



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.52	-0.42	5.12
DJIA	1.87	-0.35	-1.25
Nasdaq	1.48	-0.82	24.38
Russell 1000	1.75	-0.21	6.17
Russell 2000	4.37	2.11	-6.77
Russell 3000	1.90	-0.08	5.33

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	2.30	0.52	2.31
MSCI ACWI xUSA	1.80	0.30	-4.78
MSCI EAFE	1.56	0.25	-6.45
MSCI EM	2.43	0.31	-0.65

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.06	0.02	5.94
U.S. Aggregate	-0.01	0.03	6.83
US Corp High Yield	0.90	0.17	0.79
Municipal Bond	-0.11	-0.06	3.27

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	5.44	3.68	-8.82
Alerian MLP Index	2.54	0.51	-45.96
S&P GSCI Index Spot Indx	-1.37	-1.92	-21.26
Dollar Index Spot	-0.86	-0.06	-2.65

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-11.13	6.17	23.27
Mid Cap	-11.32	-1.10	14.45
Small Cap	-19.02	-6.77	5.01

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	859k	661k	-198k
Unemployment Rate	8.2%	7.9%	-0.3%
Labor Force Participation Rate	61.9%	61.4%	-0.5%
Average Hourly Earnings MoM	0.2%	0.1%	-0.1%
Personal Income	-2.5%	-2.7%	-0.2%
Core PCE QoQ	-1.0%	-0.8%	0.2%

COMMODITY PRICES

ALTERNATIVES

	10/2/2020	9/30/2020	12/31/2019
Generic Crude Oil Future	\$36.98	\$40.22	\$61.06
Generic Gold Future	\$1,899.00	\$1,887.50	\$1,523.10
Dollar Index Spot	\$93.83	\$93.89	\$96.39
Euro Spot	\$1.17	\$1.17	\$1.12

S&P 500

SECTOR RETURNS (%)

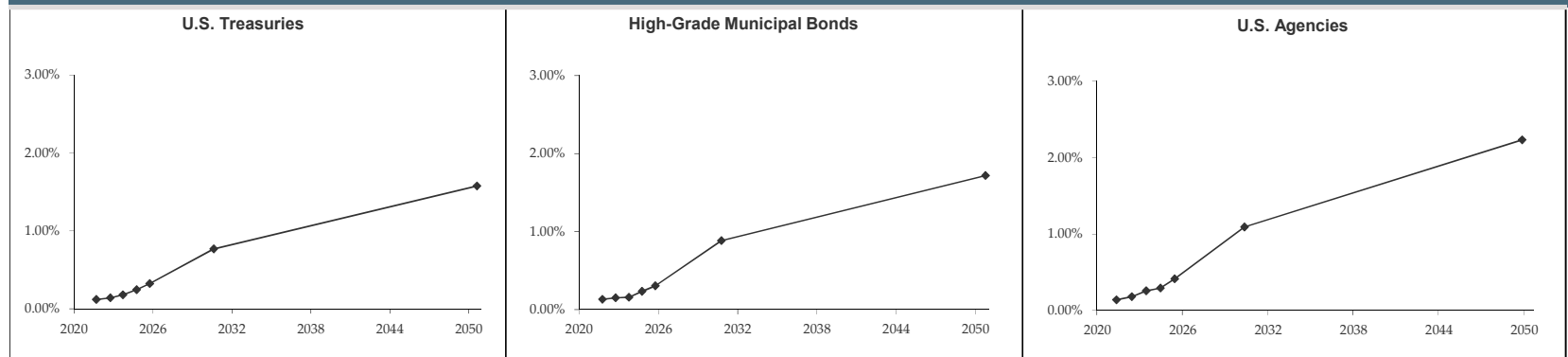
	YTD
Discretionary	23.93
Staples	4.03
Energy	-49.22
Financials	-19.51
Health Care	3.60
Industrials	-3.23
Info Tech	26.64
Materials	4.85
Real Estate	-3.84
Communication Services	7.90
Utilities	-3.64

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/09/21	0.12%
0.125%	09/30/22	0.14%
0.125%	09/15/23	0.18%
1.500%	09/30/24	0.24%
0.250%	09/30/25	0.32%
0.625%	08/15/30	0.77%
1.375%	08/15/50	1.58%

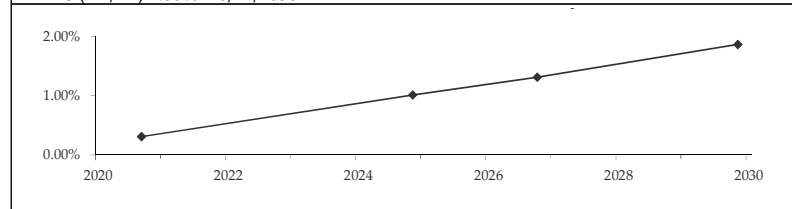
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/05/21	0.13%	0.19%
10/05/22	0.15%	0.22%
10/05/23	0.16%	0.22%
10/05/24	0.23%	0.33%
10/05/25	0.31%	0.44%
10/05/30	0.88%	1.26%
10/05/50	1.72%	2.45%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.250%	08/17/21	\$100.96	0.14%	-5
FNMA	1.375%	09/06/22	\$102.29	0.18%	-4
FHLB	3.375%	09/08/23	\$109.07	0.26%	+3
FHLB	2.875%	09/13/24	\$110.10	0.29%	-4
FFCB	3.020%	09/04/25	\$112.66	0.41%	-2
FNMA	0.875%	08/05/30	\$98.01	1.09%	-17
FFCB	2.760%	02/03/50	\$110.59	2.23%	-22

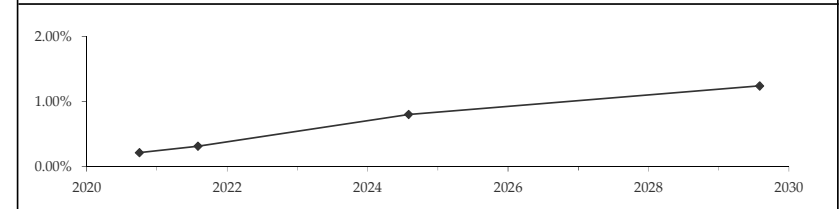
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.66	0.31%	+17
JPM (A2/A-) 2.3% 10/15/2025	\$105.30	1.01%	+77
WFC (A2/BBB+) 1.23% 9/20/2027	\$99.10	1.31%	+99
BAC (A2/A-) 2.88% 10/22/2030	\$108.07	1.87%	+110



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.2% 9/8/2021	10/14/20	\$100.01	0.21%	0.21%
FHLMC 0.32% 7/8/2022	01/08/21	\$100.04	0.31%	0.31%
FHLMC 0.8% 7/21/2025	10/21/20	\$100.00	0.80%	0.80%
FFCB 1.23% 7/29/2030	07/29/21	\$99.93	1.24%	1.24%



(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

Summary

The final payroll report prior to the 2020 election is in the books and it registered a 7.9% unemployment rate. That is a huge improvement from the 14.7% recorded in April this year but a far cry from the 3.5% rate established in February 2020. The “Lockdown Recession” has also witnessed the largest quarter-over-quarter decline in GDP in Q2 (31.2%) which will almost certainly be followed by the largest increase in U.S. history when the third quarter GDP data is released on October 29. The consensus estimate points to an increase of above 30%, and while that may sound enormous - and it is a big number - the percent increase is from a smaller base and will still leave GDP growth 3 percent to 6 percent below prior year levels.

Expect political partisans and market pundits to have a field day with all this data, spinning it any way that suits their respective constituencies. One important development that is up for less debate comes from the Federal Open Market Committee (FOMC) and it involves more explicit guidance as to the factors related to raising future interest rates. Their new doctrine on average inflation targeting (AIT) lays out a sequential series of milestones that need to be met for the federal funds rate to be adjusted from the zero level.

- 1) The economy reaches full employment, thereby lifting wages and that in turn, raises inflation.
- 2) Inflation reaches 2%, not just for a month but on an ongoing basis.
- 3) The FOMC believes a 2% inflation rate is sustainable and will increase further then consider a hike.

How will we know when we're getting close to these levels? A few data points should lead the way. First-time unemployment claims will need to approach pre-COVID levels in the 250K range, they are 870K today. More importantly, the unemployment rate will likely need to fall below 4.0%. This is a level reached in two prior expansions that met at least some of the condition mentioned above. At 7.9% today and the fastest portion of job gains behind us, there is a long runway ahead

Positives

ADP National Employment Report came in at 749,000 last month, better than expected and a solid number

Unemployment rate came in at 7.9%, better than forecast of 8.2%

Pending home sales increased 8.8% month-over-month and 20.5% year-over-year

Negatives

Personal income and spending came in below consensus

Durable goods orders rose only 0.4%, down from 11.4% last month

Personal consumption was down 33.2% in Q2 and should rebound nicely in Q3

EQUITY OUTLOOK

Summary

The rally in the equity markets paused in September as investors took more of a wait-and-see approach. The S&P 500 shed 3.8% over the month and some of the strongest performing segments of the market, for the year, saw the largest profit taking. The Russell 1000 Growth Index fell 4.7% but remains 24.3% higher year-to-date. By contrast, the Russell 1000 Value Index held up better for the month declining 2.5% but that index is down 11.6% year-to-date.

The top performing economic sectors in the S&P 500 for the year are information technology, consumer discretionary and communication services. Those sectors are respectively higher year-to-date by 28.7%, 23.4% and 8.6%. In September, those specific sectors lost 5.4%, 3.6% and 6.5%.

Perhaps the two largest catalysts for the market's pause in September were the lack of progress on future stimulus and rising political uncertainty. Several weeks ago, it seemed very likely that Congress would eventually get together and agree on an additional round of a much-needed stimulus bill. Partisan bickering and pre-election gamesmanship have significantly narrowed this possibility.

The outcome of the presidential election and balance of power in the senate are still very uncertain. While many polls show Biden with a relatively wide margin over Trump in national polls, the key swing states are much, much closer. A contested election, which could give the stock market heartburn, is also a significant possibility.

It appears that equity market participants recognize the uncertainty that lies ahead over the next couple of months and are willing to step to the sidelines. However, corporate America is very resilient and will adapt to whatever tax or regulatory policy environment is laid out regardless of the election outcome. While it is likely stocks will be volatile as we navigate through the final quarter of 2020, we believe equity markets remain attractive for long-term investors.

Positives

Health care and pharmaceutical industries continue to make medical breakthroughs concerning COVID-19

Many retail investors have been on the sidelines throughout the rally – the pain trade is higher

Accommodative Federal Reserve and global central bank policy

Negatives

Additional economic stimulus bill now seems unlikely prior to the election

Unknowns

Election outcome and market response

FIXED INCOME OUTLOOK

Summary

After announcing monumental changes in the way that the Federal Reserve intends on conducting monetary policy going forward, the mid-September meeting of their Federal Open Market Committee (FOMC) was the first opportunity to showcase their new approach in action. With their new asymmetric view of inflation around their 2% target and an abundance of slack in the labor force, the committee did not disappoint. Not only did they confirm that they believe that it will be appropriate to keep the overnight rate at the zero bound but the majority of members extended that outlook from the end of 2022 out to the end of 2023. This would indicate that it is likely that the Fed's targeted overnight lending rate will be 0.00 percent to 0.25 percent for at least three and a half years.

Recalling the last time we had zero interest rate policy (ZIRP), it lasted for seven years. We have long believed that once we dropped back down, it would be a prolonged period before the Fed will increase rates again. As it should, the 2-year Treasury note traded in a 2 basis points (bps) range for the entire month of September and closed during the month at nearly the same level it began at 0.13%.

With no uncertainty as to the path of monetary policy, at least as expressed through the overnight interest rate, all attention turned to additional fiscal stimulus. Yields would creep a few bps higher when there was more optimism that a new bill would be negotiated and would fade as those hopes were dashed. With 10 plus million still unemployed due to COVID-19, there is little debate that some level of additional stimulus is still needed, specifically for small businesses and lower wage workers. But any new aid will need to be financed and the Congressional Budget Office already estimates that the current budget deficit hit \$3.3 trillion for the fiscal year just completed. At 16% of GDP, this was the highest level since 1945. The bond market might have a bit of indigestion funding another aid bill if the level reaches somewhere close to \$2 trillion.

In September, the 10-year Treasury note ended 2 bps lower for the month at 0.68% after trading in a narrow 8 bps range. We believe the curve can steepen somewhat with short rates anchored at current levels and longer rates increasing modestly but any increase should be limited with the 10-year likely to stay well below 1% for the foreseeable future.

After five months of outperformance, investment-grade corporate bond returns trailed those of comparable Treasury notes as credit spreads moved a few bps wider in aggregate. We look for credit spreads to become a bit volatile with economic and political uncertainties but overall expect that corporate bonds will outperform in the final quarter of the year.

Positives

ZIRP for three plus more years and maybe more

Global search for yield will cap longer rates

Negatives

A new aid/stimulus package will add upwards of \$2T in debt to be financed

The entire curve yields less than the targeted inflation rates

Unknowns

Second and third waves of the coronavirus

Election outcome and changes in policies



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	3.84	3.46	9.22
DJIA	3.27	2.95	2.02
Nasdaq	4.56	3.71	30.06
Russell 1000	3.98	3.81	10.45
Russell 2000	6.38	8.64	-0.81
Russell 3000	4.12	4.08	9.71

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	2.82	2.68	4.51
MSCI ACWI xUSA	2.59	2.68	-2.53
MSCI EAFE	2.23	2.26	-4.58
MSCI EM	3.30	3.33	2.34

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.05	-0.07	5.85
U.S. Aggregate	-0.15	-0.20	6.57
US Corp High Yield	1.04	1.20	1.83
Municipal Bond	-0.33	-0.42	2.90

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.19	4.91	-7.73
Alerian MLP Index	8.41	8.96	-41.41
S&P GSCI Index Spot Indx	6.40	2.54	-17.68
Dollar Index Spot	-0.87	-0.92	-3.49

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-7.75	10.45	28.48
Mid Cap	-7.48	3.59	20.71
Small Cap	-14.37	-0.81	12.35

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Initial Jobless Claims	820k	840k	20k
Continuing Claims	11400k	10976k	-424k
JOLTS Job Openings	6500	6493	-7
Markit US Services PMI	54.6	54.6	0.0
Trade Balance	-\$66.2b	-\$67.1b	-\$0.9b
Wholesale Inventories MoM	0.5%	0.4%	-0.1%

COMMODITY PRICES

ALTERNATIVES

	10/9/2020	9/30/2020	12/31/2019
Generic Crude Oil Future	\$40.54	\$40.22	\$61.06
Generic Gold Future	\$1,934.50	\$1,887.50	\$1,523.10
Dollar Index Spot	\$93.02	\$93.89	\$96.39
Euro Spot	\$1.18	\$1.17	\$1.12

S&P 500

SECTOR RETURNS (%)

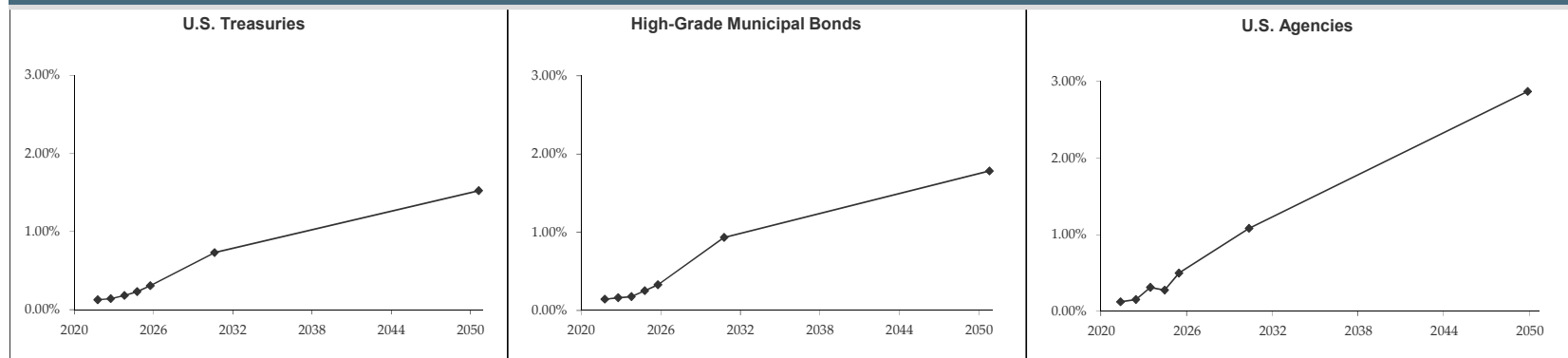
	YTD
Discretionary	28.73
Staples	6.84
Energy	-46.69
Financials	-16.39
Health Care	7.80
Industrials	0.66
Info Tech	32.47
Materials	10.21
Real Estate	-2.45
Communication Services	10.58
Utilities	0.78

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/07/21	0.13%
0.125%	09/30/22	0.14%
0.125%	10/15/23	0.18%
1.500%	09/30/24	0.23%
0.250%	09/30/25	0.31%
0.625%	08/15/30	0.73%
1.375%	08/15/50	1.52%

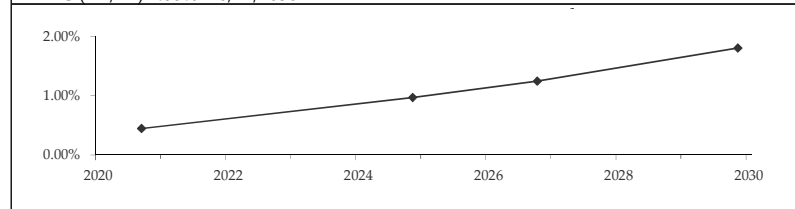
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/12/21	0.14%	0.20%
10/12/22	0.16%	0.23%
10/12/23	0.18%	0.25%
10/12/24	0.25%	0.36%
10/12/25	0.33%	0.47%
10/12/30	0.93%	1.33%
10/12/50	1.78%	2.55%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.250%	08/17/21	\$100.95	0.12%	-8
FNMA	1.375%	09/06/22	\$102.31	0.15%	-8
FHLB	3.375%	09/08/23	\$108.84	0.31%	+6
FHLB	2.875%	09/13/24	\$110.12	0.27%	-9
FFCB	3.020%	09/04/25	\$112.02	0.50%	+3
FNMA	0.875%	08/05/30	\$98.08	1.08%	-25
FFCB	2.760%	02/03/50	\$97.87	2.87%	+32

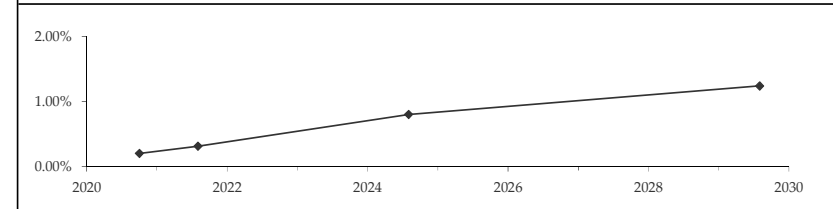
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.51	0.45%	+30
JPM (A2/A-) 2.3% 10/15/2025	\$105.48	0.97%	+74
WFC (A2/BBB+) 1.23% 9/20/2027	\$99.50	1.25%	+94
BAC (A2/A-) 2.88% 10/22/2030	\$108.62	1.80%	+107



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.2% 9/8/2021	10/20/20	\$100.00	0.20%	0.20%
FHLMC 0.32% 7/8/2022	01/08/21	\$100.04	0.31%	0.31%
FHLMC 0.8% 7/21/2025	10/21/20	\$100.00	0.80%	0.80%
FFCB 1.23% 7/29/2030	07/29/21	\$99.93	1.24%	1.24%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

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Russell 1000	0.21	4.04	10.69
Russell 2000	-0.23	8.40	-1.03
Russell 3000	0.18	4.28	9.92

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.44	3.05	4.88
MSCI ACWI xUSA	-1.46	1.83	-3.33
MSCI EAFE	-2.08	0.86	-5.89
MSCI EM	-0.18	3.63	2.64

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.12	0.03	5.96
U.S. Aggregate	0.25	0.03	6.82
US Corp High Yield	-0.06	1.29	1.92
Municipal Bond	0.09	-0.33	2.99

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.67	2.11	-10.19
Alerian MLP Index	-0.27	8.66	-41.57
S&P GSCI Index Spot Indx	0.73	3.72	-16.73
Dollar Index Spot	0.71	-0.18	-2.77

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-7.88	10.69	29.18
Mid Cap	-7.89	3.66	21.86
Small Cap	-14.63	-1.03	12.20

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Ex Auto and Gas	0.5%	1.5%	1.0%
CPI YoY	1.4%	1.4%	0.0%
PPI Ex Food and Energy MoM	0.2%	0.4%	0.2%
NFIB Small Business Optimism	100.9	104.0	3.1
Initial Jobless Claims	825k	898k	73k
Continuing Claims	10550k	10018k	-532k

COMMODITY PRICES

ALTERNATIVES

	10/16/2020	9/30/2020	12/31/2019
Generic Crude Oil Future	\$40.74	\$40.22	\$61.06
Generic Gold Future	\$1,900.80	\$1,887.50	\$1,523.10
Dollar Index Spot	\$93.72	\$93.89	\$96.39
Euro Spot	\$1.17	\$1.17	\$1.12

S&P 500

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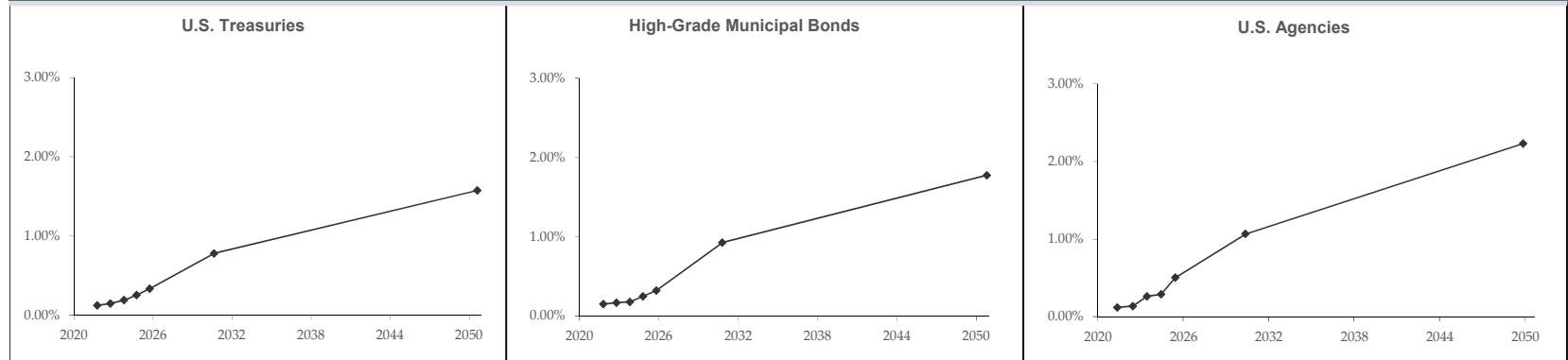
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Staples	7.64
Energy	-47.74
Financials	-17.16
Health Care	7.38
Industrials	1.76
Info Tech	33.51
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0.250%	09/30/25	0.33%
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1.375%	08/15/50	1.57%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/19/21	0.15%	0.21%
10/19/22	0.17%	0.24%
10/19/23	0.18%	0.25%
10/19/24	0.25%	0.35%
10/19/25	0.32%	0.46%
10/19/30	0.93%	1.32%
10/19/50	1.78%	2.54%

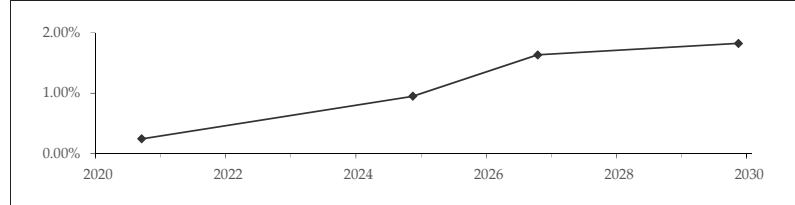
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FFCB	3.020%	09/04/25	\$112.09	0.50%	+4
FNMA	0.875%	08/05/30	\$98.23	1.07%	-26
FFCB	2.760%	02/03/50	\$110.58	2.23%	-30

Current Yield Curves



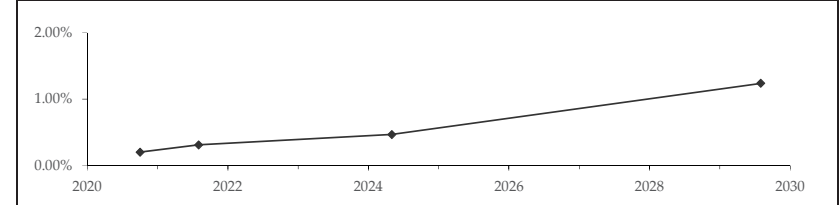
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WFC (A2/BBB+) 1.23% 9/20/2027	\$97.30	1.63%	+130
BAC (A2/A-) 2.88% 10/22/2030	\$108.40	1.83%	+105



Bullet & Callable Agency Bond Yields ³

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FHLMC 0.32% 7/8/2022	01/08/21	\$100.04	0.31%	0.31%
FHLMC 0.45% 4/29/2025	10/29/21	\$99.93	0.47%	0.47%
FFCB 1.23% 7/29/2030	07/29/21	\$99.93	1.24%	1.24%



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INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-0.53	3.14	8.88
DJIA	-0.95	2.09	1.17
Nasdaq	-1.06	3.43	29.71
Russell 1000	-0.55	3.48	10.09
Russell 2000	0.41	8.85	-0.61
Russell 3000	-0.50	3.78	9.39

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.55	2.69	4.52
MSCI ACWI xUSA	0.02	2.37	-2.82
MSCI EAFE	-0.44	1.06	-5.69
MSCI EM	1.11	5.12	4.12

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.21	-0.18	5.73
U.S. Aggregate	-0.47	-0.46	6.30
US Corp High Yield	0.09	1.50	2.13
Municipal Bond	-0.08	-0.39	2.93

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.42	1.68	-10.57
Alerian MLP Index	3.99	12.99	-39.24
S&P GSCI Index Spot Indx	-0.31	3.23	-17.13
Dollar Index Spot	-1.01	-1.22	-3.79

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-7.69	10.09	27.62
Mid Cap	-6.82	4.15	20.98
Small Cap	-12.99	-0.61	11.14

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
MarkitUS Manufacturing PMI	53.5	53.3	-0.2
Markit US Services PMI	54.6	56.0	1.4
Existing Home Sales MoM	5.0%	9.4%	4.4%
Housing Starts MoM	3.5%	1.9%	-1.6%
Initial Jobless Claims	870k	787k	-83k
Continuing Claims	9625k	8373k	-1252k

COMMODITY PRICES

ALTERNATIVES

	10/23/2020	9/30/2020	12/31/2019
Generic Crude Oil Future	\$39.75	\$40.22	\$61.06
Generic Gold Future	\$1,900.50	\$1,887.50	\$1,523.10
Dollar Index Spot	\$92.74	\$93.89	\$96.39
Euro Spot	\$1.19	\$1.17	\$1.12

S&P 500

SECTOR RETURNS (%)

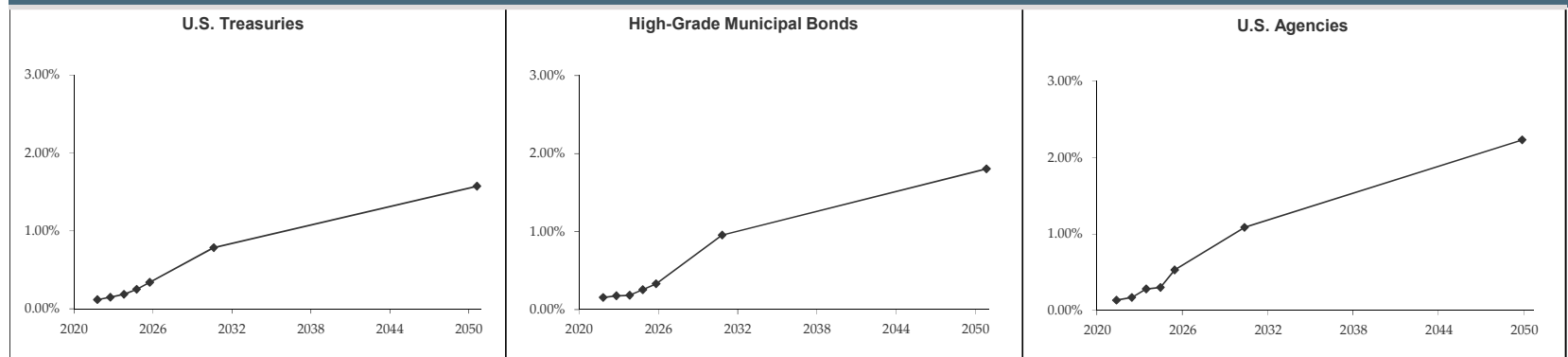
	YTD
Discretionary	27.72
Staples	6.26
Energy	-47.46
Financials	-16.31
Health Care	7.27
Industrials	1.23
Info Tech	30.56
Materials	9.32
Real Estate	-5.92
Communication Services	13.95
Utilities	2.83

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/07/21	0.12%
0.125%	09/30/22	0.15%
0.125%	10/15/23	0.19%
1.500%	09/30/24	0.25%
0.250%	09/30/25	0.34%
0.625%	08/15/30	0.78%
1.375%	08/15/50	1.57%

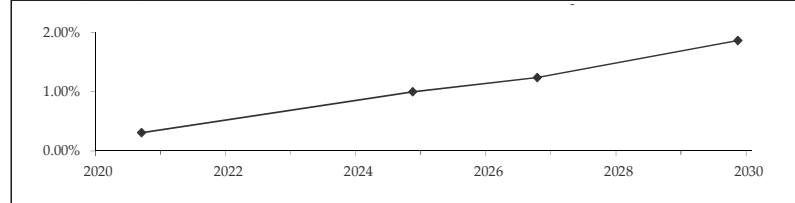
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/26/21	0.16%	0.22%
10/26/22	0.18%	0.25%
10/26/23	0.18%	0.26%
10/26/24	0.26%	0.36%
10/26/25	0.33%	0.47%
10/26/30	0.95%	1.36%
10/26/50	1.80%	2.58%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.250%	08/17/21	\$100.90	0.13%	-9
FNMA	1.375%	09/06/22	\$102.24	0.17%	-8
FHLB	3.375%	09/08/23	\$108.81	0.28%	+2
FHLB	2.875%	09/13/24	\$109.92	0.30%	-7
FFCB	3.020%	09/04/25	\$111.77	0.53%	+6
FNMA	0.875%	08/05/30	\$98.05	1.09%	-28
FFCB	2.760%	02/03/50	\$110.59	2.23%	-35

Current Yield Curves

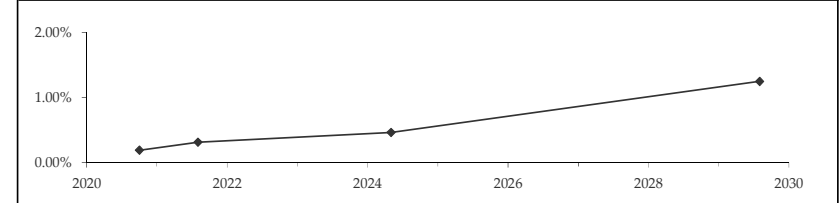


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.55	0.31%	+16
JPM (A2/A-) 2.3% 10/15/2025	\$105.28	1.00%	+75
WFC (A2/BBB+) 1.23% 9/20/2027	\$99.52	1.24%	+90
BAC (A2/A-) 2.88% 10/22/2030	\$108.02	1.86%	+108



The graph shows the yield curve for corporate bonds from 2020 to 2030. The y-axis represents yield percentage from 0.00% to 2.00%. The x-axis represents years from 2020 to 2030. The yield starts at approximately 0.31% in 2020 and rises to approximately 1.86% by 2030.

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.2% 9/8/2021	11/03/20	\$100.03	0.19%	0.19%
FHLMC 0.32% 7/8/2022	01/08/21	\$100.04	0.31%	0.31%
FHLMC 0.45% 4/29/2025	10/29/21	\$99.95	0.46%	0.46%
FFCB 1.23% 7/29/2030	07/29/21	\$99.85	1.25%	1.25%



The graph shows the yield curve for bullet and callable agency bonds from 2020 to 2030. The y-axis represents yield percentage from 0.00% to 2.00%. The x-axis represents years from 2020 to 2030. The yield starts at approximately 0.19% in 2020 and rises to approximately 1.25% by 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.



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-5.64	-2.66	2.76
DJIA	-6.47	-4.52	-5.38
Nasdaq	-5.51	-2.26	22.57
Russell 1000	-5.71	-2.41	3.83
Russell 2000	-6.22	2.09	-6.78
Russell 3000	-5.74	-2.16	3.13

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-4.21	-1.27	0.49
MSCI ACWI xUSA	-3.96	-1.33	-6.31
MSCI EAFE	-5.02	-3.47	-9.91
MSCI EM	-1.44	3.61	2.65

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.01	-0.17	5.75
U.S. Aggregate	0.03	-0.38	6.39
US Corp High Yield	-1.00	0.56	1.19
Municipal Bond	0.10	-0.29	3.04

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-4.93	-3.34	-14.98
Alerian MLP Index	-8.96	4.29	-43.92
S&P GSCI Index Spot Indx	-4.91	-2.57	-21.79
Dollar Index Spot	1.35	0.14	-2.46

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-12.74	3.83	20.10
Mid Cap	-12.03	-1.72	14.07
Small Cap	-18.75	-6.78	4.66

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	32.0%	33.1%	1.1%
Core PCE QoQ	4.0%	3.5%	-0.5%
Personal Income	0.4%	0.9%	0.5%
Personal Spending	1.0%	1.4%	0.4%
Initial Jobless Claims	770k	751k	-19k
Continuing Claims	7775k	7756k	-19k

COMMODITY PRICES

ALTERNATIVES

	10/30/2020	9/30/2020	12/31/2019
Generic Crude Oil Future	\$35.71	\$40.22	\$61.06
Generic Gold Future	\$1,878.80	\$1,887.50	\$1,523.10
Dollar Index Spot	\$94.02	\$93.89	\$96.39
Euro Spot	\$1.16	\$1.17	\$1.12

S&P 500

SECTOR RETURNS (%)

	YTD
Discretionary	19.76
Staples	1.20
Energy	-50.38
Financials	-20.90
Health Care	1.15
Industrials	-5.36
Info Tech	22.13
Materials	4.65
Real Estate	-9.88
Communication Services	9.46
Utilities	-0.93