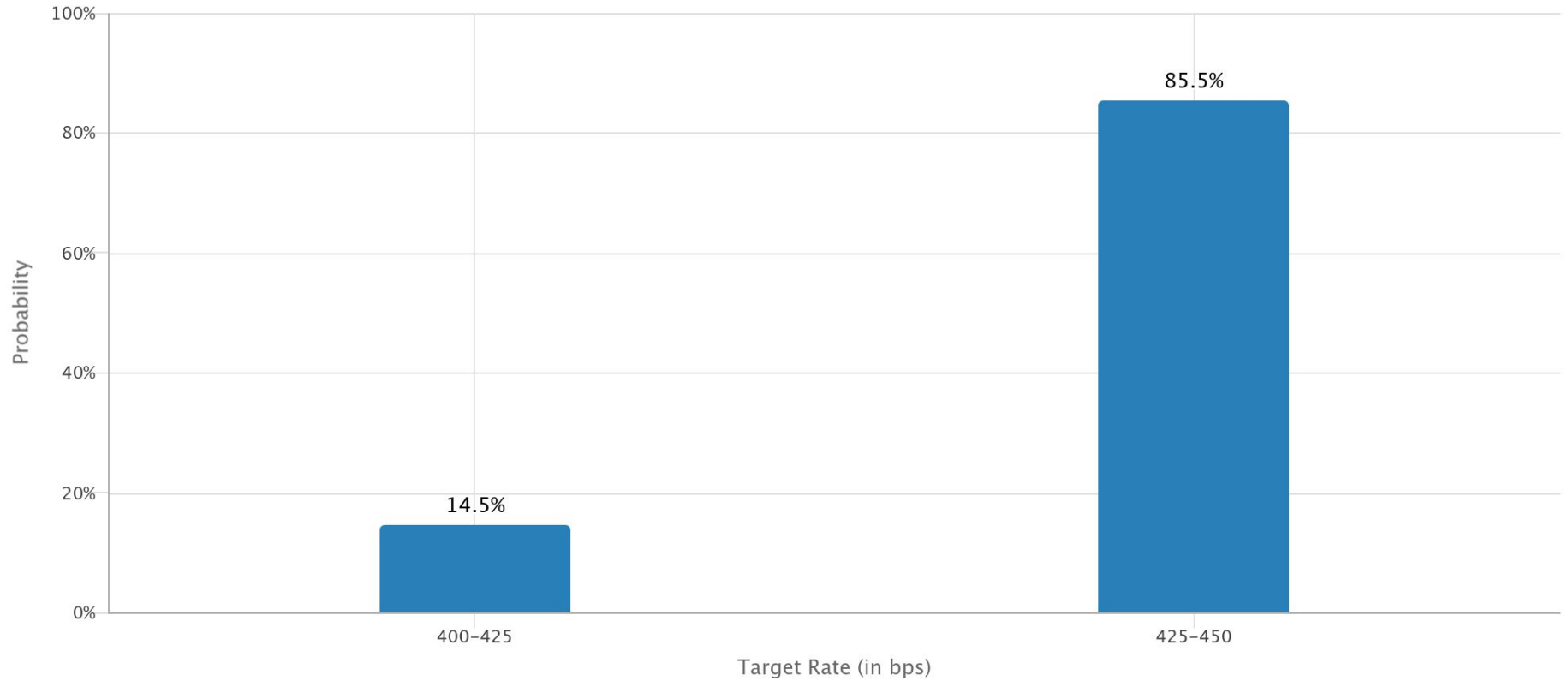
US 5-Year Real Yield





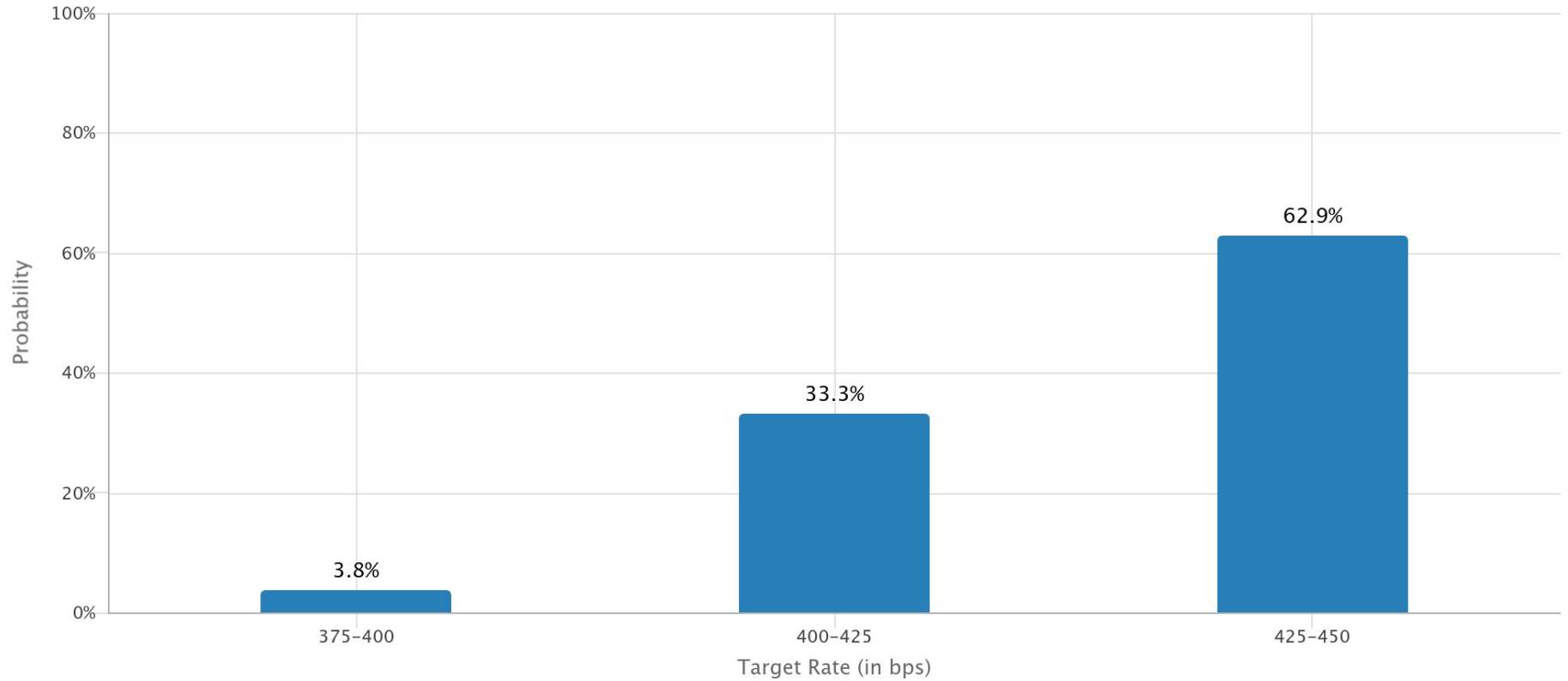
TARGET RATE PROBABILITIES FOR 19 MAR 2025 FED MEETING

Current target rate is 425–450



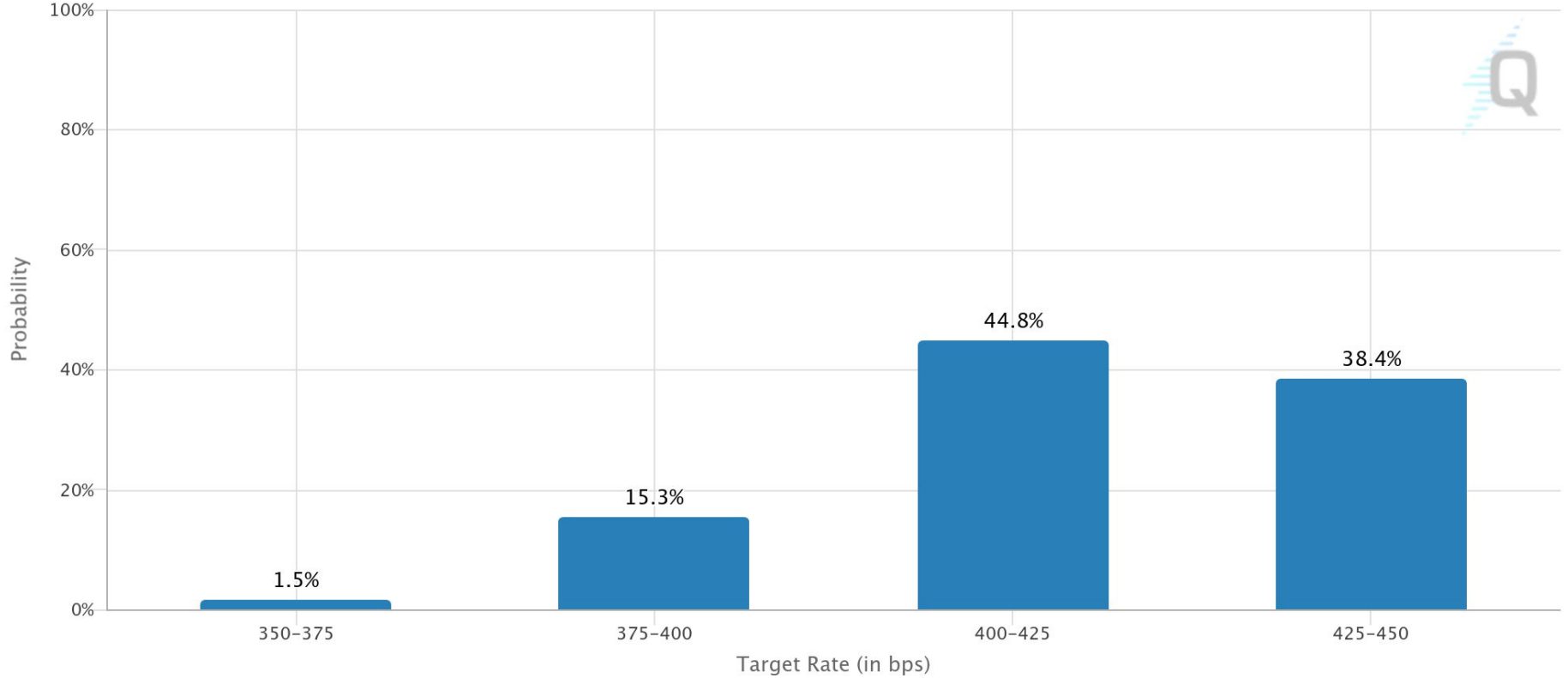
TARGET RATE PROBABILITIES FOR 7 MAY 2025 FED MEETING

Current target rate is 425–450



TARGET RATE PROBABILITIES FOR 18 JUN 2025 FED MEETING

Current target rate is 425-450



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