FCI ADVISORS

YIELD ANALYSIS

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%

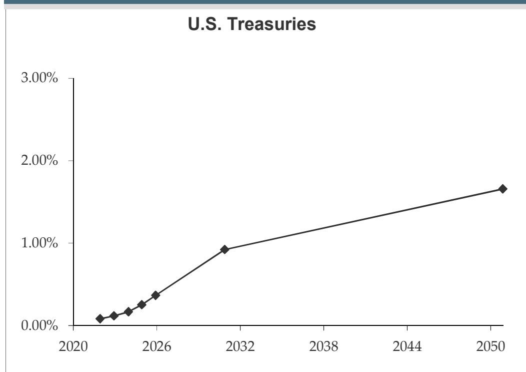
Municipal Bond Yields [1]

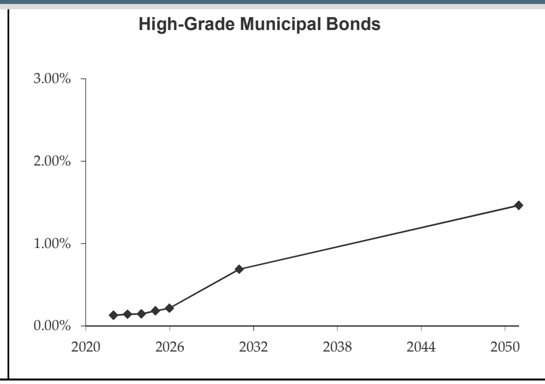
Maturity	YTM	Tax-Equiv. [2]
12/21/21	0.13%	0.18%
12/21/22	0.14%	0.20%
12/21/23	0.15%	0.21%
12/21/24	0.18%	0.26%
12/21/25	0.22%	0.31%
12/21/30	0.69%	0.98%
12/21/50	1.46%	2.09%

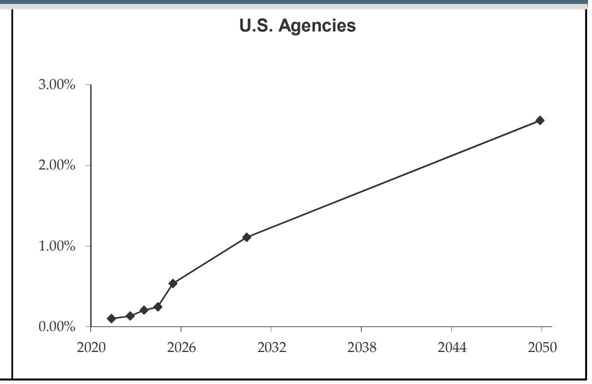
U.S. Agency Yields - Active Bonds

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

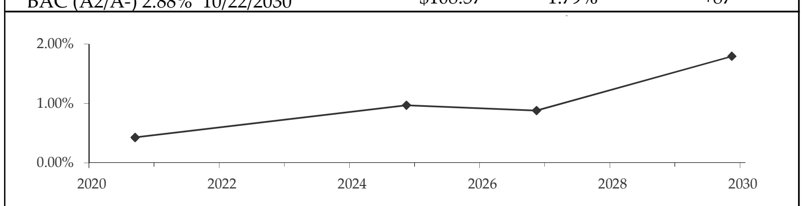






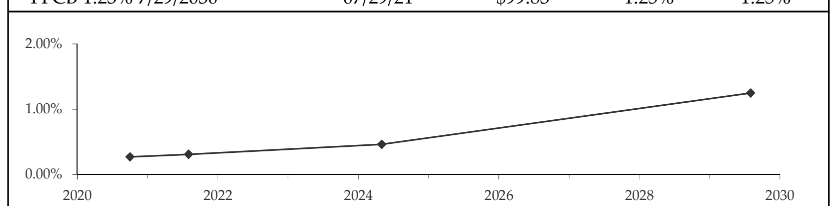
Corporate Bond Yields

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



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%



(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.