

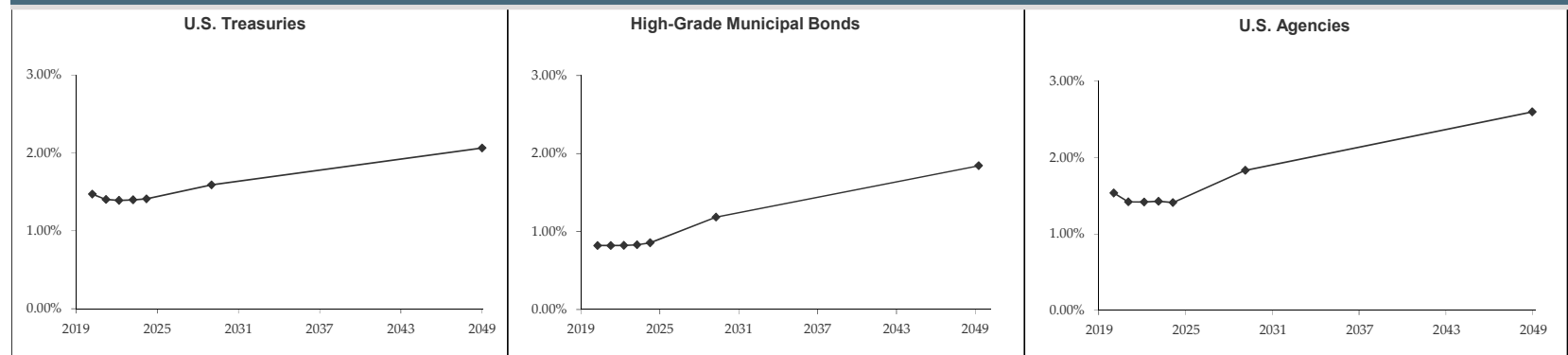
February 4, 2020

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/28/21	1.47%
1.375%	01/31/22	1.40%
1.500%	01/15/23	1.39%
2.500%	01/31/24	1.40%
1.375%	01/31/25	1.41%
1.750%	11/15/29	1.59%
2.375%	11/15/49	2.06%

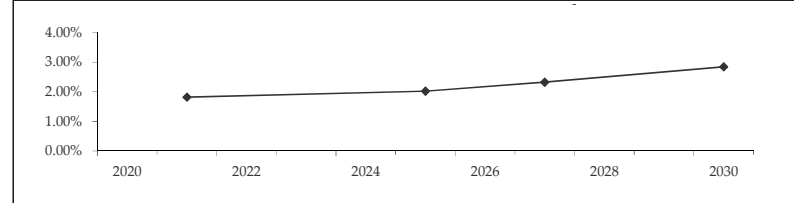
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
02/03/21	0.82%	1.17%
02/03/22	0.82%	1.17%
02/03/23	0.82%	1.17%
02/03/24	0.83%	1.18%
02/03/25	0.85%	1.22%
02/03/30	1.18%	1.69%
02/03/50	1.84%	2.63%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	1.875%	11/17/20	\$100.24	1.54%	+36
FHLB	1.875%	11/29/21	\$100.78	1.42%	+25
FHLB	2.500%	12/09/22	\$102.96	1.42%	+24
FHLB	2.250%	12/08/23	\$103.01	1.43%	+24
FFCB	1.625%	12/03/24	\$100.70	1.41%	+19
FHLB	2.125%	12/14/29	\$102.45	1.83%	+14
FFCB	2.625%	10/15/49	\$99.67	2.60%	-3

## Current Yield Curves

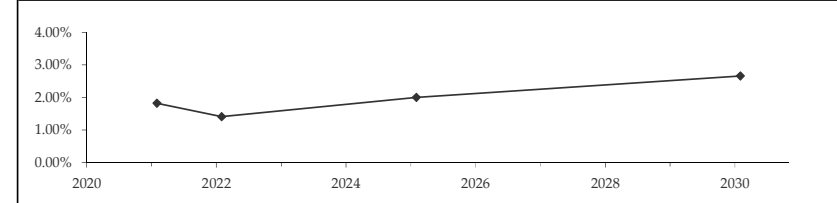


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
JPM (A2/A-) 3.05% 10/14/2021	\$102.44	1.81%	+41
WFC (A2/A-) 3% 2/19/2025	\$104.59	2.02%	+62
MS (A3/BBB+) 3.63% 1/20/2027	\$108.20	2.32%	+91
GS (A3/BBB+) 3.3% 3/15/2030	\$103.60	2.84%	+125



The graph shows the yield curve for corporate bonds from 2020 to 2030. The y-axis ranges from 0.00% to 4.00%. The curve starts at approximately 1.81% in 2020, rises to 2.02% in 2022, 2.32% in 2027, and ends at 2.84% in 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 1.58% 2/17/2021	02/11/20	\$99.72	1.82%	1.82%
FFCB 1.53% 2/10/2022	02/10/21	\$100.02	1.41%	1.41%
FHLMC 1.97% 2/6/2025	05/06/20	\$99.87	1.95%	2.00%
FHLB 2.64% 2/22/2030	02/11/20	\$99.85	2.64%	2.66%



The graph shows the yield curve for bullet and callable agency bonds from 2020 to 2030. The y-axis ranges from 0.00% to 4.00%. The curve starts at approximately 1.82% in 2020, dips to 1.41% in 2022, and then rises to 2.66% 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.