

YIELD ANALYSIS

March 5, 2019

U.S. Treasury Yields Mu				Municipal Bond	l Yields ¹	U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. ²	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	02/27/20	2.54%	03/04/20	1.59%	2.26%	FHLB	2.426%	12/17/19	\$100.03	2.37%	+11
2.500%	02/28/21	2.55%	03/04/21	1.61%	2.30%	FNMA	1.875%	12/28/20	\$98.82	2.55%	+25
2.500%	02/15/22	2.53%	03/04/22	1.64%	2.35%	FHLB	2.625%	12/10/21	\$100.16	2.57%	+22
2.625%	02/28/23	2.53%	03/04/23	1.68%	2.40%	FFCB	2.350%	12/22/22	\$99.07	2.54%	+14
2.375%	02/29/24	2.53%	03/04/24	1.72%	2.46%	FFCB	3.500%	12/20/23	\$103.84	2.64%	+18
2.625%	02/15/29	2.72%	03/04/29	2.15%	3.08%	FFCB	3.100%	02/08/29	\$99.75	3.12%	+4
3.000%	02/15/49	3.09%	03/04/49	3.07%	4.39%	FFCB	3.580%	04/11/47	\$95.58	3.82%	-57
					Curren	nt Yield Curves					
U.S. Treasuries					High-Grade Municipal Bonds			U.S. Agencies			
5.00% -				5.00%				5.00%			
3.75% -				3.75% -				3.75% -			•
				•			•		-		
2.50% -	****			2.50% -				2.50% -			
1.25% -				1.25% -	++++			1.25% -			
0.00% + 2018	2026	2034	2042	0.00% - 2050 2018	2026	2034 2042	2050	0.00% 2019 2025	2031	2037 2	2043
Corporate Bond Yields						Bullet & Callable Agency Bond Yields ³					
	Description Price			YTM	To Treasury (bp)		cription	Call Date	Price	YTM	YTW
	JPM (A2/A-) 4.25% 10/15/2020 \$101.89			3.03%	+48	FFCB 1.16%		N/A	\$98.77	2.87%	2.87%
	C (A3/BBB+) 3.88% 10/25/2023 \$103.20			3.13%	+60	FHLB 2.84% 9/25/2020		09/25/19	\$99.88	2.89%	2.89%
BAC (A3 *+/A-) 3.88% 8/1/2025 \$102.09 MS (A3/BBB+) 3.68% 5/11/2028 \$100.47			3.51% 2.86%	+98 +14	FFCB 3% 2/7/2024 FHLB 3.04% 2/28/2029		05/07/19 \$99.94 03/12/19 \$96.26		3.01% 3.49%	3.01% 3.49%	
MS (A3/BBB+) 3.68% 5/11/2028 \$100.47 2.86%				2.00 /0	+14	FILD 5.04 /6	2/20/2029	03/12/19	\$90.20	3.49 /0	3.49 /0
6.00%						6.00%					
4.00% -	♦ • • • • • • • • • • • • • • • • • • •				•	4.00% -		•			•
2.00% -						2.00% -	•	·			
0.00%	2020	2022	2024	2026	2028	0.00%	2021	2023	2025	2027	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.