

Data updated through 5/31/2021

Total Returns

1 Year	3 Year	5 Year	10 Year	Benchmark	Duration
0.04%	1.15%	0.95%	0.48%	Money Market Funds	N/A
0.02%	0.09%	1.33%	1.12%	0 - 3 Mo Treasury Bill Index	0.16
0.17%	0.90%	3.04%	2.05%	Merrill Lynch 1-3 Yr G/C	1.90
-0.98%	0.73%	4.65%	2.90%	Barclays Intermediate G/C	4.18
-2.29%	-0.40%	5.06%	3.25%	Barclays Aggregate	6.54
-7.91%	-3.76%	8.43%	5.72%	Barclays Long G/C	16.13
2.25%	14.96%	7.11%	7.39%	Barclays High Yield	4.05

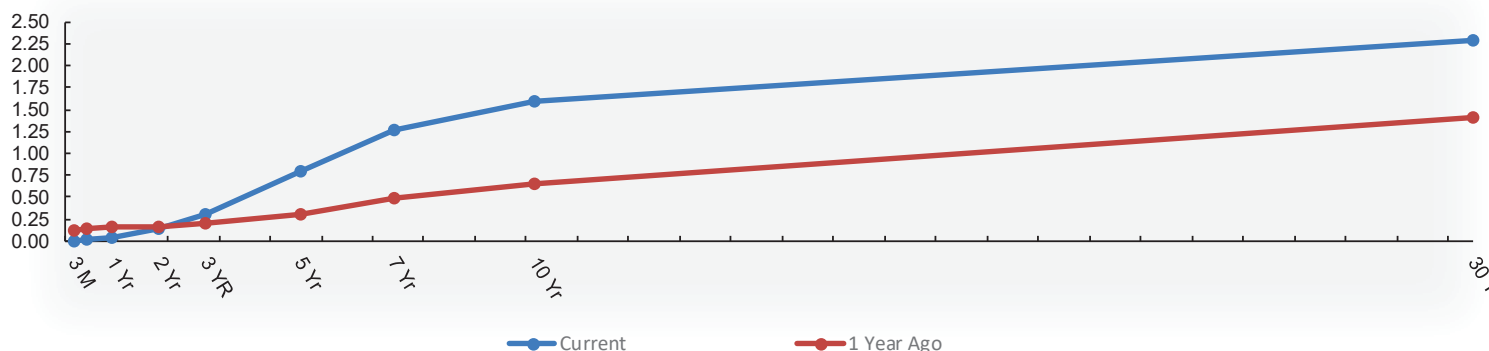
Treasury Yields

	5/31/21	12/31/20	5/31/20	AA Muni Yields 5/31/21
3 Month	0.00%	0.06%	0.13%	0.11%
6 Month	0.02%	0.08%	1.52%	0.15%
2 Year	0.14%	0.12%	0.16%	0.40%
3 Year	0.30%	0.17%	0.19%	0.53%
5 Year	0.80%	0.36%	0.30%	0.77%
10 Year	1.59%	0.91%	0.65%	1.16%
30 Year	2.28%	1.65%	1.41%	1.66%

Market Commentary

The Federal Reserve reduced interest rates three times in 2019 and then paused, but as virus troubles worsened in March 2020, cut two more times to return to the 0-0.25% range. The 10-year Treasury Note yield fell as low as 0.51% due to COVID concerns in August 2020. The 10-year Treasury yield has risen over the last few months, with the yields hitting 1.75% in late March. However shorter bond yields remain near multi-decade lows and trillions of dollars of bonds overseas continue to trade at negative yields. While interest rates may trend up slightly, we expect interest rates will remain at very low levels for a long time.

Treasury Security Yield Curve



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