

Fixed-Income Market Pulse (As of 4.12.2024)

A summary of fixed-income markets performance, spreads and other key indicators to serve as a reference in understanding and navigating today's markets.

Total Returns				Index Spreads/Rates vs. Year-End 2021						Index Prices vs. Year-End 2021							
	1 Week	1 Month	YTD	US Treasury 10-Year Rate	US Corporate High Yield Spreads	Credit Suisse Leveraged Loan Discount Margin	US Corporate Bond (Investment Grade) Spreads	US Treasury 2-Year / 10-Year Rate		US Corporate High Yield	Credit Suisse Leveraged Loan	US Corporate Bond (Investment Grade)					
U.S. Aggregate Bond	-0.70%	-1.64%	-2.52%														
U.S. Corporate Bond (Investment Grade)	-0.68%	-1.55%	-2.24%	4.52%	3.10%	5.05%	0.89%	-0.37%		\$92.3	\$95.9	\$90.5					
U.S. Corporate High Yield	-0.58%	-0.63%	0.39%														
U.S. Treasury 7-10 Year	-0.88%	-2.26%	-3.63%	up from 1.51%	up from 2.83%	up from 4.39%	down from 0.92%	down from 0.79%		down from \$103.6	down from \$98.4	down from \$109.7					
Total Returns—Indices																	
				1 Day		1 Week		1 Month		3 Months		YTD					
U.S. Aggregate Bond				0.27%		-0.70%		-1.64%		-2.23%		-2.52%					
U.S. Corporate Bond (Investment Grade)				0.17%		-0.68%		-1.55%		-1.94%		-2.24%					
U.S. Corporate Baa				0.15%		-0.66%		-1.39%		-1.73%		-1.91%					
U.S. Corporate High Yield				-0.11%		-0.58%		-0.63%		0.55%		0.39%					
U.S. Treasury 7-10 Year				0.42%		-0.88%		-2.26%		-3.25%		-3.63%					
U.S. Treasury 20+ Year				0.57%		-1.19%		-4.52%		-5.51%		-8.15%					
WTI Crude Oil				0.77%		-0.98%		11.80%		20.09%		21.93%					
S&P 500				-1.44%		-1.52%		-0.88%		7.49%		7.86%					
Historical Spreads/Average Price/Rates and Change from Current														Max Spread / Min Price			
Spreads		Current	1 Day	Change	1 Week	Change	1 Month	Change	3 Months	Change	YTD	Change	Tech Bubble	GFC	EC	Q1 2020	
	U.S. Corporate Bond (Investment Grade)	0.89%	0.87%	0.02%	0.89%	0.00%	0.93%	-0.04%	0.97%	-0.08%	0.99%	-0.10%	2.66%	6.18%	2.15%	3.73%	
	U.S. Corporate Baa	1.09%	1.07%	0.02%	1.09%	0.00%	1.15%	-0.06%	1.17%	-0.08%	1.21%	-0.12%	3.49%	7.70%	2.83%	4.57%	
	U.S. Corporate High Yield	3.10%	3.01%	0.09%	3.03%	0.07%	3.08%	0.02%	3.38%	-0.28%	3.23%	-0.13%	10.36%	19.71%	8.39%	11.00%	
	Credit Suisse Leveraged Loan	5.05%	5.04%	0.01%	5.03%	0.01%	5.07%	-0.02%	5.23%	-0.19%	5.28%	-0.23%	6.32%	17.99%	6.92%	12.75%	
Average Price	U.S. Corporate Bond (Investment Grade)	\$90.5	\$90.4	\$0.1	\$91.2	-\$0.7	\$92.3	-\$1.8	\$93.2	-\$2.7	\$93.6	-\$3.0	\$92	\$84	\$102	\$97	
	U.S. Corporate Baa	\$91.1	\$90.9	\$0.1	\$91.7	-\$0.7	\$92.7	-\$1.7	\$93.6	-\$2.5	\$93.9	-\$2.8	\$92	\$80	\$99	\$94	
	U.S. Corporate High Yield	\$92.3	\$92.4	-\$0.1	\$92.9	-\$0.6	\$93.1	-\$0.8	\$92.8	-\$0.5	\$93.1	-\$0.8	\$74	\$55	\$84	\$79	
	Credit Suisse Leveraged Loan	\$95.9	\$96.0	\$0.0	\$96.0	-\$0.1	\$96.1	-\$0.2	\$95.7	\$0.3	\$95.3	\$0.6	\$85	\$62	\$89	\$76	
Rates	U.S. Treasury 2-Year	4.89%	4.94%	-0.05%	4.75%	0.15%	4.59%	0.30%	4.17%	0.72%	4.25%	0.64%	Tech Bubble= Date Range 2000-2003 GFC= Global Financial Crisis 2007-2009 EC = Energy Crisis 2015-2016				
	U.S. Treasury 5-Year	4.55%	4.61%	-0.06%	4.39%	0.17%	4.15%	0.40%	3.84%	0.72%	3.85%	0.71%					
	U.S. Treasury 10-Year	4.52%	4.57%	-0.05%	4.39%	0.13%	4.16%	0.36%	3.96%	0.56%	3.88%	0.64%					
	U.S. Treasury 30-Year	4.63%	4.66%	-0.03%	4.55%	0.08%	4.31%	0.31%	4.20%	0.43%	4.03%	0.59%					
	2-Year / 10-Year	-0.37%	-0.37%	-0.01%	-0.35%	-0.02%	-0.44%	0.06%	-0.22%	-0.16%	-0.37%	0.00%					
	5-Year / 30-Year	0.08%	0.05%	0.03%	0.17%	-0.09%	0.16%	-0.09%	0.36%	-0.28%	0.19%	-0.11%					

Source: As of 4.12.2024. Bloomberg, Morningstar, Credit Suisse, and U.S. Department of the Treasury (www.treasury.gov). Performance displayed represents past performance which is no guarantee of future results.

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Definitions Spread is the gap between the bid and the ask prices of a security or asset, like a stock, bond or commodity. **Discount Margin** is the average expected return of a floating-rate security (typically a bond) that's earned in addition to the index underlying, or reference rate of, the security. The three-year discount margin is used here.

Index Definitions The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, and asset-backed securities, including mortgage-backed securities. The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The **Bloomberg U.S. Corporate Baa Bond Index** measures the USD-denominated fixed-rate corporate bond market

of securities with a middle rating of Baa/BBB/BBB by Moody's, Fitch, and S&P. The **Bloomberg U.S. Treasury 7-10 Year Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities between 7 and up to (but not including) 10 years. The **Bloomberg U.S. Treasury 20+ Year Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 20+ years to maturity. The **Bloomberg Sub WTI Crude Oil Index** (formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return) is a single commodity subindex of the Bloomberg Commodity Index composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD. The **S&P 500 Index** is a market capitalization index of 500 of the largest U.S. publicly traded companies. **Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar denominated leveraged loan market.

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