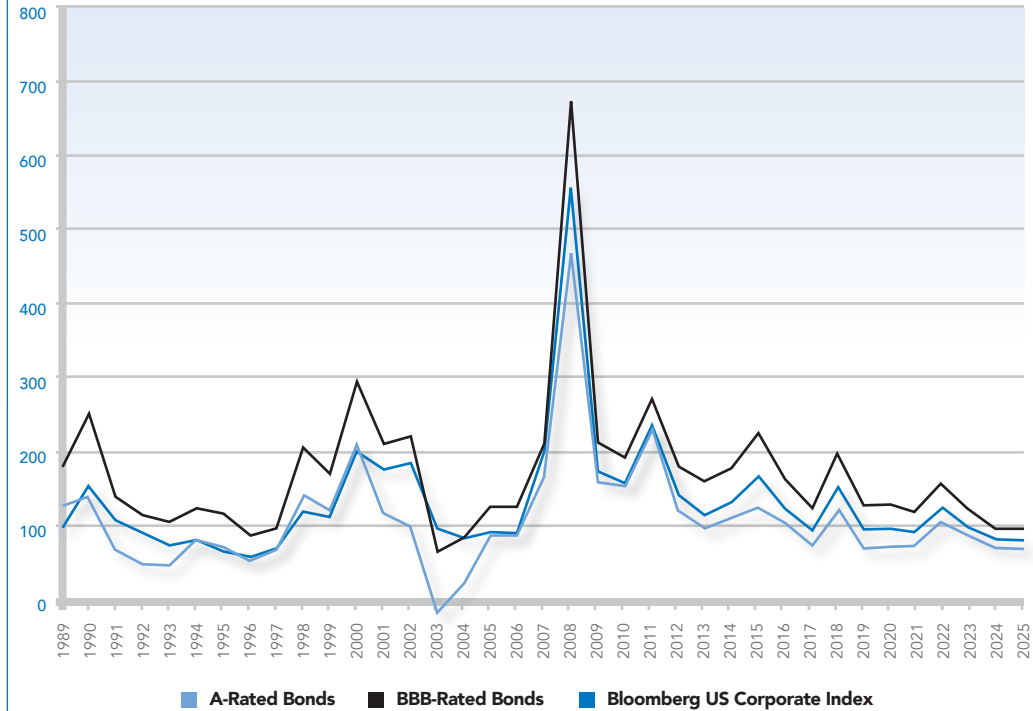


## HISTORICAL INTEREST RATES & CREDIT SPREADS

10 Yr U.S. Treasury Note	A-Rated Bonds		BBB-Rated Bonds		Bbg US Corporate Index		
Month - Year	Yield to Maturity	Yield*	Spread	Yield*	Spread	Yield*	Spread
31-Dec-89	7.92	9.16	124	9.71	179	8.89	97
31-Dec-90	8.07	9.46	139	10.56	249	9.58	151
31-Dec-91	6.07	6.74	67	7.45	138	7.14	107
31-Dec-92	6.69	7.16	47	7.81	112	7.57	88
31-Dec-93	5.79	6.26	47	6.83	104	6.52	73
31-Dec-94	7.83	8.61	78	9.05	122	8.61	78
31-Dec-95	5.58	6.27	69	6.73	115	6.23	65
31-Dec-96	6.42	6.93	51	7.27	85	6.98	56
31-Dec-97	5.85	6.51	66	6.79	94	6.52	67
31-Dec-98	4.66	6.04	138	6.70	204	5.84	118
31-Dec-99	6.44	7.65	121	8.12	168	7.55	111
31-Dec-00	5.12	7.21	209	8.06	294	7.11	199
31-Dec-01	5.04	6.20	116	7.14	210	6.78	174
31-Dec-02	3.83	4.79	96	6.04	221	5.67	184
31-Dec-03	4.32	4.15	-17	4.95	63	5.27	95
31-Dec-04	4.22	4.43	21	5.05	83	5.03	81
31-Dec-05	4.39	5.25	86	5.63	124	5.29	90
31-Dec-06	4.70	5.56	86	5.94	124	5.58	88
31-Dec-07	4.03	5.69	166	6.13	210	6.01	198
31-Dec-08	2.25	6.92	467	8.98	673	7.80	555
31-Dec-09	3.84	5.40	156	5.96	212	5.56	172
31-Dec-10	3.29	4.80	151	5.20	191	4.85	156
31-Dec-11	1.68	3.97	229	4.39	271	4.02	234
31-Dec-12	1.76	2.95	119	3.56	180	3.17	141
31-Dec-13	3.03	3.98	95	4.61	158	4.17	114
31-Dec-14	2.17	3.26	109	3.95	178	3.48	131
31-Dec-15	2.27	3.49	122	4.51	224	3.92	165
31-Dec-16	2.45	3.46	101	4.05	160	3.68	123
31-Dec-17	2.41	3.14	73	3.65	124	3.34	93
31-Dec-18	2.69	3.87	118	4.66	197	4.22	153
31-Dec-19	1.92	2.62	70	3.12	120	2.85	93
31-Dec-20	0.92	1.65	73	2.13	121	1.88	96
31-Dec-21	1.51	2.25	74	2.64	113	2.43	92
31-Dec-22	3.88	4.97	109	5.47	159	5.18	130
31-Dec-23	3.88	4.73	85	5.09	121	4.87	99
31-May-25	4.40	5.14	74	5.50	110	5.28	88
30-Jun-25	4.23	4.94	71	5.25	102	5.06	83
31-Jul-25	4.38	5.02	64	5.33	95	5.14	76
31-Aug-25	4.23	4.89	66	5.21	98	5.02	79
30-Sep-25	4.15	4.76	61	5.07	92	4.89	74
31-Oct-25	4.08	4.73	65	5.06	98	4.86	78
30-Nov-25	4.02	4.68	66	5.03	101	4.82	80
31-Dec-25	4.17	4.81	64	5.14	97	4.95	78
31-Jan-26	4.24	4.84	60	5.15	91	4.97	73
28-Feb-26	3.94	4.64	70	4.98	104	4.78	84
31-Mar-26	4.32	5.06	74	5.42	110	5.21	89
30-Apr-26	4.37	5.03	66	5.35	98	5.15	78

Source: Barclays Capital 5/01/2026. For Financial Professional Use \*Represents an approximation.

## CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



Averages	A-Rated Bonds	BBB-Rated Bonds	Bbg US Corporate Index
<b>Period ended April 30, 2026</b>			
2 years	0.71	1.04	0.84
<b>Period ended December 31, 2025</b>			
5 years	0.80	1.17	0.96
10 years	0.84	1.31	1.04
20 years	1.27	1.87	1.50

## KEY OBSERVATIONS

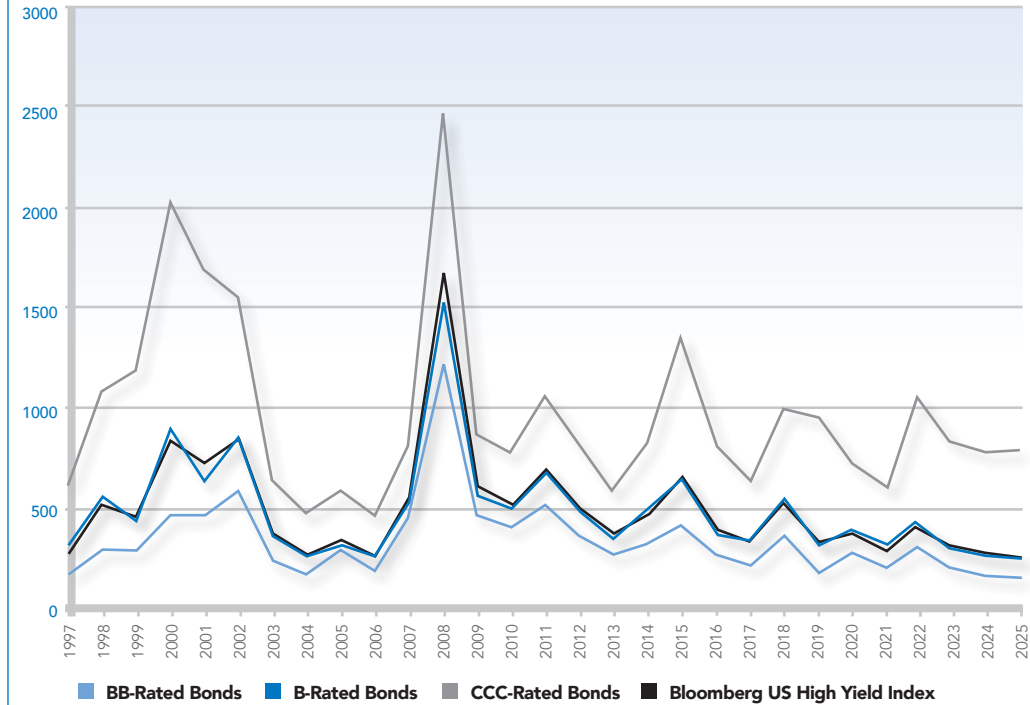
For the month of April 2026, the yield on the 10-year US Treasury Note ended at 4.37%, 5 basis points higher from the previous month. The Bloomberg US Corporate Index tightened by 11 basis points to 0.78% over Treasuries. The A Rated Corporate Credit Spread decreased by 8 basis points to 0.66%. The BBB Rated Corporate Credit Spread decreased by 12 basis points to .98%.

## HISTORICAL INTEREST RATES & CREDIT SPREADS

Month - Year	5 Yr U.S. Treasury Note	BB-Rated Bonds		B-Rated Bonds		CCC-Rated Bonds		Bbg US High Yield Index	
	Yield to Maturity	Yield*	Spread	Yield*	Spread	Yield*	Spread	Yield*	Spread
31-Dec-97	5.71	7.39	168	8.97	326	11.88	617	8.59	288
31-Dec-98	4.56	7.50	294	10.15	559	15.38	1082	9.83	527
31-Dec-99	6.36	9.20	284	10.84	448	18.22	1186	11.03	467
31-Dec-00	4.99	9.64	465	13.99	900	25.25	2026	13.47	848
31-Dec-01	4.38	8.87	449	10.80	642	21.30	1692	11.66	728
31-Dec-02	2.78	8.60	582	11.37	859	18.30	1552	11.29	851
31-Dec-03	3.25	5.64	239	6.96	371	9.65	640	7.18	393
31-Dec-04	3.63	5.42	179	6.30	267	8.38	475	6.50	287
31-Dec-05	4.35	7.27	292	7.61	326	10.23	588	7.91	356
31-Dec-06	4.70	6.53	183	7.39	269	9.28	458	7.44	274
31-Dec-07	3.45	7.95	450	8.81	536	11.55	810	9.14	569
31-Dec-08	1.55	13.66	1211	16.75	1520	26.21	2466	18.17	1662
31-Dec-09	2.69	7.22	453	8.36	567	11.37	868	8.85	616
31-Dec-10	2.01	6.00	399	7.07	506	9.76	775	7.27	526
31-Dec-11	0.83	5.95	512	7.65	682	11.39	1056	7.82	699
31-Dec-12	0.72	4.31	359	5.58	486	8.84	812	5.83	511
31-Dec-13	1.75	4.44	269	5.39	364	7.66	591	5.57	382
31-Dec-14	1.65	4.89	324	6.67	502	9.85	820	6.48	483
31-Dec-15	1.76	5.93	417	8.30	654	15.27	1351	8.36	660
31-Dec-16	1.93	4.63	270	5.75	382	10.00	807	6.02	409
31-Dec-17	2.21	4.32	211	5.64	343	8.36	615	5.64	343
31-Dec-18	2.51	6.05	354	7.82	531	12.40	989	7.77	526
31-Dec-19	1.69	3.51	182	4.93	324	10.89	920	5.05	336
31-Dec-20	0.36	3.00	264	4.15	379	7.51	715	3.96	360
31-Dec-21	1.26	3.20	194	4.39	313	7.22	596	4.09	283
31-Dec-22	4.01	6.96	295	8.90	489	15.55	1154	8.70	469
31-Dec-23	3.85	5.86	201	6.95	310	11.94	809	7.08	323
31-May-25	3.96	5.87	191	6.97	301	12.26	830	7.11	315
30-Jun-25	3.80	5.51	171	6.61	281	11.64	784	6.70	290
31-Jul-25	3.97	5.66	169	6.62	265	11.48	751	6.75	278
31-Aug-25	3.70	5.40	170	6.36	266	10.96	726	6.42	272
30-Sep-25	3.74	5.42	168	6.37	263	10.70	696	6.41	267
31-Oct-25	3.69	5.40	171	6.55	286	11.05	736	6.50	281
30-Nov-25	3.60	5.21	161	6.34	274	10.98	738	6.29	269
31-Dec-25	3.73	5.38	165	6.41	268	11.02	729	6.39	266
31-Jan-26	3.79	5.38	159	6.62	283	10.85	706	6.44	265
28-Feb-26	3.50	5.26	176	6.73	323	11.05	755	6.41	291
31-Mar-26	3.94	5.91	197	7.39	345	12.35	841	7.11	317
30-Apr-26	4.01	5.63	162	6.92	291	11.89	788	6.69	268

Source: Barclays Capital 5/01/2026. For Financial Professional Use \*Represents an approximation.

## CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



Averages	BB	B	CCC	Bbg US High Yield Index
<b>Period ended April 30, 2026</b>				
2 years	1.78	2.87	7.78	2.92
<b>Period ended December 31, 2025</b>				
5 years	2.07	3.31	7.98	3.26
10 years	2.32	3.62	8.04	3.60
15 years	2.80	4.20	8.44	4.22
20 years	3.45	4.85	9.02	4.99

### KEY OBSERVATIONS

For the month of April 2026, the yield on the 5-year US Treasury Note ended at 4.01%, 7 basis points higher from the previous month. The Bloomberg US High Yield Index tightened by 49 basis points to 2.68% over Treasuries. The BB Rated Corporate Credit Spread decreased by 35 basis points to 1.62%. The B Rated Corporate Credit Spread tightened by 54 basis points to 2.91%. The CCC Rated Corporate Credit Spread decreased by 53 basis points to 7.88%.