

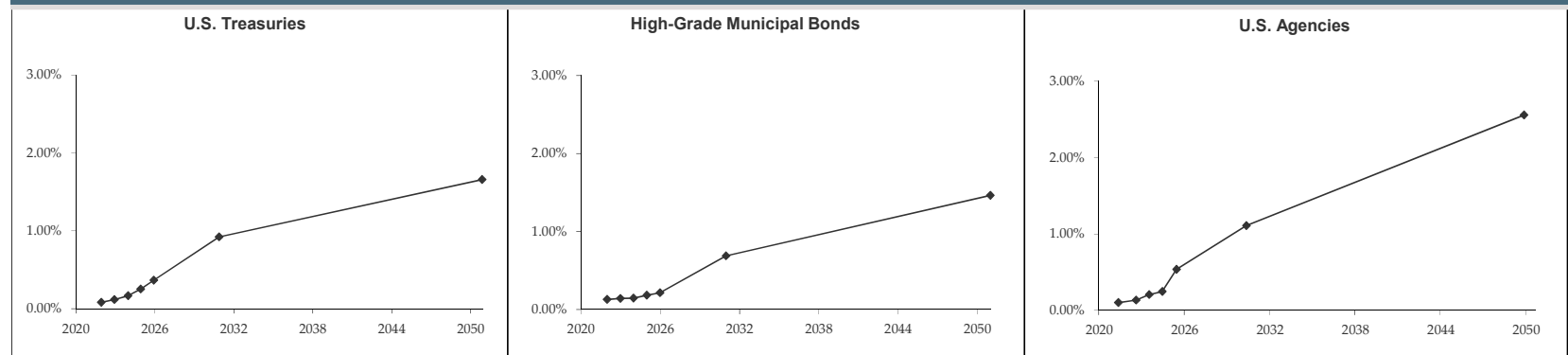
December 22, 2020

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/02/21	0.08%
0.125%	11/30/22	0.12%
0.125%	12/15/23	0.17%
1.500%	11/30/24	0.25%
0.375%	11/30/25	0.37%
0.875%	11/15/30	0.92%
1.625%	11/15/50	1.66%

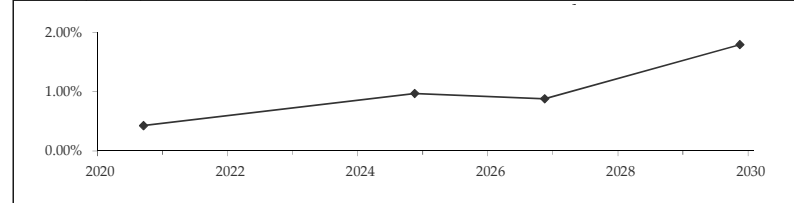
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
12/21/21	0.13%	0.18%
12/21/22	0.14%	0.20%
12/21/23	0.15%	0.21%
12/21/24	0.18%	0.26%
12/21/25	0.22%	0.31%
12/21/30	0.69%	0.98%
12/21/50	1.46%	2.09%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FNMA	1.250%	08/17/21	\$100.75	0.10%	-8
FFCB	0.125%	11/23/22	\$99.99	0.13%	-7
FHLMC	0.125%	10/16/23	\$99.78	0.20%	-0
FHLB	2.875%	09/13/24	\$109.74	0.24%	-2
FFCB	3.020%	09/04/25	\$111.37	0.53%	+23
FNMA	0.875%	08/05/30	\$97.89	1.11%	+13
FFCB	2.760%	02/03/50	\$103.48	2.56%	+47

Current Yield Curves

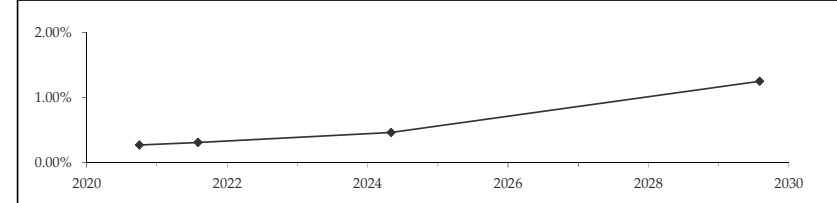


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.16	0.43%	+31
WFC (A2/BBB+) 2.41% 10/30/2025	\$105.51	0.97%	+72
JPM (A2/A-) 2% 10/30/2027	\$107.11	0.88%	+51
BAC (A2/A-) 2.88% 10/22/2030	\$108.57	1.79%	+87



The figure includes a line graph showing the yield curve for corporate bonds. The x-axis represents the maturity date from 2020 to 2030 in two-year increments. The y-axis represents the yield percentage, ranging from 0.00% to 2.00% in 1.00% increments. The graph shows a single data point at 0.43% for the 8/2/2021 maturity and a final data point at 1.79% for the 10/22/2030 maturity, with a line connecting them to show the upward trend.

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.2% 9/8/2021	12/30/20	\$99.97	0.27%	0.27%
FHLMC 0.32% 7/8/2022	01/08/21	\$100.04	0.31%	0.31%
FHLMC 0.45% 4/29/2025	10/29/21	\$99.96	0.47%	0.46%
FFCB 1.23% 7/29/2030	07/29/21	\$99.83	1.25%	1.25%



The figure includes a line graph showing the yield curve for bullet and callable agency bonds. The x-axis represents the maturity date from 2020 to 2030 in two-year increments. The y-axis represents the yield percentage, ranging from 0.00% to 2.00% in 1.00% increments. The graph shows a single data point at 0.27% for the 12/30/2020 maturity and a final data point at 1.25% for the 07/29/2030 maturity, with a line connecting them to show the upward trend.

(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.