

# Short-Term Interest Rate Monitor

	Rate Levels				Current Period Change (Basis Points)		
	Current	Most Recent Quarter End	Year End		Most Recent Quarter End	Year End	
			2024	2023		2024	2023
U.S. Treasury Yields (%)							
3-Month	4.30	4.29	4.31	5.33	1	-1	-103
1-Year	3.91	4.02	4.14	4.76	-11	-23	-85
2-Year	3.69	3.89	4.24	4.25	-20	-55	-56
5-Year	3.82	3.95	4.38	3.85	-13	-56	-3
10-Year	4.22	4.21	4.58	3.88	1	-36	34
30-Year	4.70	4.57	4.78	4.03	13	-8	67
U.S. Treasury Yield Curve Spreads (Basis Points)							
2s/5s	13	6	14	-40	7	-1	53
2s/10s	53	32	33	-37	21	20	90
5s/30s	88	62	40	18	26	48	70
SOFR (%)							
1-Month SOFR	4.32	4.32	4.33	5.35	0	-1	-103
3-Month SOFR	4.28	4.30	4.31	5.33	-2	-3	-105
Breakevens							
5-Year Breakeven	2.33	2.63	2.39	2.15	-30	-6	18
10-Year Breakeven	2.25	2.37	2.34	2.17	-12	-9	8
Credit Spreads (Basis Points)							
2-Year Corporate A+ OAS	51	42	28	45	9	23	6
3-Year Corporate A+ OAS	60	51	35	50	9	25	10
5-Year Corporate A+ OAS	70	65	48	60	5	22	10
Credit Yields (%)							
2-Year Corproate A+ YTW	4.27	4.31	4.53	4.72	-4	-26	-45
3-Year Corporate A+ YTW	4.35	4.39	4.63	4.52	-4	-28	-17
5-Year Corporate A+ YTW	4.58	4.61	4.85	4.44	-3	-27	14
Strategy Yields (%) <sup>1,2</sup>							
Intermediate Fixed	4.16	4.25	4.56	4.48	-9	-40	-32
Short Term Fixed	4.15	4.23	4.50	4.80	-8	-35	-65
Enhanced Cash							
12 level monthly draws	4.51	4.41	4.60	5.37	10	-9	-86
18 level monthly draws	4.51	4.43	4.63	5.33	8	-12	-82
24 level monthly draws	4.53	4.45	4.65	5.24	8	-12	-71

Source: Bloomberg

1) F/m Investments, LLC Yields represent gross current yield estimates and are subject to change.

2) Portfolios mix may include Repurchase Agreements, U.S. Treasury Bonds, U.S. Government Agency Bonds and Corporate Bonds with a minimum credit quality of A-.

F/m Investments, LLC ("F/m") is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Information contained in this report was obtained from sources usually deemed reliable, but F/m does not guarantee or imply its accuracy, completeness, or suitability for any specific investor. Information in this report is for informational purposes only, and does not constitute a recommendation to buy or sell any investment management strategy or any specific security, commodity, or derivative contract. All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Generally, the higher the interest rate the greater the risk. Bond values will decline as interest rates rise. Government bonds are subject to federal taxes. Municipal bond interest may be subject to the alternative minimum tax; other state and local taxes may apply. High yield bonds, also known as "junk bonds" are subject to additional risk such as increased risk of default.