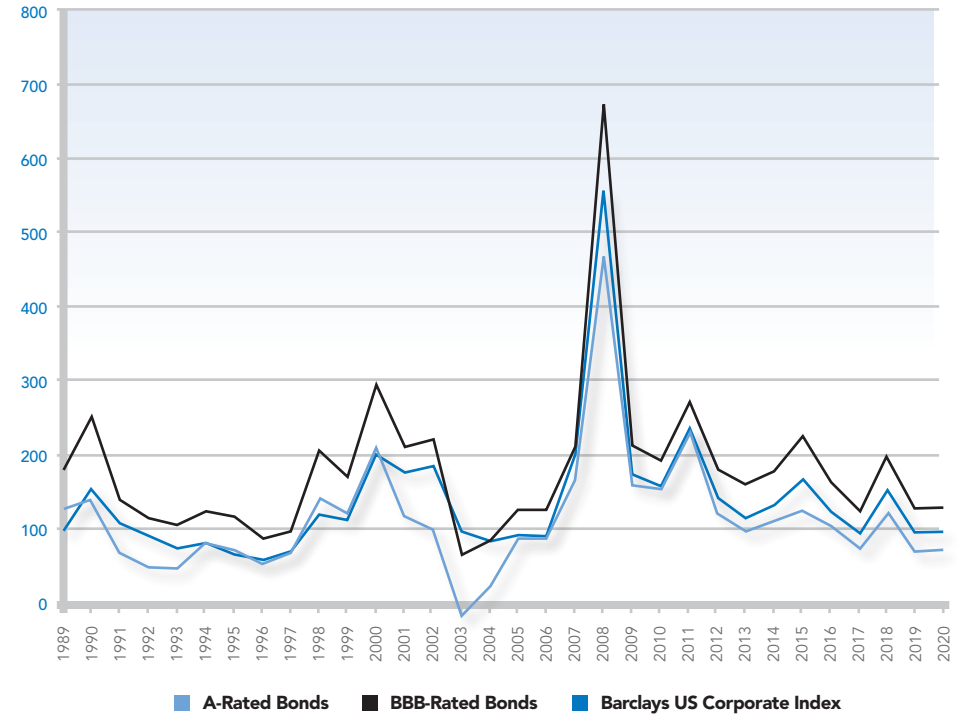


## HISTORICAL INTEREST RATES & CREDIT SPREADS

| 10 Yr U.S. Treasury Note | A-Rated Bonds     |        | BBB-Rated Bonds |        | BbgBc 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-Mar-20                | 0.67              | 2.78   | 211             | 4.20   | 353                      | 3.39   | 272    |
| 30-Jun-20                | 0.66              | 1.79   | 113             | 2.60   | 194                      | 2.16   | 150    |
| 30-Sep-20                | 0.69              | 1.73   | 104             | 2.42   | 173                      | 2.05   | 136    |
| 31-Dec-20                | 0.92              | 1.65   | 73              | 2.13   | 121                      | 1.88   | 96     |
| 31-Jan-21                | 1.07              | 1.82   | 75              | 2.28   | 121                      | 2.04   | 97     |
| 28-Feb-21                | 1.41              | 2.10   | 69              | 2.54   | 113                      | 2.31   | 90     |

Source: Barclays Capital 03/01/21. For Financial Professional Use \*Represents an approximation.

## CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



| Averages                              | A-Rated Bonds | BBB-Rated Bonds | US Corporate Index |
|---------------------------------------|---------------|-----------------|--------------------|
| <b>Period ended February 28, 2021</b> |               |                 |                    |
| 2 years                               | 0.97          | 1.63            | 1.27               |
| <b>Period ended December 31, 2020</b> |               |                 |                    |
| 5 years                               | 0.87          | 1.44            | 1.12               |
| 10 years                              | 1.11          | 1.73            | 1.34               |
| 20 years                              | 1.22          | 1.92            | 1.57               |

## KEY OBSERVATIONS

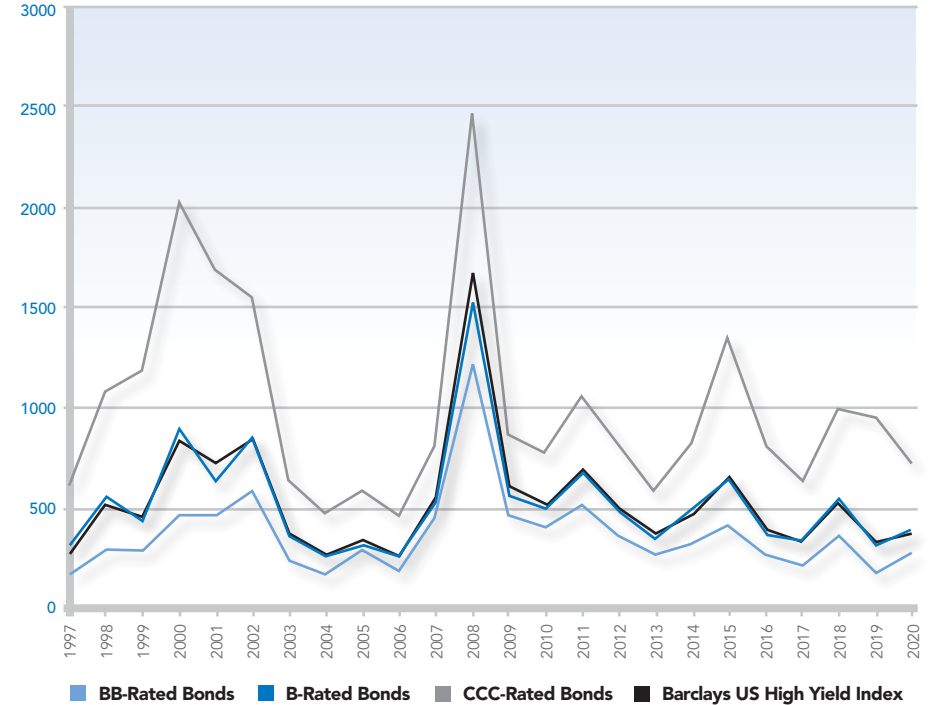
For the month of February 2021, the yield on the 10-year US Treasury Note ended at 1.41%, 34 basis points higher from the previous month. The Bloomberg Barclays US Corporate Index tightened by 7 basis points to 0.90% over Treasuries. The A Rated Corporate Credit Spread decreased by 6 basis points to 0.69%. The BBB Rated Corporate Credit Spread decreased by 8 basis points to 1.13%.

## HISTORICAL INTEREST RATES & CREDIT SPREADS

| Month - Year | 5 Yr U.S. Treasury Note | BB-Rated Bonds |        | B-Rated Bonds |        | CCC-Rated Bonds |        | BbgBc 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-Mar-20    | 0.38                    | 6.92           | 654    | 8.94          | 856    | 18.90           | 1852   | 9.18                      | 880    |
| 30-Jun-20    | 0.29                    | 4.85           | 456    | 6.72          | 643    | 13.37           | 1308   | 6.55                      | 626    |
| 30-Sep-20    | 0.28                    | 4.10           | 382    | 5.68          | 540    | 10.68           | 1040   | 5.45                      | 517    |
| 31-Dec-20    | 0.36                    | 3.00           | 264    | 4.15          | 379    | 7.51            | 715    | 3.96                      | 360    |
| 31-Jan-21    | 0.42                    | 3.07           | 265    | 4.33          | 391    | 7.10            | 668    | 4.04                      | 362    |
| 28-Feb-21    | 0.73                    | 3.15           | 242    | 4.26          | 353    | 6.62            | 589    | 3.99                      | 326    |

Source: Barclays Capital 03/01/21. For Financial Professional Use \*Represents an approximation.

## CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



| Averages                              | BB   | B    | CCC   | BbgBc US HY Credit Index |
|---------------------------------------|------|------|-------|--------------------------|
| <b>Period ended February 28, 2021</b> |      |      |       |                          |
| 2 years                               | 3.07 | 4.66 | 10.28 | 4.59                     |
| <b>Period ended December 31, 2020</b> |      |      |       |                          |
| 5 years                               | 2.56 | 3.92 | 8.09  | 3.95                     |
| 10 years                              | 3.16 | 4.65 | 8.68  | 4.71                     |
| 15 years                              | 3.91 | 5.36 | 9.37  | 5.57                     |

## KEY OBSERVATIONS

For the month of February 2021, the yield on the 5-year US Treasury Note ended at 0.73%, 31 basis points higher from the previous month. The Bloomberg Barclays US High Yield Index tightened by 36 basis points to 3.26% over Treasuries. The BB Rated Corporate Credit Spread decreased by 23 basis points to 2.42%. The B Rated Corporate Credit Spread tightened by 38 basis points to 3.53%. The CCC Rated Corporate Credit Spread decreased by 79 basis points to 5.89%.