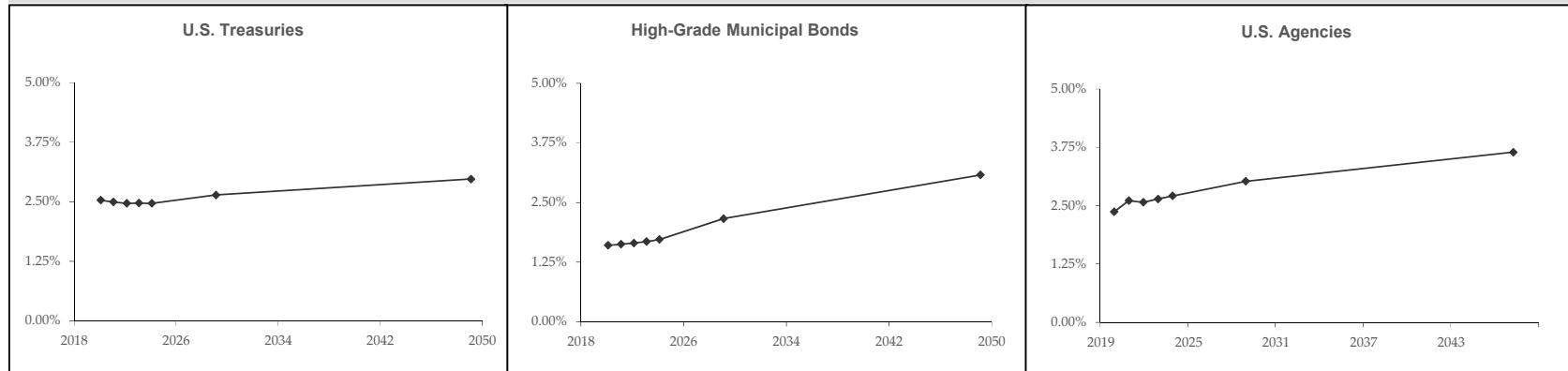
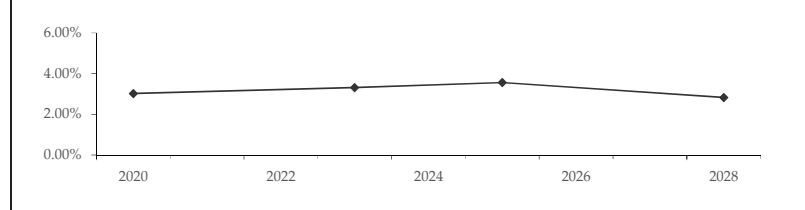


U.S. Treasury Yields			Municipal Bond Yields <sup>1</sup>			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. <sup>2</sup>	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	01/30/20	2.53%	02/15/20	1.60%	2.29%	FHLB	2.426%	12/17/19	\$100.03	2.37%	+8
2.500%	01/31/21	2.49%	02/15/21	1.63%	2.32%	FNMA	1.875%	12/28/20	\$98.68	2.61%	+29
2.500%	02/15/22	2.47%	02/15/22	1.65%	2.36%	FHLB	2.625%	12/10/21	\$100.13	2.57%	+22
2.375%	01/31/23	2.47%	02/15/23	1.68%	2.40%	FFCB	2.350%	12/22/22	\$98.67	2.65%	+25
2.500%	01/31/24	2.47%	02/15/24	1.72%	2.46%	FFCB	3.500%	12/20/23	\$103.54	2.71%	+25
2.625%	02/15/29	2.64%	02/15/29	2.16%	3.09%	FHLB	3.500%	12/08/28	\$103.99	3.03%	-6
3.000%	02/15/49	2.98%	02/15/49	3.08%	4.40%	FFCB	3.580%	04/11/47	\$98.47	3.65%	-75

Current Yield Curves

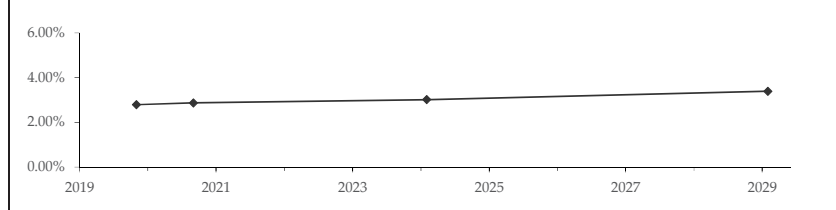


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
JPM (A2/A-) 4.25% 10/15/2020	\$101.95	3.03%	+53
C (Baa1 */+/BBB+) 3.88% 10/25/2023	\$102.41	3.31%	+84
BAC (A3 */+/A-) 3.88% 8/1/2025	\$101.78	3.56%	+110
MS (A3/BBB+) 3.68% 5/11/2028	\$100.60	2.83%	+19



The graph shows corporate bond yields starting at approximately 3.00% in 2020, peaking at about 3.50% in 2024, and ending at about 2.80% in 2028.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 1.16% 11/1/2019	N/A	\$98.75	2.79%	2.79%
FHLB 2.84% 9/25/2020	09/25/19	\$99.91	2.87%	2.87%
FFCB 3% 2/7/2024	05/07/19	\$99.93	3.02%	3.02%
FHLB 3.04% 2/28/2029	02/26/19	\$97.05	3.38%	3.39%



The graph shows agency bond yields starting at approximately 2.80% in 2019, rising to about 3.40% in 2025, and ending at about 3.40% in 2029.

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.