

## YIELD ANALYSIS

## November 12, 2019

U.S. Treasury Yields Mu.				nicipal 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%	11/05/20	1.58%	11/08/20	1.15%	1.64%	FHLB	2.625%	10/01/20	\$100.87	1.63%	-2
1.500%	10/31/21	1.67%	11/08/21	1.17%	1.67%	FNMA	1.375%	10/07/21	\$99.31	1.75%	+8
1.625%	11/15/22	1.70%	11/08/22	1.19%	1.69%	FNMA	1.375%	09/06/22	\$99.10	1.71%	+1
2.875%	10/31/23	1.73%	11/08/23	1.21%	1.73%	FFCB	1.700%	09/25/23	\$99.73	1.71%	-2
1.500%	10/31/24	1.74%	11/08/24	1.27%	1.81%	FHLB	1.680%	10/01/24	\$99.03	1.83%	+2
1.750%	11/15/29	1.93%	11/08/29	1.62%	2.31%	FFCB	2.430%	09/28/29	\$100.50	2.35%	+3
2.375%	11/15/49	2.41%	11/08/49	2.29%	3.27%	FFCB	3.580%	04/11/47	\$111.28	2.96%	-31
					Curren	t Yield Curves					
U.S. Treasuries				High-Grade Municipal Bonds				U.S. Agencies			
5.00%	5.00%							5.00% ך			
0.550/											
3.75% -				3.75% -				3.75% -			
2.50% -			•	2.50% -			•	2.50% -			•
1.25%	1.25% -				1.25%			1.25%			
1.2570				1.2370	<b></b>			1.25% -			
0.00%				0.00%		1		0.00%			
2019	2027	2035	2043	2019	2027	2035 20	043	2019 20	25 2031	2037 2	2043 2049
		Corpo	orate Bond Yields			Bullet & Callable Agency Bond Yields <sup>3</sup>					
I	Description Price			YTM	To Treasury (bp)		escription	Call Date	Price	YTM	YTW
	WFC (A2/A-) 2.1% 7/26/2021 \$100.15			2.01%	+33	FHLB 2.07% 9/16/2020		12/16/19	\$100.03	2.00%	2.00%
· · ·	JPM (A2/A-) 3.32% 8/29/2024 \$101.25			2.78%	+104	FHLB 2.05% 9/23/2021 FFCB 1.96% 9/16/2024		03/23/20	\$100.03	2.01%	2.01%
	C (A3/BBB+) 3% 5/15/2026 \$98.05 MS (A3/BBB+) 4.05% 3/13/2029 \$106.73			3.29% 3.21%	+154 +128	FFCB 1.96% FHLB 2.5%		09/16/20 12/28/19	\$100.00 \$96.48	1.96% 2.90%	1.96% 2.91%
MS (A3/BBB+) 4.05% 3/13/2029 \$106.73				3.21%	+128	FFILD 2.3%	9/28/2029	12/28/19	\$90.48	2.90%	2.91%
6.00% ]						6.00% 7					
4.00% -	4.00% -				•	4.00% -					
2.00% -	+					2.00% -	••	+			+
0.00%	2020	2022	2024	· · ·	2028	0.00%	- I				
1	2020	2022	2024 2026	1	2028	2019	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.