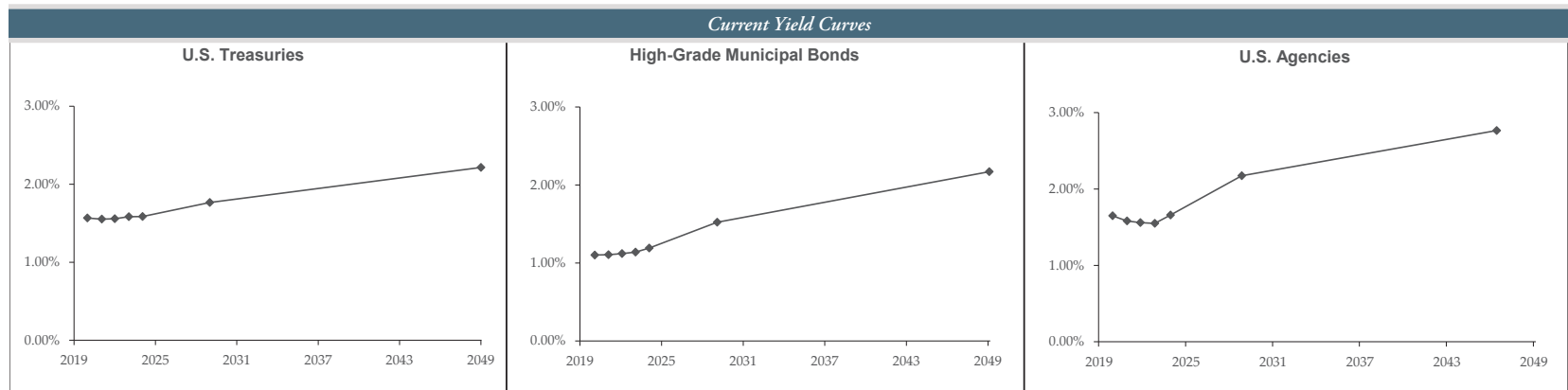


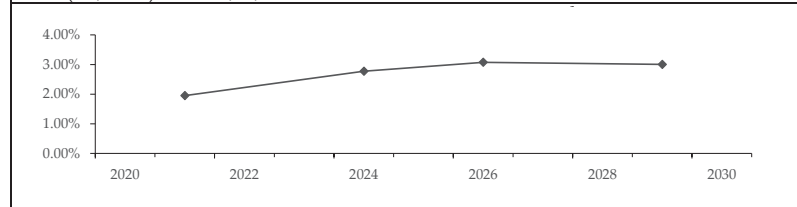
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/05/20	1.57%
1.500%	11/30/21	1.55%
1.625%	11/15/22	1.56%
2.875%	11/30/23	1.58%
1.500%	11/30/24	1.58%
1.750%	11/15/29	1.77%
2.375%	11/15/49	2.22%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/02/20	1.10%	1.57%
12/02/21	1.11%	1.58%
12/02/22	1.12%	1.60%
12/02/23	1.14%	1.63%
12/02/24	1.19%	1.70%
12/02/29	1.52%	2.17%
12/02/49	2.17%	3.10%

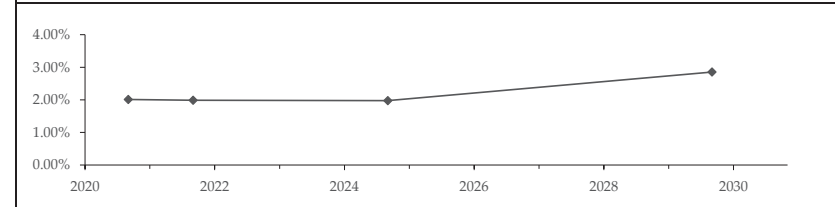
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	10/01/20	\$100.79	1.65%	+8
FNMA	1.375%	10/07/21	\$99.61	1.58%	+0
FNMA	1.375%	09/06/22	\$99.45	1.56%	-4
FFCB	1.700%	09/25/23	\$100.32	1.55%	-8
FHLB	1.680%	10/01/24	\$99.80	1.66%	-4
FFCB	2.430%	09/28/29	\$102.02	2.17%	-0
FFCB	3.580%	04/11/47	\$115.15	2.77%	-33



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.21	1.95%	+40
JPM (A2/A-) 3.11% 8/29/2024	\$101.24	2.78%	+119
C (A3/BBB+) 3% 5/15/2026	\$99.28	3.07%	+149
MS (A3/BBB+) 4.05% 3/13/2029	\$108.02	3.01%	+124



Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FHLB 2.07% 9/16/2020	12/16/19	\$100.01	2.01%	2.01%	
FHLB 2.05% 9/23/2021	03/23/20	\$100.08	1.99%	1.99%	
FFCB 1.96% 9/16/2024	09/16/20	\$99.93	1.97%	1.98%	
FHLB 2.5% 9/28/2029	12/28/19	\$97.00	2.84%	2.85%	



(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	0.16	0.21	27.90
DJIA	-0.13	-0.06	22.98
Nasdaq	-0.10	-0.07	31.83
Russell 1000	0.10	0.15	27.92
Russell 2000	0.57	0.59	22.69
Russell 3000	0.13	0.17	27.56

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.49	-0.46	22.38
MSCI ACWI xUSA	-0.13	-0.11	16.96
MSCI EAFE	-0.24	-0.22	18.62
MSCI EM	0.27	0.29	10.84

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.05	0.05	6.72
U.S. Aggregate	-0.06	-0.06	8.73
US Corp High Yield	0.15	0.15	12.24
Municipal Bond	0.07	0.07	7.29

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.30	-0.30	27.57
Alerian MLP Index	-0.54	-0.54	-2.59
S&P GSCI Index Spot Indx	2.56	2.56	12.11
Dollar Index Spot	-0.60	-0.60	1.57

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	23.72	27.92	32.19
Medium	19.08	22.69	26.15
Small	23.40	27.56	31.77

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Unemployment Rate	3.6%	3.5%	-0.1%
Change in Nonfarm Payrolls	180k	266k	86k
ISM Manufacturing	49.2	48.1	-1.1
ISM Non-Manufacturing Index	54.5	53.9	-0.6
Trade Balance	-\$48.5b	-\$47.2b	\$1.3b
U. of Mich. Sentiment	97.0	99.2	2.2

### COMMODITY PRICES

ALTERNATIVES			
	12/6/2019	11/30/2019	12/31/2018
Generic Crude Oil Future	\$59.07	\$54.07	\$45.41
Generic Gold Future	\$1,458.40	\$1,465.70	\$1,281.30
Dollar Index Spot	\$97.68	\$99.38	\$96.17
Euro Spot	\$1.11	\$1.09	\$1.15

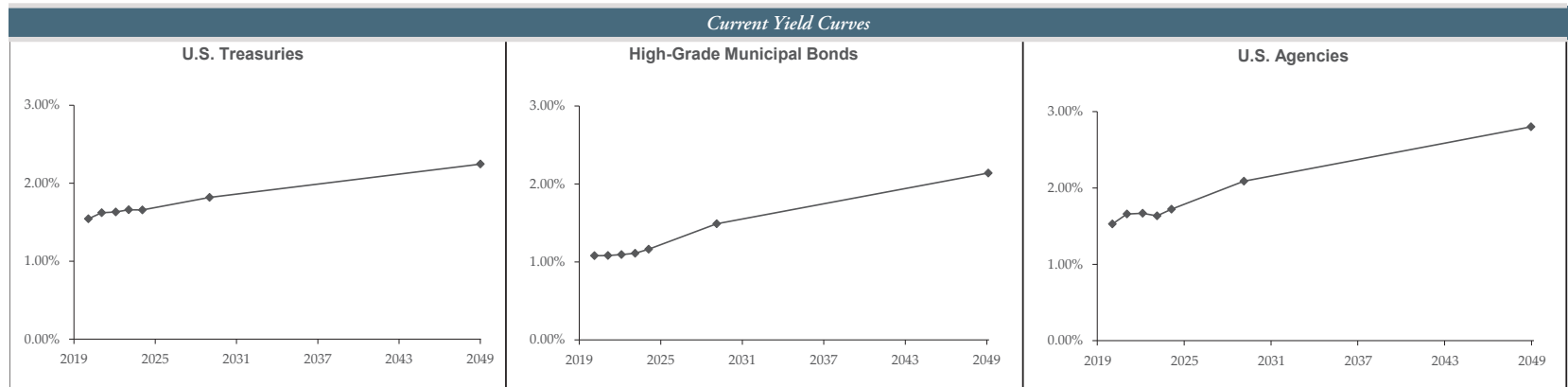
### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	23.58
Staples	25.96
Energy	7.14
Financials	29.70
Health Care	17.74
Industrials	28.05
Info Tech	43.28
Materials	21.03
Real Estate	27.04
Telecom	31.02
Utilities	22.55

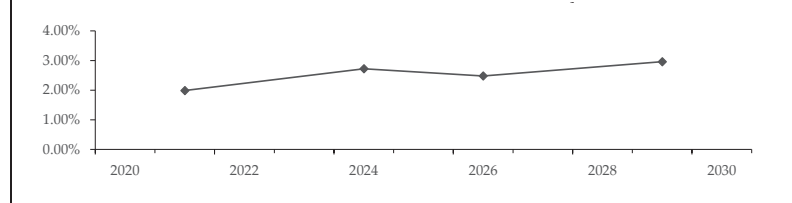
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/03/20	1.54%
1.500%	11/30/21	1.62%
1.625%	12/15/22	1.63%
2.875%	11/30/23	1.66%
1.500%	11/30/24	1.66%
1.750%	11/15/29	1.82%
2.375%	11/15/49	2.24%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/09/20	1.08%	1.54%
12/09/21	1.08%	1.54%
12/09/22	1.09%	1.56%
12/09/23	1.11%	1.59%
12/09/24	1.16%	1.66%
12/09/29	1.49%	2.13%
12/09/49	2.14%	3.06%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	1.875%	11/17/20	\$100.32	1.53%	-1
FHLB	1.875%	11/29/21	\$100.42	1.66%	+11
FHLB	2.500%	12/09/22	\$102.42	1.67%	+10
FHLB	2.250%	12/08/23	\$102.37	1.64%	+5
FFCB	1.625%	12/03/24	\$99.54	1.72%	+6
FHLB	2.125%	12/14/29	\$100.33	2.09%	-4
FFCB	2.625%	10/15/49	\$95.88	2.80%	-26

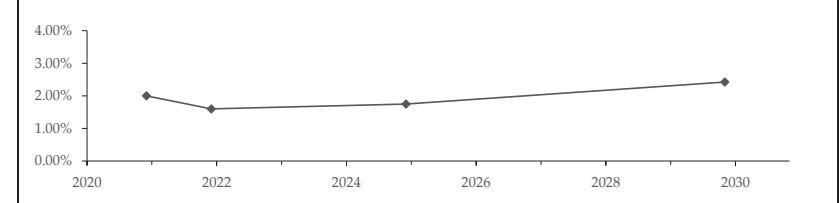


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.18	1.99%	+37
JPM (A2/A-) 3.11% 8/29/2024	\$101.43	2.72%	+106
C (A3/BBB+) 3% 5/15/2026	\$103.07	2.48%	+82
MS (A3/BBB+) 4.05% 3/13/2029	\$108.38	2.96%	+114



The graph shows corporate bond yields from 2020 to 2030. The y-axis ranges from 0.00% to 4.00%. The yield starts at approximately 1.99% in 2020, rises to 2.72% in 2022, dips slightly to 2.48% in 2026, and reaches 2.96% in 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FNMA 1.35% 12/18/2020	01/18/20	\$99.20	2.00%	2.00%
FFCB 1.59% 12/10/2021	12/10/20	\$99.98	1.60%	1.60%
FHLB 2% 12/11/2024	09/11/20	\$100.19	1.96%	1.75%
FFCB 2.65% 11/13/2029	02/13/20	\$100.04	2.64%	2.42%



The graph shows bullet and callable agency bond yields from 2020 to 2030. The y-axis ranges from 0.00% to 4.00%. The yield starts at 2.00% in 2020, dips to 1.60% in 2022, rises to 1.96% in 2026, and reaches 2.64% in 2030.

(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.

## ECONOMIC OUTLOOK

---

### *Summary*

The November payroll report was very strong across the board and reinforces recent Federal Reserve statements that the economy is “in a good place”. That is a far cry from earlier this year when concerns of a long and drawn out trade war and noticeable signs of global economic weakness were feeding the fears of an imminent recession. Although the negative forces of business uncertainty remain high, labor market resiliency has been one of the hallmarks of this business expansion.

While the myriad of employment related surveys and indices can be volatile month-to-month, longer-term trends help to paint a clearer picture of the current state in the labor market. For example, last week’s layoff statistics posted their largest decline in seven months and the readings were near the lowest in 50 years. That is quite a remarkable development. Conversely, the monthly ADP National Employment Report missed estimates widely and printed a 67,000 job gain where 135,000 was expected. This was followed by the US Labor Department’s November nonfarm payroll report which highlighted a 266,000 job gain and a 41,000 upward revision to September and October’s numbers.

In order to paint a clearer picture and provide a more holistic view of the U.S. labor market, it can be appropriate to view the intermediate data points that average the monthly series. The Non-Farm payroll report 3-month average is running at 205,000 jobs and the 6-month average payroll is running at 196,000 jobs. These numbers compare to the yearly 3-month and 6-month average **low** payroll growth figures of 135,000 jobs and 139,999 jobs, respectively. This indicates that the longer-term payroll trends are strengthening, while we potentially inch closer to some form of trade war détente. This could set us up for trend growth in the 2% GDP area for 2020, while maintaining a fully employed workforce.

### *Positives*

Nonfarm payroll growth was 266,000, while 180,000 was expected

---

Private sector payroll growth was 254,000, while 178,000 was expected

---

The unemployment rate (3.5%) matched a near 50-year-low, while wages increased 3.1% Y-O-Y

---

### *Negatives*

ISM Manufacturing Index printed 48.1, posting four consecutive months of sub 50 readings

---

Factory orders were soft last month, while the prior month was revised lower

---

Personal income was unchanged M-O-M, a 0.3% gain was expected

---

## EQUITY OUTLOOK

---

### *Summary*

U.S. equity markets continued to climb the wall of worry in November. The S&P 500 rose 3.6% adding to the impressive 27.7% gain for the year and headed into the month of December which has historically been one of the better performers. Domestic gains were broad with Russell 1000 Growth and Russell 1000 Value indexes posting 4.4% and 3.1% increases respectively. Smaller U.S. companies participated with the Russell Midcap Index rising 3.6% and the Russell 2000 advancing 4.1%.

Information technology, health care and financials all posted 5.0% or greater returns in November. With interest rates climbing slightly during the month, only the rate sensitive real estate (-1.9%) and utilities (-1.8%) sectors posted negative returns.

In spite of much optimism concerning U.S.-China trade negotiations, international equity markets failed to keep pace with domestic stocks. The developed MSCI EAFE Index climbed a relatively modest 1.1% while the MSCI Emerging Markets Index fell 0.1%.

As we look to the closing month of 2019 and further into 2020, we hear a lot of skepticism from investors and professional market pundits. But what is there to be so worried about? Domestic economic data points have rebounded strongly and the threat of a recession appears to have faded for the time being. The last round of corporate earnings beat expectations and forward guidance was reasonable considering the trade uncertainty. The Federal Reserve is on hold for the foreseeable future and we expect few surprises from them. Perhaps most importantly, the American consumer is as steadfast as ever with the lowest unemployment rates in over 60 years and wage gains showing some momentum.

There are some reasons to be concerned, no doubt. Washington is complicated but that's hardly a new development and markets have historically powered through the beltway noise. Additionally, corporate America has always found a way to adapt.

The length of this market expansion has led to an increase in skeptics. This helps give us more confidence that the current market expansion is likely to continue into 2020.

### *Positives*

Resilient U.S. consumer and labor markets

---

TINA – There Is No Alternative (to equities)

---

No more Fed surprises...we hope

---

### *Negatives*

Equity valuations are somewhat stretched

---

### *Unknowns*

Signs of trade progress but a very long way to go

---

## FIXED INCOME OUTLOOK

### *Summary*

Markets continued to react to the ebb and flow of trade negotiations in November but yield curve changes were moderate compared to the extreme moves seen earlier in the year. When news was optimistic that the U.S. and China could reach at least a slimmed-down deal that would avert new tariffs, risk markets rallied and bond yields moved higher. When stories emerged that talks had stalled, the opposite occurred. Overall, yields edged upwards across the curve with the 2-year and 10-year Treasury notes adding 9 basis points (bps) to end the month at 1.61% and 1.78%, respectively. The 30-year Treasury bond yield also increased but by only 3 bps to end at 2.21%. The move higher caused returns to be negative across all tenors of Treasury notes. Investment-grade corporate bonds still delivered positive returns for the month as credit spreads narrowed by about 5 bps in aggregate.

After digesting the three cuts in the overnight rate since July, investors widely expect that there will be no additional action taken at this month's Fed Open Market Committee meeting. In fact, based on the futures market for the Fed Funds rate, there is less than a 50% chance for any change in the overnight rate until July of 2020. The recent message conveyed by many Fed officials, including Chairman Powell, has made it clear that they would prefer to allow inflation to run higher than their 2% asymmetric target for an extended period before taking action and increasing rates. They have also indicated that if the economic environment deteriorates, or trade confrontations provide incremental risks to the sustainability of the historically long expansion, they remain ready to take action as needed. Their statements imply an outlook where the overnight rate can only go lower in the next few years.

Given an asymmetric outlook for the overnight rate, we believe the 2-year yield should be no higher than the midpoint of the current Fed Funds rate policy (1.50% to 1.75%) and will likely move below the range on the first whiff of

economic weakness or trade turmoil. As long as the optimism remains, the curve should retain some sort of positive slope. We believe the low end of the range for the 2-year to 10-year slope should be about 15 bps, and if a trade deal gets done and optimism returns, we could see a slope of 40 bps to 50 bps. Based on this quick analysis, we would expect the 10-year yield to stay within the range of 1.60% to 2.10% for the next few months at least. In the first week of December, it was very near the midpoint.

Credit spreads have tightened significantly since the beginning of the year, but unless recessionary concerns increase, there is little reason to expect a significant period of underperformance for investment-grade corporate bonds. Demand for debt from large, high-quality issuers has been exceptionally strong in the past few months and we see little reason for that to abate any time soon.

### *Positives*

Asymmetric policy where the Fed will only lower rates in the next few years

Inflationary pressures likely to remain muted

### *Negatives*

Yields climbing around the world with less negative yielding debt

Modest growth has returned to some parts of Europe

### *Unknowns*

Tariffs and trade negotiations with China

Trump impeachment proceedings



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.73	0.98	28.88
DJIA	0.43	0.43	23.57
Nasdaq	0.91	0.86	33.06
Russell 1000	0.64	0.83	28.79
Russell 2000	0.25	0.90	23.07
Russell 3000	0.61	0.83	28.40

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.74	1.07	24.26
MSCI ACWI xUSA	0.86	1.35	18.67
MSCI EAFE	0.42	0.80	19.84
MSCI EM	2.07	2.98	13.81

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.16	-0.26	6.39
U.S. Aggregate	-0.16	-0.38	8.38
US Corp High Yield	0.54	0.90	13.09
Municipal Bond	0.17	0.20	7.43

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.81	-3.10	23.98
Alerian MLP Index	4.46	3.90	1.75
S&P GSCI Index Spot Indx	0.21	3.53	13.17
Dollar Index Spot	-0.52	-1.10	1.06

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	24.46	28.79	33.20
Medium	19.86	23.07	26.10
Small	24.14	28.40	32.71

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper)	1.75%	1.75%	0.00%
Retail Sales Advance MoM	0.5%	0.2%	-0.3%
CPI MoM	0.2%	0.3%	0.1%
PPI Final Demand MoM	0.2%	0.0%	-0.2%
Initial Jobless Claims	214k	252k	38k
NFIB Small Business Optimism	103.0	104.7	1.7

### COMMODITY PRICES

ALTERNATIVES			
	12/13/2019	11/30/2019	12/31/2018
Generic Crude Oil Future	\$59.76	\$54.07	\$45.41
Generic Gold Future	\$1,475.90	\$1,465.70	\$1,281.30
Dollar Index Spot	\$97.19	\$99.38	\$96.17
Euro Spot	\$1.11	\$1.09	\$1.15

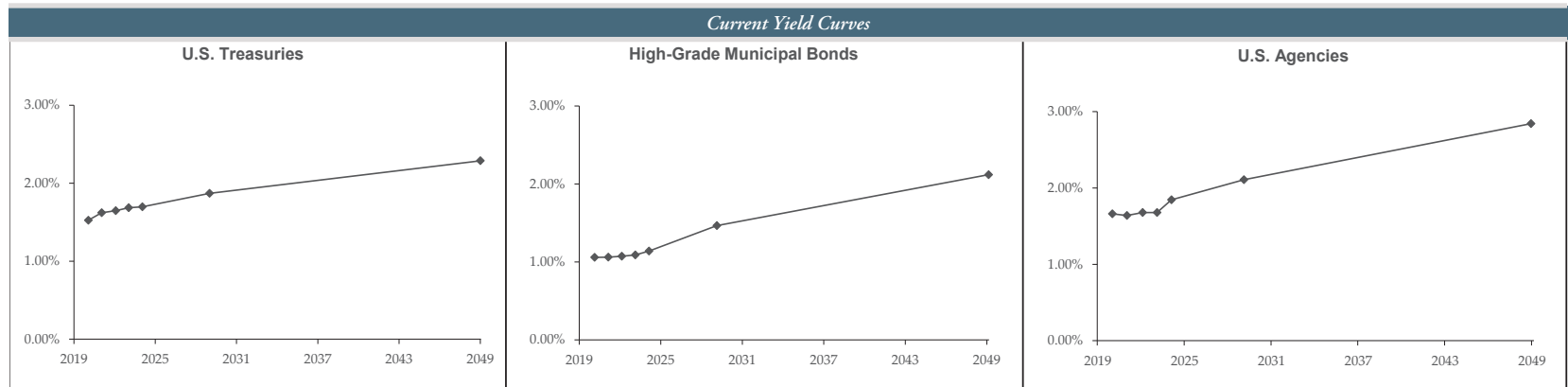
### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	24.94
Staples	26.21
Energy	8.11
Financials	31.05
Health Care	18.29
Industrials	29.02
Info Tech	46.12
Materials	21.78
Real Estate	24.01
Telecom	30.22
Utilities	22.84

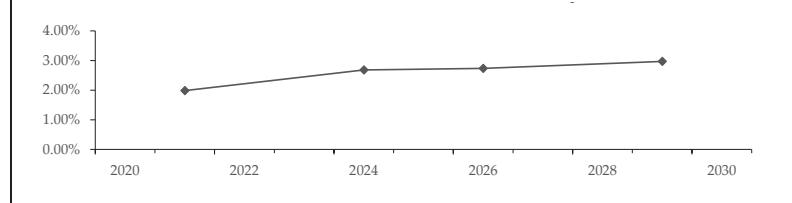
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/03/20	1.52%
1.500%	11/30/21	1.62%
1.625%	12/15/22	1.65%
2.875%	11/30/23	1.68%
1.500%	11/30/24	1.70%
1.750%	11/15/29	1.87%
2.375%	11/15/49	2.29%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/16/20	1.06%	1.51%
12/16/21	1.06%	1.52%
12/16/22	1.07%	1.53%
12/16/23	1.09%	1.56%
12/16/24	1.14%	1.63%
12/16/29	1.47%	2.09%
12/16/49	2.12%	3.03%

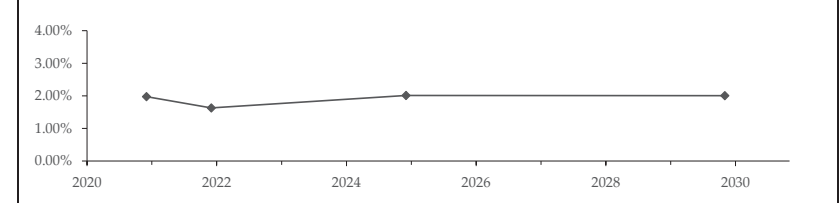
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	1.875%	11/17/20	\$100.17	1.66%	+15
FHLB	1.875%	11/29/21	\$100.42	1.64%	+12
FHLB	2.500%	12/09/22	\$102.33	1.68%	+14
FHLB	2.250%	12/08/23	\$102.14	1.68%	+12
FFCB	1.625%	12/03/24	\$98.67	1.84%	+22
FHLB	2.125%	12/14/29	\$99.98	2.11%	+1
FFCB	2.625%	10/15/49	\$95.08	2.84%	-19



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.15	1.98%	+36
JPM (A2/A-) 3.11% 8/29/2024	\$101.64	2.68%	+99
C (A3/BBB+) 3% 5/15/2026	\$101.27	2.73%	+104
MS (A3/BBB+) 4.05% 3/13/2029	\$108.29	2.97%	+110



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FNMA 1.35% 12/18/2020	01/18/20	\$99.24	1.98%	1.98%
FFCB 1.59% 12/10/2021	12/10/20	\$99.88	1.63%	1.63%
FHLB 2% 12/11/2024	09/11/20	\$99.95	2.00%	2.01%
FFCB 2.65% 11/13/2029	02/13/20	\$100.10	2.64%	2.01%



(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	1.65	2.67	31.04
DJIA	1.14	1.57	24.98
Nasdaq	2.18	3.07	35.98
Russell 1000	1.70	2.57	31.01
Russell 2000	2.07	3.01	25.64
Russell 3000	1.73	2.60	30.64

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.01	2.71	26.28
MSCI ACWI xUSA	0.81	3.52	21.20
MSCI EAFE	0.39	2.53	21.88
MSCI EM	1.81	6.52	17.72

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.15	-0.09	6.57
U.S. Aggregate	-0.28	-0.21	8.57
US Corp High Yield	0.65	1.77	14.06
Municipal Bond	-0.09	0.22	7.44

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.52	-0.66	27.10
Alerian MLP Index	4.24	8.30	6.06
S&P GSCI Index Spot Indx	1.61	6.30	16.20
Dollar Index Spot	0.53	-0.59	1.58

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large	26.31	31.01	35.79
Medium	22.42	25.64	28.69
Small	26.04	30.64	35.31

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Personal Income	0.3%	0.5%	0.2%
Personal Spending	0.4%	0.4%	0.0%
Industrial Production MoM	0.9%	1.1%	0.2%
Housing Starts	1345k	1365k	20k
U. of Mich. Sentiment	99.2	99.3	0.1
Leading Index	0.1%	0.0%	-0.1%

### COMMODITY PRICES

ALTERNATIVES			
	12/20/2019	11/30/2019	12/31/2018
Generic Crude Oil Future	\$60.34	\$54.07	\$45.41
Generic Gold Future	\$1,474.70	\$1,465.70	\$1,281.30
Dollar Index Spot	\$97.69	\$99.38	\$96.17
Euro Spot	\$1.11	\$1.09	\$1.15

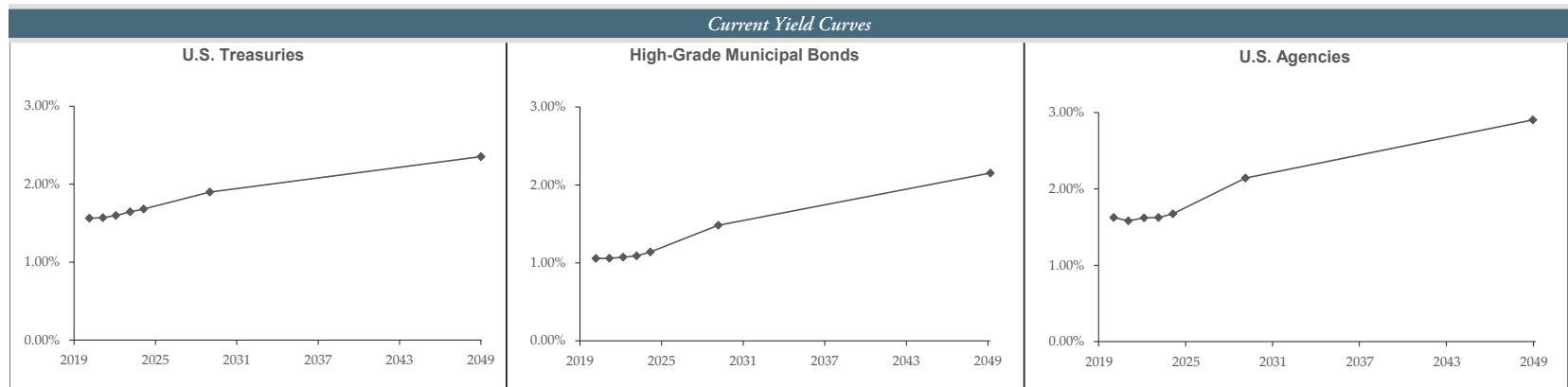
### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	26.79
Staples	27.87
Energy	10.83
Financials	31.73
Health Care	21.01
Industrials	29.36
Info Tech	48.97
Materials	23.27
Real Estate	27.36
Telecom	33.53
Utilities	26.20

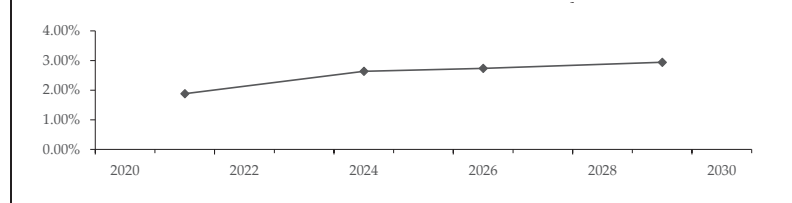
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/31/20	1.56%
1.625%	12/31/21	1.57%
1.625%	12/15/22	1.60%
2.625%	12/31/23	1.65%
1.750%	12/31/24	1.68%
1.750%	11/15/29	1.90%
2.375%	11/15/49	2.35%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/30/20	1.06%	1.51%
12/30/21	1.06%	1.51%
12/30/22	1.07%	1.53%
12/30/23	1.09%	1.56%
12/30/24	1.14%	1.63%
12/30/29	1.48%	2.12%
12/30/49	2.15%	3.07%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	1.875%	11/17/20	\$100.20	1.62%	+12
FHLB	1.875%	11/29/21	\$100.52	1.58%	+7
FHLB	2.500%	12/09/22	\$102.47	1.62%	+9
FHLB	2.250%	12/08/23	\$102.32	1.62%	+7
FFCB	1.625%	12/03/24	\$99.47	1.67%	+5
FHLB	2.125%	12/14/29	\$99.67	2.14%	+2
FFCB	2.625%	10/15/49	\$93.91	2.90%	-17

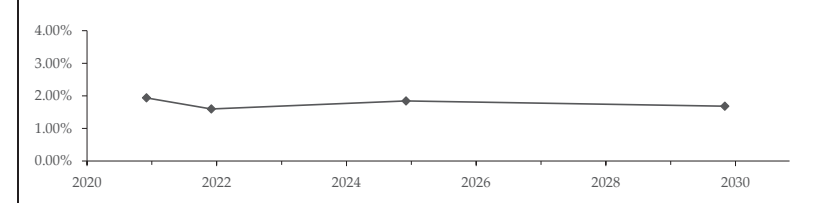


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
WFC (A2/A-) 2.1% 7/26/2021	\$100.31	1.88%	+31
JPM (A2/A-) 3.11% 8/29/2024	\$102.02	2.63%	+99
C (A3/BBB+) 3% 5/15/2026	\$101.24	2.74%	+106
MS (A3/BBB+) 4.05% 3/13/2029	\$108.49	2.94%	+104



The graph shows corporate bond yields from 2020 to 2030, with a steady increase from approximately 1.88% in 2020 to 2.94% in 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FNMA 1.35% 12/18/2020	01/18/20	\$99.30	1.94%	1.94%
FFCB 1.59% 12/10/2021	12/10/20	\$99.94	1.60%	1.60%
FHLB 2% 12/11/2024	09/11/20	\$100.11	1.97%	1.84%
FFCB 2.65% 11/13/2029	02/13/20	\$100.11	2.63%	1.69%



The graph shows bullet and callable agency bond yields from 2020 to 2030, with yields ranging between 1.60% and 2.63%.

(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.