

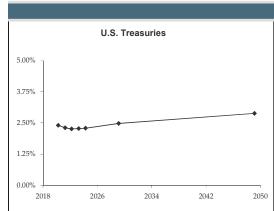
YIELD ANALYSIS

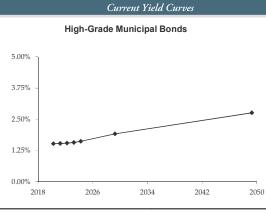
April 2, 2019

U.S. Treasury Yields			
Coupon	Maturity	YTM	
0.000%	03/26/20	2.40%	
2.250%	03/31/21	2.30%	
2.375%	03/15/22	2.26%	
2.500%	03/31/23	2.27%	
2.125%	03/31/24	2.29%	
2.625%	02/15/29	2.48%	
3.000%	02/15/49	2.88%	

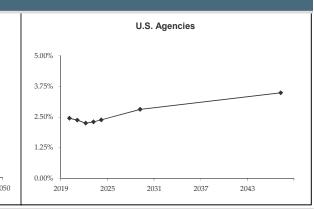
Municipal Bond Yields ¹			
Maturity	YTM	Tax-Equiv. 2	
04/01/20	1.52%	2.18%	
04/01/21	1.53%	2.19%	
04/01/22	1.55%	2.21%	
04/01/23	1.57%	2.24%	
04/01/24	1.62%	2.31%	
04/01/29	1.92%	2.74%	
04/01/49	2.76%	3.94%	

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.500%	02/28/20	\$99.16	2.45%	+27
FNMA	1.375%	02/26/21	\$98.16	2.37%	+19
FHLB	2.250%	03/11/22	\$100.01	2.25%	+4
FHLB	2.125%	03/10/23	\$99.34	2.30%	+6
FHLB	3.250%	03/08/24	\$104.01	2.38%	+7
FFCB	3.000%	03/14/29	\$101.50	2.81%	+7
FFCB	3.580%	04/11/47	\$101.24	3.49%	-45





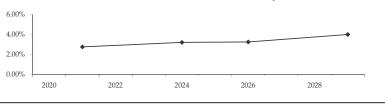
Description



YTM

YTW

Corporate Bond Yields					
Description	Price	YTM	To Treasury (bp)		
WFC (A2/A-) 2.5% 3/4/2021	\$99.54	2.75%	+44		
JPM (A2/A-) 3.56% 4/23/2024	\$101.48	3.20%	+93		
BAC (A2/A-) 3.5% 4/19/2026	\$101.61	3.24%	+95		
MS (A3/BBB+) 4.05% 3/13/2029	\$100.11	3.99%	+151		
6.00%		-			



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09/20/19	\$100.04	2.54%	2.54%
06/11/19	\$100.04	2.63%	2.63%
06/11/19	\$100.12	3.01%	2.42%
04/09/19	\$98.52	3.22%	3.22%
•			
2023	2025	2027	2029
	09/20/19 06/11/19 06/11/19 04/09/19	09/20/19 \$100.04 06/11/19 \$100.04 06/11/19 \$100.12 04/09/19 \$98.52	06/11/19 \$100.04 2.63% 06/11/19 \$100.12 3.01% 04/09/19 \$98.52 3.22%

Bullet & Callable Agency Bond Yields 3