

# Bond Market Monitor (Q3-2019)

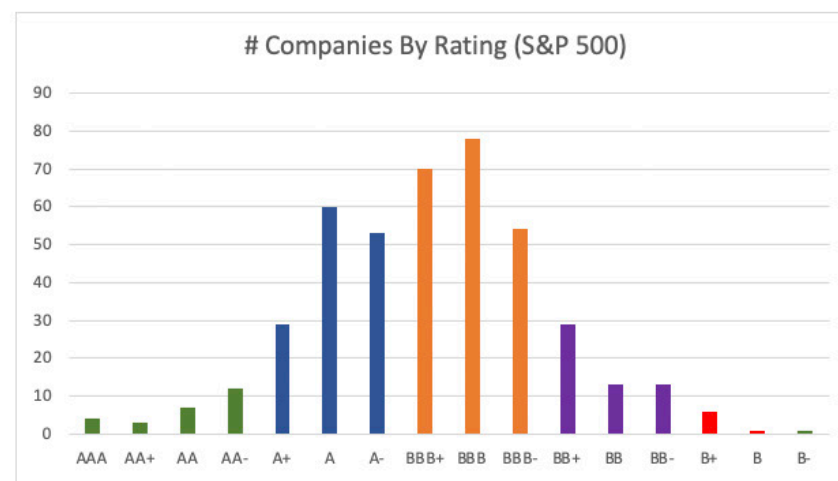
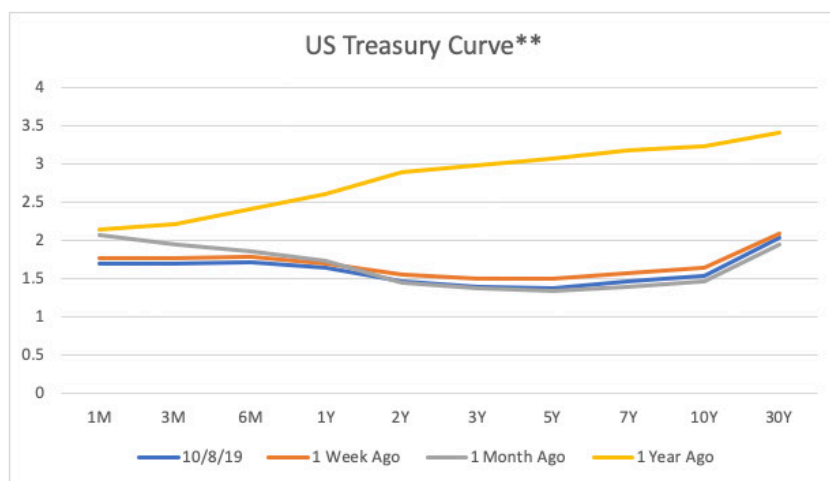
A Sampling of Rates, Issuers and Historical Defaults as of 10/8/19



Maturity	Treasuries	CDs	Agencies	Corporate (AAA)	INVESTMENT-GRADE CORPORATE			MID-GRADE CORPORATE	
					Corporate (AA)	Corporate (A)	Corporate (BBB)	Corporate (BB)	Corporate (B)
0-1 YR	1.64	1.81	1.18	1.20	1.47	1.36	1.96	2.60	2.41
1-3 YR	1.50	1.85	1.16	1.44	1.65	1.97	3.31	4.21	4.40
3-5 YR	1.33	2.01	1.23	1.60	1.85	2.20	3.74	4.90	5.46
5-7 YR	1.41	2.03	1.43	1.71	2.13	2.55	4.66	6.04	6.75
7-10 YR	1.50	2.65	1.41	1.90	2.22	2.78	5.74	7.32	8.09
10-20 YR	1.75	2.40	2.50	2.72	2.77	3.62	5.81	7.56	8.32
20+ YR	2.02	---	2.53	3.05	3.55	3.92	6.30	8.28	9.06

Historical Default %*	0.01%	0.01%	0.03%	0.44%	1.47%	3.90%
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Representative Issuers*	Johnson & Johnson, Microsoft, Canada, Harvard University	Alphabet, Apple, Chevron, Proctor & Gamble, Texaco, Visa	21st Cty Fox, AFLAC, Bank of NY, Caterpillar, Coca-Cola, Hershey's, Lowes	Cigna, Goldman Sachs, Walgreens, Floserv, General Motors, Time Warner	Corecivic, Ford, Freeport McMoan, Ingram Micro, Murphy Oil, Penske Auto	American Axle, CenturyTel, Sonic Auto, Lyon William Homes
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\* Source: S&P, Study of Historical Default Rates, 1971-2006, Represents Marginal 1-yr default rate of issues 5 years after issuance

\*\* Source: Bloomberg L.P.