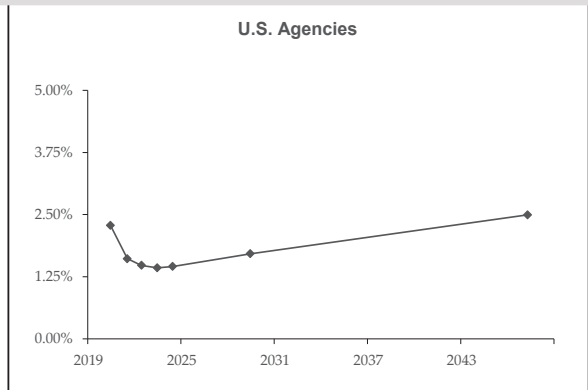
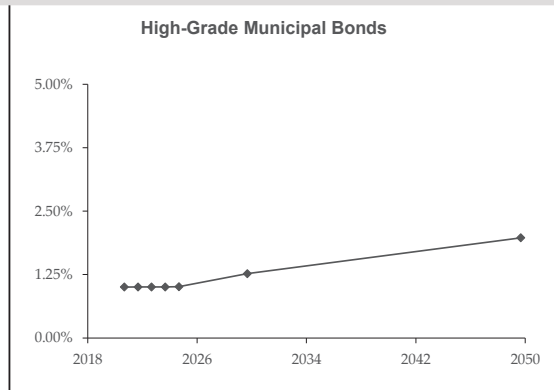
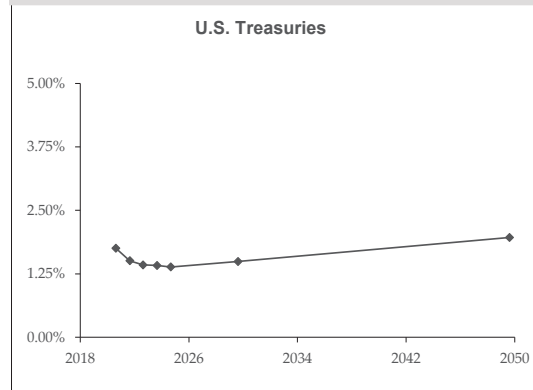


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/13/20	1.75%
1.500%	08/31/21	1.51%
1.500%	08/15/22	1.42%
2.750%	08/31/23	1.41%
1.250%	08/31/24	1.38%
1.625%	08/15/29	1.49%
2.250%	08/15/49	1.97%

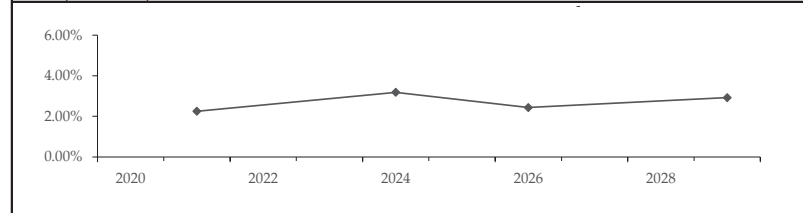
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/02/20	1.00%	1.43%
09/02/21	1.01%	1.44%
09/02/22	1.01%	1.44%
09/02/23	1.01%	1.44%
09/02/24	1.01%	1.44%
09/02/29	1.27%	1.81%
09/02/49	1.97%	2.82%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.500%	06/22/20	\$99.38	2.28%	+85
FHLB	2.100%	07/01/21	\$100.84	1.62%	+18
FHLB	2.375%	06/10/22	\$102.42	1.48%	+4
FHLMC	2.750%	06/19/23	\$104.86	1.43%	-1
FHLB	2.875%	06/14/24	\$106.52	1.46%	+1
FHLB	2.750%	06/08/29	\$109.28	1.71%	-10
FFCB	3.580%	04/11/47	\$121.11	2.49%	-33

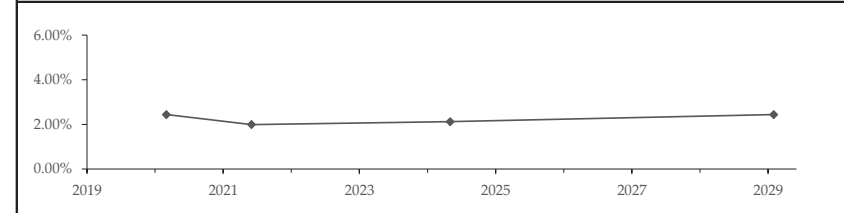
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$99.72	2.25%	+75
JPM (A2/A-) 3.32% 8/29/2024	\$100.47	3.18%	+177
C (A3/BBB+) 3% 5/15/2026	\$103.47	2.43%	+105
MS (A3/BBB+) 4.05% 3/13/2029	\$108.86	2.93%	+143



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FHLB 2.58% 3/20/2020	09/20/19	\$100.03	2.44%	2.44%
FHLB 1.5% 6/30/2021	09/10/19	\$98.97	1.99%	1.99%
FHLMC 2.82% 5/20/2024	11/20/19	\$100.14	2.78%	2.12%
FHLB 3.04% 2/28/2029	09/10/19	\$100.01	3.04%	2.44%



(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.



## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.83	1.87	20.55
DJIA	1.49	1.53	16.90
Nasdaq	1.76	1.78	23.06
Russell 1000	1.76	1.81	20.62
Russell 2000	0.92	0.93	12.87
Russell 3000	1.71	1.75	20.08

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.70	1.75	16.27
MSCI ACWI xUSA	1.71	1.78	11.17
MSCI EAFE	1.69	1.77	12.16
MSCI EM	1.90	1.93	6.17

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.15	-0.15	6.63
U.S. Aggregate	-0.29	-0.29	8.78
US Corp High Yield	0.16	0.16	11.17
Municipal Bond	-0.17	-0.17	7.43

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.31	1.31	27.86
Alerian MLP Index	-0.75	-0.75	9.30
S&P GSCI Index Spot Indx	1.82	1.82	8.00
Dollar Index Spot	-0.51	-0.51	2.32

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large	16.05	20.62	25.26
Medium	9.10	12.87	16.52
Small	15.58	20.08	24.66

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Unemployment Rate	3.7%	3.7%	0.0%
Change in Nonfarm Payrolls	160k	130k	-30k
Trade Balance	-\$53.4b	-\$54.0b	-\$0.6b
ISM Manufacturing	51.3	49.1	-2.2
Markit US Manufacturing PMI	50.0	50.3	0.3
Durable Goods Orders	2.1%	2.0%	-0.1%

### COMMODITY PRICES

#### ALTERNATIVES

	9/6/2019	8/31/2019	12/31/2018
Generic Crude Oil Future	\$56.56	\$55.10	\$45.41
Generic Gold Future	\$1,508.30	\$1,523.00	\$1,281.30
Dollar Index Spot	\$98.41	\$98.92	\$96.17
Euro Spot	\$1.10	\$1.10	\$1.15

### S&P 500

#### SECTOR RETURNS (%)

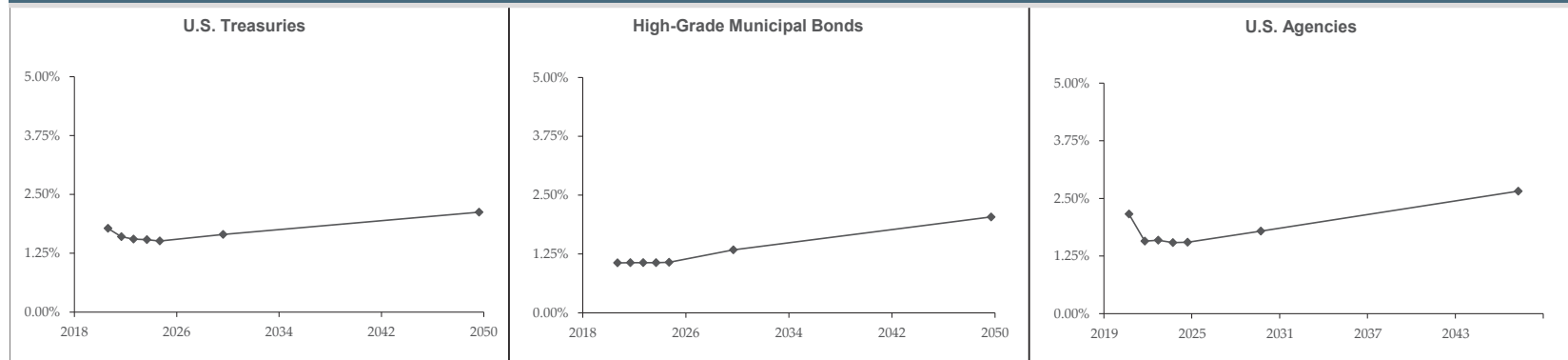
	YTD
Discretionary	24.70
Staples	22.76
Energy	4.93
Financials	16.54
Health Care	6.53
Industrials	21.18
Info Tech	32.53
Materials	14.59
Real Estate	30.35
Telecom	23.59
Utilities	20.84

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/13/20	1.78%
1.500%	08/31/21	1.60%
1.500%	08/15/22	1.55%
2.750%	08/31/23	1.54%
1.250%	08/31/24	1.51%
1.625%	08/15/29	1.65%
2.250%	08/15/49	2.12%

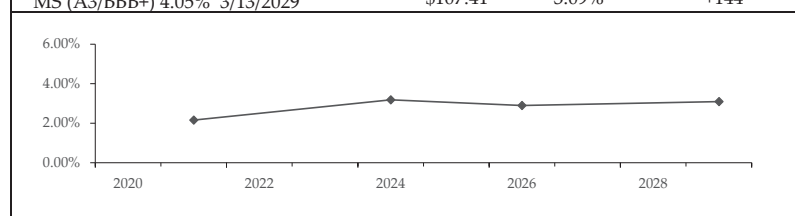
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/09/20	1.06%	1.52%
09/09/21	1.07%	1.52%
09/09/22	1.07%	1.52%
09/09/23	1.07%	1.52%
09/09/24	1.08%	1.54%
09/09/29	1.34%	1.91%
09/09/49	2.04%	2.91%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	2.160%	09/10/20	\$100.00	2.16%	+64
FNMA	1.375%	10/07/21	\$99.60	1.57%	+5
FNMA	1.375%	09/06/22	\$99.37	1.59%	+7
FNMA	2.875%	09/12/23	\$105.16	1.54%	+2
FHLB	2.875%	09/13/24	\$106.38	1.55%	+1
FHLMC	6.750%	09/15/29	\$145.26	1.79%	-12
FFCB	3.580%	04/11/47	\$117.54	2.66%	-25

### Current Yield Curves

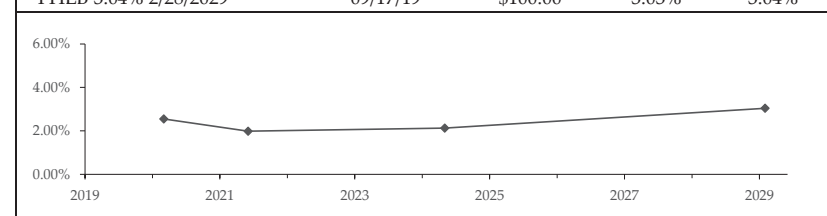


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$99.89	2.16%	+56
JPM (A2/A-) 3.32% 8/29/2024	\$100.45	3.18%	+165
C (A3/BBB+) 3% 5/15/2026	\$100.62	2.90%	+139
MS (A3/BBB+) 4.05% 3/13/2029	\$107.41	3.09%	+144



The graph shows corporate bond yields starting at 2.16% in 2020, rising to 3.18% in 2024, dipping to 2.90% in 2026, and ending at 3.09% in 2029.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FHLB 2.58% 3/20/2020	09/20/19	\$100.01	2.55%	2.55%
FHLB 1.5% 6/30/2021	09/17/19	\$98.98	1.99%	1.99%
FHLMC 2.82% 5/20/2024	11/20/19	\$100.13	2.78%	2.13%
FHLB 3.04% 2/28/2029	09/17/19	\$100.00	3.03%	3.04%



The graph shows agency bond yields starting at 2.55% in 2019, dipping to 1.99% in 2021, rising to 2.78% in 2024, dipping to 3.03% in 2025, and ending at 3.04% 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.

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## ECONOMIC OUTLOOK

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### *Summary*

U.S. trade relationships with China have seemingly gone from bad to worse. While the conflict should not be a complete surprise given that President-elect Trump threatened to take this action during the campaign and has since made it one of his signature initiatives, the lack of a clear path forward has been unnerving for the markets.

Given the uncertainty created, trade with China should be examined in the context of the overall economy. The U.S. runs a trade deficit with China of roughly \$420 billion. We import about \$540 billion worth of goods and export \$120 billion worth of goods with China. The actual dollar amounts from trade are relatively small when compared to the size of the two largest economies in the world. The overall economic output (GDP) of the United States was approximately \$20.5 trillion in 2018. This compares to China's GDP of approximately \$13.6 trillion for the same period. Though very important to some industries, our exports to China only represent about 0.6% of our overall consumer-led economy. This amount is not nearly as critical as the 4% that China's exports to the U.S. represent to their manufacturing-led economy.

Notwithstanding the manageable dollar values of direct trade with China, the disruption of supply chains and trade flows that have been established over decades of globalization has had an outsized impact on corporate managers who now have to source products elsewhere. Other countries are also impacted because they trade with the U.S. and with China and are caught in the snarled web that the dispute has created. Given the global uncertainties, it is not surprising that our measurement of new factory orders turned sharply lower in August reaching a level only seen once since the financial crisis and recession more than 10 years ago.

Fortunately, the labor market remains surprisingly resilient with the employed to working-age population ratio reaching the highest level since 2008. Average hourly earnings also increased at a solid 3.2% rate over the past year. Strong employment and wage gains should keep the consumer strong despite the increasing weakness in manufacturing and trade. Consumer spending is much more important to our overall economy. That said, we will be watching for any signs of weakening in the labor market, as well as for further developments with many of our other close trading partners. We do believe that the Fed will step in with a few more rate cuts to offset some of the global weakness and prolong the already historic-in-length economic expansion.

### *Positives*

Personal income and spending numbers have been positive the last few months

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Core PCE inflation below the target level allows the Fed to cut rates

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### *Negatives*

ISM manufacturing and new order measures are contracting

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ISM manufacturing employment measures dropped sharply last month

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### *Unknowns*

Trade conflicts impact for trading partners beyond China

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Durability of labor market

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## EQUITY OUTLOOK

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### *Summary*

August was one of the more volatile months in recent memory with the S&P 500 experiencing 10 different up days of 1% or greater and nine different declines of 1% or more. However, aside from the decline to start the month, the S&P stayed in a relatively narrow band, closing the month 1.6% lower and just off the all-time highs set in July. While equity markets certainly saw larger daily swings than they have in recent months, the headline drivers were essentially the same we have been following for many months. The lingering trade dispute with China, uncertainty around Great Britain's exit from the EU, and a broad global economic slowdown continue to dominate the media.

Given the trade dynamic remains uncertain, it's not surprising that international equity markets joined U.S. markets in decline for the month. The developed MSCI EAFE Index fell 2.6% and the MSCI Emerging Markets Index lost 4.9%. In spite of historically attractive valuations, the current geopolitical environment will likely remain challenging for international investors.

A steep decline in interest rates in recent weeks propelled higher yielding utilities and real estate ahead of all other economic sectors in August rising 5.2% and 5.0% respectively. Energy was the laggard shedding 8.1% during the month followed by a 4.8% decline in financial services.

Now we head into September, which has historically been the worst performing and among the most volatile months of the year. In fact, it's the only month during which the S&P 500 has declined more frequently than it has risen. The same headlines that moved markets last month remain with little prospect of resolution in the near term. We expect continued volatility over the coming weeks as algorithmic and day traders react to the latest tweet. We believe, however, investors with a long-term focus on fundamentals should be rewarded.

### *Positives*

Accommodative Federal Reserve

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Resilient U.S. consumer

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### *Negatives*

Global economic slowdown

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Investor sentiment overly optimistic

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### *Unknowns*

Stalled trade negotiations

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Brexit path and impact

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## FIXED INCOME OUTLOOK

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### *Summary*

As measured by the most common indices, the U.S. bond market delivered its best monthly return in over 10 years as rates declined sharply across the yield curve in August. An escalation of the trade war with China is most widely credited for the plunge in rates. The ratcheting of tariffs is likely to cause even more disruptions in global supply chains and dampen economic activity both domestically and in China. Collateral damage across Europe will only exacerbate the problems in that region as they struggle with economic challenges of their own.

The 2-year Treasury note declined 27 basis points (bps) to end the month at 1.50%, nearly the exact same level the 10-year note ended after declining by 52 bps. The closely-watched 2-year to 10-year yield spread actually inverted for the first time since the financial crisis, which sent alarm bells ringing that a recession is eminent. The move-in rates can be deconstructed into two equal parts; a reduction in inflationary expectations and a decline in real yields.

The outlook for slower economic growth usually leads to a decline in inflationary expectations which can be easily measured by the difference in the market's forward contracts for inflation-adjusted bonds and regular notes. Deciphering the reason for the decline in "real yields", the yield after taking out the market's expectation for future inflation, is a bit more challenging. Investors are willing to accept next to no real return for an extended period when risks are elevated or there are simply no other alternatives. While risks to the stock market and the economy are elevated, the aggressive buying of assets by the Japanese and European central banks leave foreign investors with few alternatives. There is now approximately \$17 billion of debt around the world which has a negative yield (yes, you pay more today than you receive in the future). Investors in these markets are forced to buy the only remaining large, liquid, high-quality market in existence, which is the U.S. Treasury market.

Yields should remain in this exceptionally low range as long as the trade impasse persists. Given that the Chinese leadership has little reason to give in, the disruption can become even greater, in which case the economic and inflationary outlooks would likely dim further. Given the demand by global investors, there is little reason to fear that interest rates will shoot markedly higher even if there is a near-term truce on trade.

### *Positives*

Negative yields in other markets make even our low rates attractive

Inflation rate likely to continue to be below target rate

### *Negatives*

Longer yields at or near generational lows

A resolution to trade dispute could unleash economic optimism pushing rates higher

### *Unknowns*

China's tolerance for pain as their highly-levered economy slows

Geopolitical risks remain with Iran, North Korea and Russia



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.96	2.87	21.73
DJIA	1.57	3.20	18.83
Nasdaq	0.91	2.74	24.22
Russell 1000	0.91	2.75	21.73
Russell 2000	4.85	5.65	18.14
Russell 3000	1.16	2.93	21.48

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.10	3.16	17.89
MSCI ACWI xUSA	1.24	3.54	13.10
MSCI EAFE	1.22	3.50	14.07
MSCI EM	1.43	3.96	8.27

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.79	-0.88	5.85
U.S. Aggregate	-1.13	-1.28	7.70
US Corp High Yield	0.25	0.52	11.58
Municipal Bond	-0.64	-0.79	6.76

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.16	-0.87	25.10
Alerian MLP Index	3.48	2.69	13.10
S&P GSCI Index Spot Indx	-0.25	1.61	7.78
Dollar Index Spot	-0.22	-0.75	2.08

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	18.91	21.73	24.60
Medium	15.84	18.14	20.26
Small	18.70	21.48	24.30

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	0.2%	0.4%	0.2%
CPI YoY	1.8%	1.7%	-0.1%
CPI Ex Food and Energy YoY	2.3%	2.4%	0.1%
PPI Final Demand YoY	1.7%	1.8%	0.1%
U. of Mich. Sentiment	90.8	92.0	1.2
NFIB Sm Business Optimism	103.5	103.1	-0.4

### COMMODITY PRICES

ALTERNATIVES			
	9/13/2019	8/31/2019	12/31/2018
Generic Crude Oil Future	\$54.95	\$55.10	\$45.41
Generic Gold Future	\$1,489.10	\$1,523.00	\$1,281.30
Dollar Index Spot	\$98.17	\$98.92	\$96.17
Euro Spot	\$1.11	\$1.10	\$1.15

### S&P 500

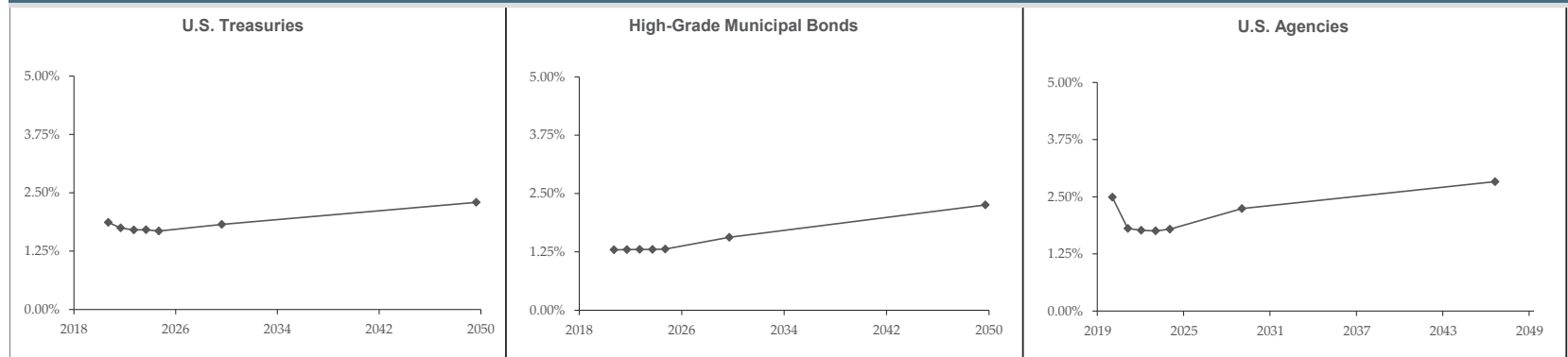
SECTOR RETURNS (%)	
	YTD
Discretionary	25.25
Staples	21.83
Energy	8.58
Financials	21.11
Health Care	6.84
Industrials	24.67
Info Tech	32.07
Materials	18.50
Real Estate	26.34
Telecom	25.41
Utilities	20.97

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/10/20	1.87%
1.500%	08/31/21	1.75%
1.500%	09/15/22	1.70%
2.750%	08/31/23	1.71%
1.250%	08/31/24	1.68%
1.625%	08/15/29	1.82%
2.250%	08/15/49	2.29%

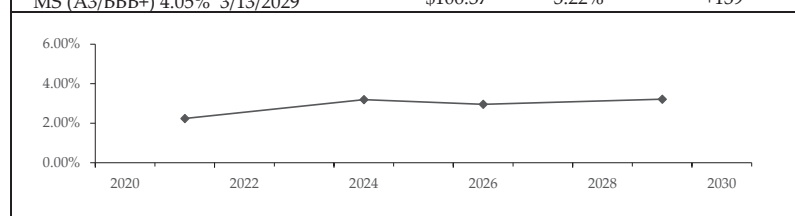
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/16/20	1.29%	1.85%
09/16/21	1.30%	1.86%
09/16/22	1.30%	1.86%
09/16/23	1.30%	1.86%
09/16/24	1.31%	1.87%
09/16/29	1.57%	2.24%
09/16/49	2.26%	3.22%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	2.470%	09/10/20	\$99.96	2.49%	+64
FNMA	1.375%	10/07/21	\$99.14	1.80%	-5
FNMA	1.375%	09/06/22	\$98.87	1.77%	-9
FNMA	2.875%	09/12/23	\$104.30	1.75%	-11
FHLB	2.875%	09/13/24	\$105.15	1.79%	-8
FFCB	2.430%	09/28/29	\$101.44	2.24%	+0
FFCB	3.580%	04/11/47	\$113.89	2.83%	-39

### Current Yield Curves

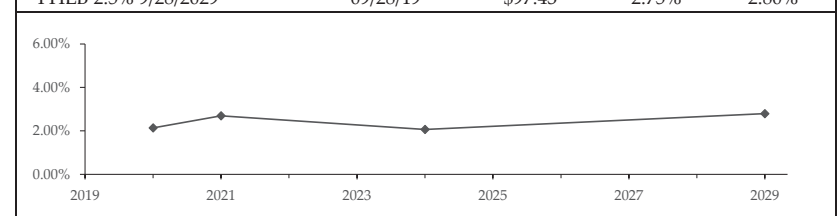


Corporate Bond Yields				
Description	Price	YTM	To Treasury (bp)	
WFC (A2/A-) 2.1% 7/26/2021	\$99.75	2.24%	+49	
JPM (A2/A-) 3.32% 8/29/2024	\$100.42	3.20%	+149	
C (A3/BBB+) 3% 5/15/2026	\$100.25	2.96%	+128	
MS (A3/BBB+) 4.05% 3/13/2029	\$106.37	3.22%	+139	



The graph shows the yield curve for corporate bonds from 2020 to 2030. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The x-axis shows years from 2020 to 2030. The yield starts at 2.24% in 2020, rises to 3.20% in 2024, and ends at 3.22% in 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FHLB 2.07% 9/16/2020	12/16/19	\$99.90	2.14%	2.14%	
FHLMC 2.7% 9/27/2021	09/27/19	\$100.02	2.69%	2.69%	
FFCB 1.96% 9/16/2024	09/16/20	\$99.50	2.07%	2.07%	
FHLB 2.5% 9/28/2029	09/28/19	\$97.43	2.75%	2.80%	



The graph shows the yield curve for bullet and callable agency bonds from 2019 to 2029. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The x-axis shows years from 2019 to 2029. The yield starts at 2.14% in 2019, rises to 2.69% in 2021, dips to 2.07% in 2024, and ends at 2.80% 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.

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## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.51	2.36	21.13
DJIA	-1.05	2.12	17.58
Nasdaq	-0.72	2.01	23.34
Russell 1000	-0.44	2.31	21.21
Russell 2000	-1.16	4.44	16.79
Russell 3000	-0.49	2.45	20.91

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.16	3.24	17.97
MSCI ACWI xUSA	-0.40	3.78	13.36
MSCI EAFE	-0.31	3.97	14.58
MSCI EM	-0.98	3.44	7.74

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.43	-0.81	5.92
U.S. Aggregate	0.75	-1.07	7.93
US Corp High Yield	0.22	0.68	11.76
Municipal Bond	0.08	-1.16	6.36

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.06	1.16	27.67
Alerian MLP Index	1.24	3.96	14.50
S&P GSCI Index Spot Indx	3.64	5.40	11.80
Dollar Index Spot	0.21	-0.46	2.38

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	18.21	21.21	24.26
Medium	14.15	16.79	19.27
Small	17.94	20.91	23.92

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper)	2.0%	2.0%	0.0%
Industrial Production MoM	0.2%	0.6%	0.4%
Housing Starts	1250k	1364k	114k
Existing Home Sales	5.38m	5.49m	0.11m
Initial Jobless Claims	213k	208k	-5k
Leading Index	-0.1%	0.0%	0.1%

### COMMODITY PRICES

ALTERNATIVES			
	9/20/2019	8/31/2019	12/31/2018
Generic Crude Oil Future	\$58.09	\$55.10	\$45.41
Generic Gold Future	\$1,516.10	\$1,523.00	\$1,281.30
Dollar Index Spot	\$98.46	\$98.92	\$96.17
Euro Spot	\$1.10	\$1.10	\$1.15

### S&P 500

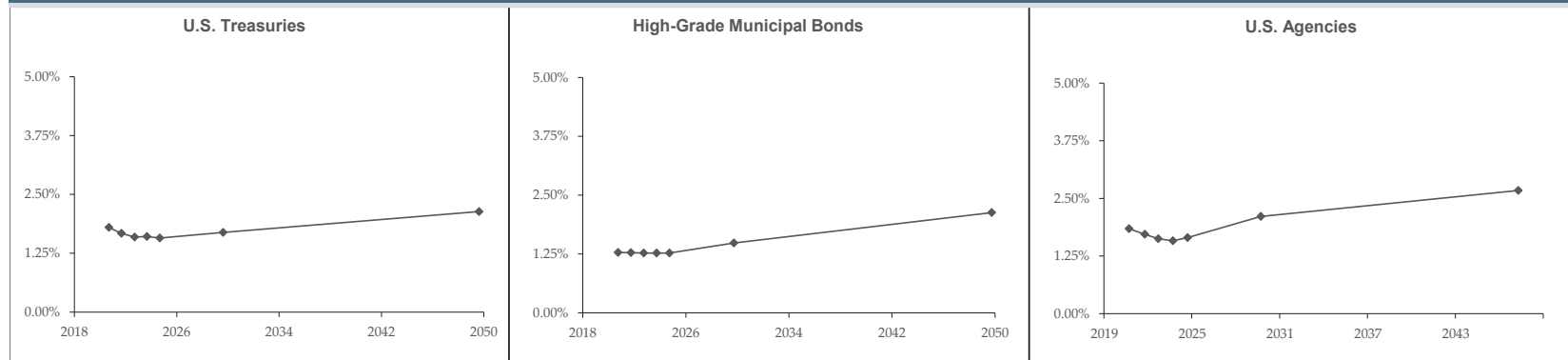
SECTOR RETURNS (%)	
	YTD
Discretionary	22.57
Staples	21.08
Energy	9.66
Financials	19.92
Health Care	7.91
Industrials	22.83
Info Tech	31.09
Materials	17.51
Real Estate	29.00
Telecom	24.22
Utilities	23.69

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/10/20	1.80%
1.500%	08/31/21	1.67%
1.500%	09/15/22	1.59%
2.750%	08/31/23	1.61%
1.250%	08/31/24	1.57%
1.625%	08/15/29	1.69%
2.250%	08/15/49	2.14%

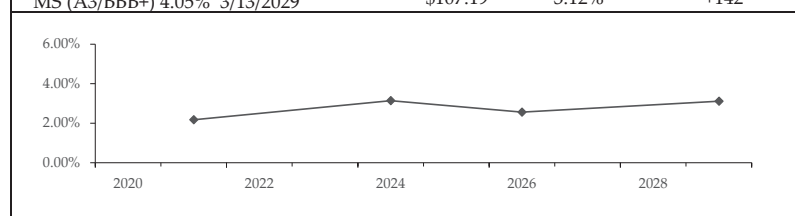
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
09/23/20	1.29%	1.84%
09/23/21	1.28%	1.83%
09/23/22	1.27%	1.82%
09/23/23	1.27%	1.81%
09/23/24	1.27%	1.82%
09/23/29	1.48%	2.12%
09/23/49	2.13%	3.04%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	1.890%	09/10/20	\$100.02	1.84%	+1
FNMA	1.375%	10/07/21	\$99.31	1.72%	-11
FNMA	1.375%	09/06/22	\$99.29	1.62%	-19
FNMA	2.875%	09/12/23	\$104.96	1.58%	-23
FHLB	2.875%	09/13/24	\$105.83	1.65%	-17
FFCB	2.430%	09/28/29	\$102.66	2.11%	-1
FFCB	3.580%	04/11/47	\$117.21	2.67%	-37

### Current Yield Curves

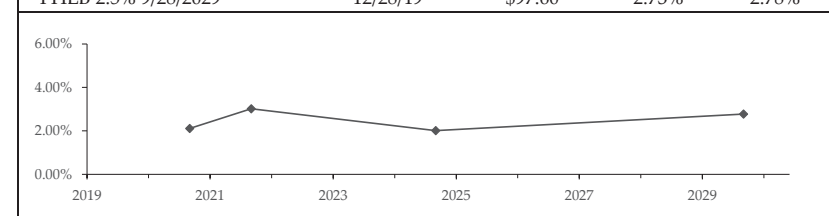


Corporate Bond Yields				
Description	Price	YTM	To Treasury (bp)	
WFC (A2/A-) 2.1% 7/26/2021	\$99.86	2.18%	+50	
JPM (A2/A-) 3.32% 8/29/2024	\$100.65	3.14%	+154	
C (A3/BBB+) 3% 5/15/2026	\$102.63	2.57%	+99	
MS (A3/BBB+) 4.05% 3/13/2029	\$107.19	3.12%	+142	



The graph shows the yield curve for corporate bonds from 2020 to 2028. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The yield starts at approximately 2.18% in 2020, rises to a peak of 3.14% in 2024, and then declines to 2.57% by 2028.

Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FHLB 2.07% 9/16/2020	12/16/19	\$99.93	2.11%	2.11%	
FHLMC 2.7% 9/27/2021	09/27/19	\$100.00	3.02%	3.02%	
FFCB 1.96% 9/16/2024	09/16/20	\$99.75	2.01%	2.01%	
FHLB 2.5% 9/28/2029	12/28/19	\$97.60	2.73%	2.78%	



The graph shows the yield curve for bullet and callable agency bonds from 2019 to 2029. The y-axis ranges from 0.00% to 6.00% in 2.00% increments. The yield starts at approximately 2.11% in 2019, rises to a peak of 3.02% in 2021, and then declines to 2.01% by 2025, with a slight uptick to 2.78% by 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.



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-1.03	1.34	19.92
DJIA	-0.43	1.69	17.08
Nasdaq	-2.19	-0.21	20.65
Russell 1000	-1.14	1.18	19.87
Russell 2000	-2.51	1.89	13.94
Russell 3000	-1.23	1.22	19.46

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.70	2.37	16.98
MSCI ACWI xUSA	-0.95	3.07	12.59
MSCI EAFE	-0.89	3.23	13.77
MSCI EM	-1.17	2.75	7.02

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.26	-0.46	6.30
U.S. Aggregate	0.31	-0.64	8.40
US Corp High Yield	-0.21	0.48	11.53
Municipal Bond	0.27	-0.84	6.71

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.48	1.65	28.28
Alerian MLP Index	-3.48	0.35	10.51
S&P GSCI Index Spot Indx	-1.44	3.61	9.90
Dollar Index Spot	0.60	0.19	3.05

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	17.44	19.87	22.35
Medium	12.86	13.94	14.82
Small	17.12	19.46	21.83

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	2.0%	2.0%	0.0%
Personal Income	0.4%	0.4%	0.0%
Personal Spending	0.3%	0.1%	-0.2%
Initial Jobless Claims	212k	213k	1k
Conf. Board Cons. Confidence	133.0	125.1	-7.9
New Home Sales	659k	713k	54k

### COMMODITY PRICES

ALTERNATIVES			
	9/27/2019	8/31/2019	12/31/2018
Generic Crude Oil Future	\$55.83	\$55.10	\$45.41
Generic Gold Future	\$1,495.60	\$1,523.00	\$1,281.30
Dollar Index Spot	\$99.10	\$98.92	\$96.17
Euro Spot	\$1.09	\$1.10	\$1.15

### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	21.44
Staples	22.69
Energy	6.80
Financials	19.72
Health Care	4.70
Industrials	22.32
Info Tech	30.02
Materials	16.23
Real Estate	29.45
Telecom	21.31
Utilities	25.32