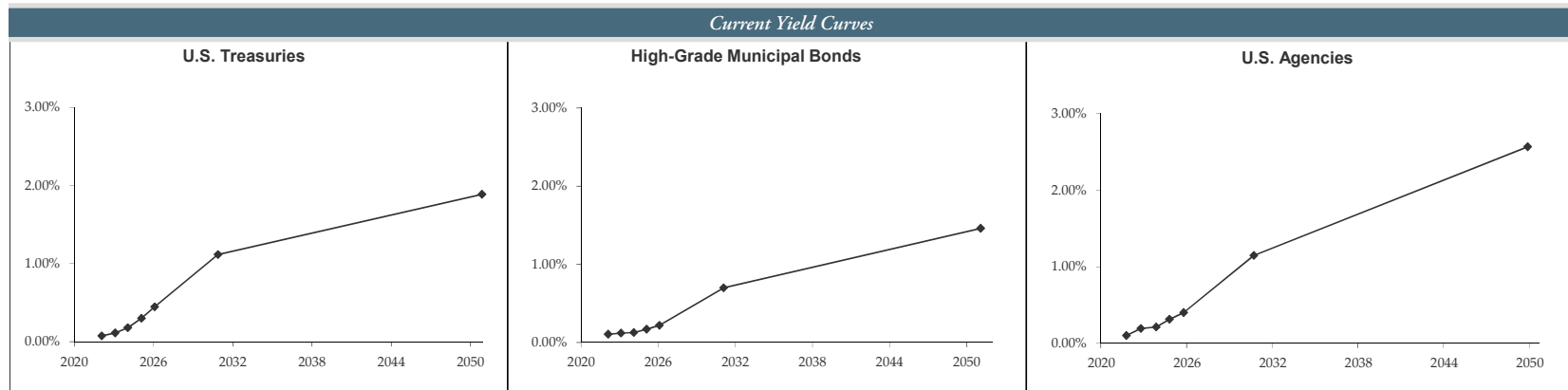


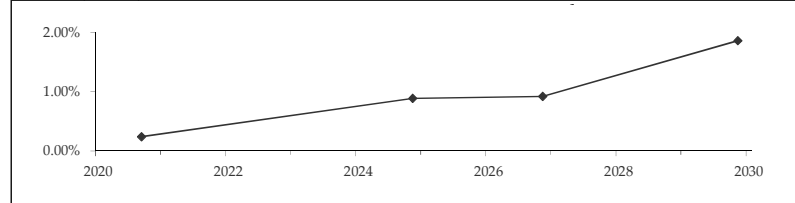
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/27/22	0.07%
0.125%	01/31/23	0.11%
0.125%	01/15/24	0.18%
1.375%	01/31/25	0.30%
0.375%	01/31/26	0.44%
0.875%	11/15/30	1.12%
1.625%	11/15/50	1.89%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
02/01/22	0.11%	0.15%
02/01/23	0.12%	0.17%
02/01/24	0.13%	0.18%
02/01/25	0.17%	0.24%
02/01/26	0.22%	0.31%
02/01/31	0.70%	1.00%
02/01/51	1.46%	2.09%

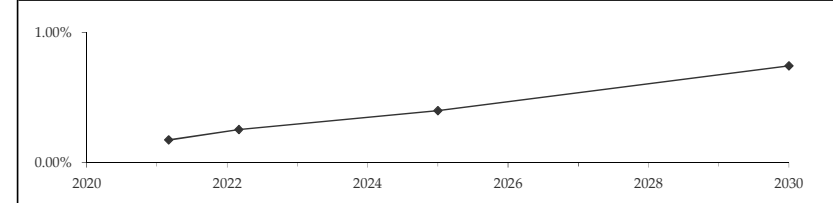
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	2.375%	01/13/22	\$102.15	0.10%	-5
FNMA	2.375%	01/19/23	\$104.27	0.19%	+2
FNMA	2.500%	02/05/24	\$106.85	0.21%	+3
FNMA	1.625%	01/07/25	\$105.11	0.31%	+7
FFCB	1.750%	01/28/26	\$106.50	0.40%	+9
FHLB	1.125%	12/13/30	\$99.81	1.15%	+15
FFCB	2.760%	02/03/50	\$103.27	2.57%	+48



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.04	0.24%	+13
WFC (A2/BBB+) 2.41% 10/30/2025	\$105.71	0.89%	+59
JPM (A2/A-) 2% 10/30/2027	\$106.79	0.92%	+47
BAC (A2/A-) 2.88% 10/22/2030	\$107.80	1.86%	+75



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$99.99	0.17%	0.17%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.09	0.25%	0.25%
FHLB 0.6% 12/15/2025	12/15/21	\$100.18	0.56%	0.40%
FFCB 1.24% 12/23/2030	12/23/21	\$100.44	1.19%	0.74%



(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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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	4.65	4.67	3.60
DJIA	3.89	3.90	1.87
Nasdaq	6.01	6.04	7.57
Russell 1000	4.90	4.92	4.05
Russell 2000	7.70	7.72	13.14
Russell 3000	5.09	5.11	4.64

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	3.71	3.73	3.27
MSCI ACWI xUSA	2.82	2.84	3.05
MSCI EAFE	1.96	1.98	0.91
MSCI EM	4.37	4.38	7.49

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.07	-0.07	-0.35
U.S. Aggregate	-0.27	-0.27	-0.98
US Corp High Yield	0.56	0.56	0.90
Municipal Bond	0.06	0.06	0.70

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.37	3.37	3.31
Alerian MLP Index	2.73	4.11	10.13
S&P GSCI Index Spot Indx	3.77	3.77	9.23
Dollar Index Spot	0.46	0.46	1.18

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	3.78	4.05	4.30
Mid Cap	5.03	5.30	5.78
Small Cap	12.20	13.14	14.01

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	105k	49k	-56k
Labor Force Participation Rate	61.5%	61.4%	-0.1%
Unemployment Rate	6.7%	6.3%	-0.4%
Average Hourly Earnings YoY	5.0%	5.4%	0.4%
ISM Services Index	56.7	58.7	2.0
ISM Manufacturing	60.0	58.7	-1.3

COMMODITY PRICES

ALTERNATIVES

	2/5/2021	1/31/2021	12/31/2020
Generic Crude Oil Future	\$56.98	\$52.20	\$48.52
Generic Gold Future	\$1,811.00	\$1,847.30	\$1,895.10
Dollar Index Spot	\$91.00	\$90.58	\$89.94
Euro Spot	\$1.20	\$1.21	\$1.22

S&P 500

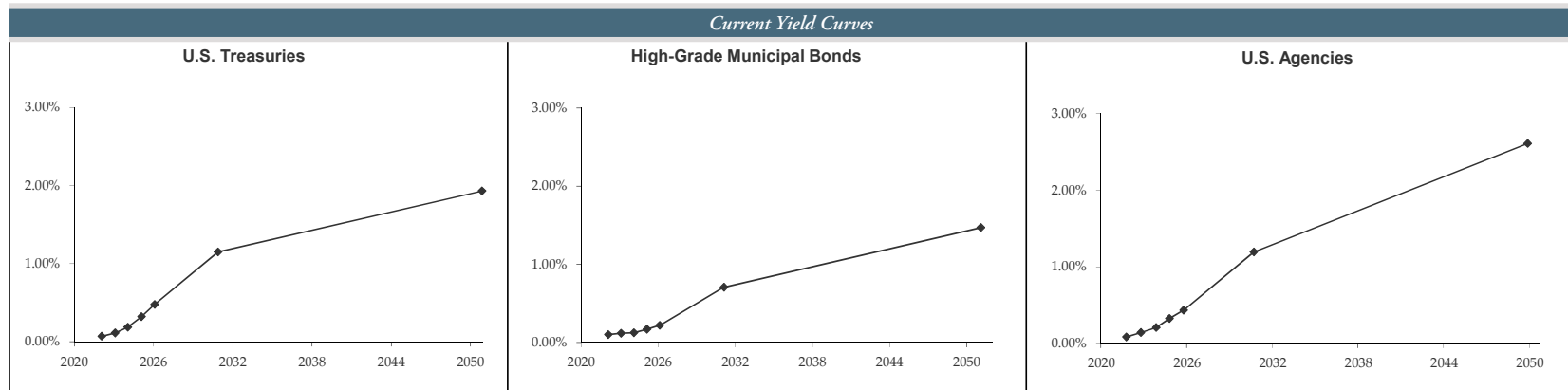
SECTOR RETURNS (%)

	YTD
Discretionary	6.42
Staples	-2.75
Energy	12.39
Financials	4.76
Health Care	1.93
Industrials	0.39
Info Tech	3.97
Materials	1.40
Real Estate	3.71
Communication Services	5.87
Utilities	1.37

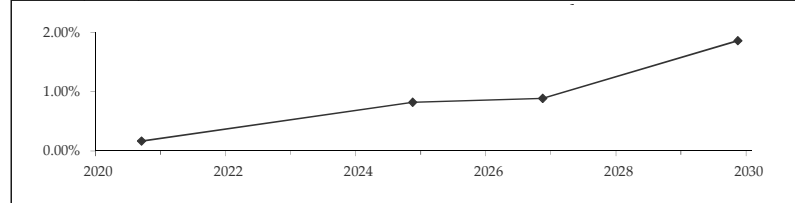
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/27/22	0.07%
0.125%	01/31/23	0.11%
0.125%	01/15/24	0.19%
1.375%	01/31/25	0.32%
0.375%	01/31/26	0.48%
0.875%	11/15/30	1.15%
1.625%	11/15/50	1.93%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
02/08/22	0.10%	0.14%
02/08/23	0.12%	0.17%
02/08/24	0.12%	0.18%
02/08/25	0.17%	0.24%
02/08/26	0.22%	0.31%
02/08/31	0.71%	1.01%
02/08/51	1.47%	2.10%

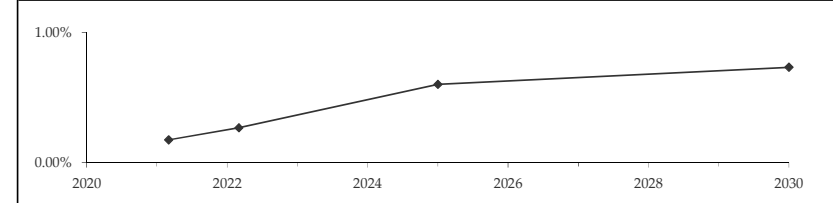
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLMC	2.375%	01/13/22	\$102.12	0.08%	-6
FNMA	2.375%	01/19/23	\$104.33	0.14%	-3
FNMA	2.500%	02/05/24	\$106.83	0.20%	+3
FNMA	1.625%	01/07/25	\$105.05	0.32%	+8
FFCB	1.750%	01/28/26	\$106.32	0.43%	+12
FHLB	1.125%	12/13/30	\$99.38	1.19%	+18
FFCB	2.760%	02/03/50	\$102.37	2.61%	+51



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.04	0.17%	+5
WFC (A2/BBB+) 2.41% 10/30/2025	\$105.98	0.82%	+50
JPM (A2/A-) 2% 10/30/2027	\$107.01	0.89%	+41
BAC (A2/A-) 2.88% 10/22/2030	\$107.77	1.86%	+71



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$99.99	0.17%	0.17%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.07	0.27%	0.27%
FHLB 0.6% 12/15/2025	12/15/21	\$100.00	0.60%	0.60%
FFCB 1.24% 12/23/2030	12/23/21	\$100.44	1.19%	0.73%



(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

As we close the chapter on the first month of 2021, the economic data to start the year has been fairly mixed. We began the year with an overall loss of jobs (nonfarm payrolls, -140k) for the first time in eight months and followed that with a substantial uptick in weekly initial jobless claims. In fact, it was the first time since August that we witnessed back-to-back weeks of jobless claims exceeding 900k. Additionally, retail sales were less than estimates (-0.7%), while also being revised lower for the month prior. On the other hand, we saw housing continue to surge (both existing and new home sales), personal income (0.6%) and personal spending (-0.2%) come in better than expected and PMI data remains elevated. The juxtaposition in the data highlights some of the perplexities of the economy during a global pandemic.

Determining the path of the economy remains as difficult as ever with exogenous factors leading the way. Unfortunately, many of the questions that applied in prior months still remain today. How fast can we get the country vaccinated? When will society return to some degree of normalcy? What will the next round of fiscal stimulus look like?

While we don't claim to know the answers to these questions, we do know that 2021 has the **potential** for significant GDP growth. We have a new administration in Washington and a Democratic-majority Congress. There have been talks of massive fiscal stimulus—not just limited to the \$1,400 checks being sent to individuals but also including other programs such as large-scale infrastructure improvement. Using budget reconciliation, the Democrats will be able to pass further stimulus with only a simple majority, meaning a party-line vote could pass a bill even with no Republican support.

The historic amount of stimulus already provided during the course of this pandemic has increased aggregate household income during a recession, something that rarely happens. The savings rate remains historically elevated as people wait for a clearer vision of their future and it will almost certainly spike higher as further government transfer payments take place. If we see some social normalization by mid-year, as many suspect, much of that elevated savings will likely be converted into spending, providing a clear path for above-trend GDP growth in 2021.

Positives

ISM Services and Manufacturing PMI's remain elevated (both at 58.7)

Pending home sales year-over-year are up 22.8%

As of early February, initial jobless claims have decreased for three consecutive weeks

Negatives

Initial 4Q20 GDP was 4.0%, indicating 2020 GDP contracted by 2.5%

Consumer confidence remains near its lows of 2020 (89.3)

Retail sales ex-auto month-over-month declined by -1.4% (vs. -0.2% expected)

EQUITY OUTLOOK

Summary

The equity rally paused in January following the outsized performance of broad markets in the fourth quarter of 2020. The S&P 500 declined 1% in the opening month of 2021. At first glance, the market action seemed void of any meaningful catalyst and looked primarily to be a consolidation given the magnitude of gains in recent weeks.

Equity markets broadly declined by similar degree regardless of style, size or region. The Russell 1000 Growth and Russell 1000 Value indexes lost 0.7% and 0.9% respectively. The Russell Midcap Index fell 0.3% and the developed international MSCI EAFE Index matched the S&P 500's 1.0% decline. The only two major equity asset classes that stood out as outperformers were the small-cap Russell 2000 which climbed 5.0% and the MSCI Emerging Market Index which rose 3.0%, both indexes continuing significant momentum from the final quarter of 2020.

In recent days, there has been much debate regarding whether the late January decline in markets is simply a healthy consolidation of recent gains or the result of an overvalued bubble. We are inclined to believe the former. Equity markets are being fueled by accommodative monetary policy, the potential for additional stimulus and low interest rates from fixed income alternatives. In addition, as we sit well over half way through fourth quarter earnings season, the results have largely been impressive and better than analysts have expected. Stock valuations may look somewhat historically overstretched but it appears to be justified based on the current backdrop of favorable conditions.

Concerns such as sluggish unemployment and mutated strains of COVID-19 will naturally cause volatility as we move through 2021. Given the many tailwinds, though, we view any dislocation in the market as a buying opportunity for long-term investors.

Positives

Accommodative Federal Reserve and global central bank policy

The daily number of individuals getting vaccinated is starting to outpace the number of new cases

Lack of return competition from other major asset classes

Negatives

Stock valuations, by some traditional measures, look relatively stretched

British and South African strains of COVID-19 could cause a setback

Unknowns

Can the Biden administration create any semblance of unity in Washington

FIXED INCOME OUTLOOK

Summary

After a politically tumultuous first week of January, longer maturity interest rates moved higher on the belief that the “blue wave” will usher in grandiose spending plans that will increase the deficit and require additional financing from the bond market. Along with the renewed economic optimism from the additional stimulus plan, many forecasters revealed their expectation that this is finally the year that inflation is going to move sharply higher along with interest rates. It seems to be a typical theme every January for which we believe there is little merit.

The 10-year Treasury note pierced the 1% level for the first time since March and ended January higher by 15 basis points (bps) to 1.07%. The 30-year bond increased 18 bps to 1.65%. The yield curve steepened for the month as the 2-year note actually declined 1 bps to 0.11%. Even though returns from the Treasury market were surprisingly strong for the entire year of 2020, they were negative for the final six-month period. That trend continued in January as they had a return of -0.96%. Intermediate-maturity Treasury notes (1 year to 10 year) had a return of -0.24% for January.

It is not surprising to us that longer yields have increased given the higher prospects of a larger economic stimulus package. We have believed that slightly above 1% was a likely target in the near term. But we will also reiterate that with short rates firmly anchored by the Fed’s zero-bound overnight rate policy, a move dramatically higher in yields is unlikely. Calls for 2% to 3% yields on the 10-year Treasury note are unwarranted.

Coming into the New Year, credit spreads have tightened for eight of the past nine months (with September being the exception where they increased by 7 bps). During January, they changed very little on average and ended the month 1

bps wider at 96 bps for the average investment-grade credit across the full spectrum of the yield curve. Because the universe of investment-grade corporate bonds has a longer average maturity (and duration) than that of the Treasury market, their January returns were worse at -1.28% and -0.38% for the intermediate maturity subset. With a generally improving economy and a reduction on new issuance, we expect credit spreads to remain near current levels or even tighten more. Although the path may be uneven, we still favor corporate credit to deliver higher returns over Treasury bonds for the year.

Positives

Over \$17 trillion in negative-yielding debt around the world

Given the strength of the stock market, large funds are rebalancing into bonds

Negatives

Large stimulus package will require incremental Treasury-market borrowing

Economic rebound should lead to higher inflation, albeit temporary

Unknowns

Timing of vaccine rollout and full reopening of the economy

Foreign demand for U.S. debt



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	1.23	6.01	4.93
DJIA	1.00	5.05	3.00
Nasdaq	1.73	7.88	9.44
Russell 1000	1.51	6.55	5.67
Russell 2000	2.51	10.45	16.01
Russell 3000	1.58	6.82	6.34

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.37	5.78	5.31
MSCI ACWI xUSA	2.01	5.66	5.88
MSCI EAFE	1.80	4.61	3.51
MSCI EM	2.33	7.41	10.62

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.09	-0.01	-0.29
U.S. Aggregate	0.16	-0.23	-0.95
US Corp High Yield	0.31	1.02	1.35
Municipal Bond	0.29	0.38	1.02

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.48	4.91	4.84
Alerian MLP Index	2.59	6.81	12.98
S&P GSCI Index Spot Indx	1.80	6.44	12.04
Dollar Index Spot	-0.65	-0.15	0.57

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	5.73	5.67	5.61
Mid Cap	7.85	8.32	9.14
Small Cap	15.47	16.01	16.51

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI Ex Food and Energy YoY	1.5%	1.4%	-0.1%
NFIB Small Business Optimism	97.9	95.0	-2.9
Monthly Budget Statement	-\$157.5b	-\$162.8b	-\$5.3b
JOLTS Job Openings	6400	6646	246
Initial Jobless Claims	760k	793k	33k
Continuing Claims	4420k	4545k	125k

COMMODITY PRICES

ALTERNATIVES

	2/12/2021	1/31/2021	12/31/2020
Generic Crude Oil Future	\$59.62	\$52.20	\$48.52
Generic Gold Future	\$1,821.60	\$1,847.30	\$1,895.10
Dollar Index Spot	\$90.45	\$90.58	\$89.94
Euro Spot	\$1.21	\$1.21	\$1.22

S&P 500

SECTOR RETURNS (%)

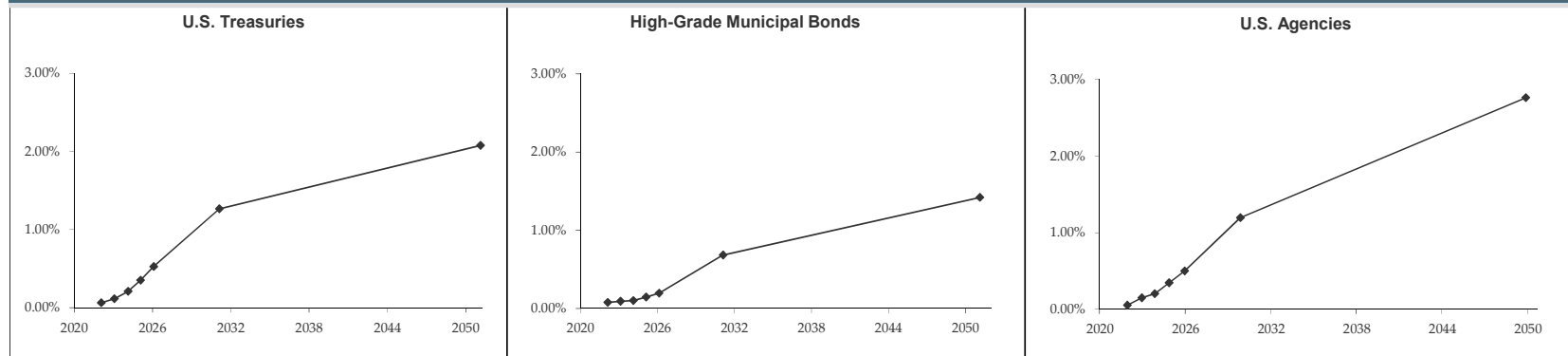
	YTD
Discretionary	5.09
Staples	-2.82
Energy	17.92
Financials	6.90
Health Care	3.36
Industrials	1.88
Info Tech	6.38
Materials	2.51
Real Estate	4.89
Communication Services	7.28
Utilities	-0.14

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/27/22	0.06%
0.125%	01/31/23	0.11%
0.125%	02/15/24	0.21%
1.375%	01/31/25	0.35%
0.375%	01/31/26	0.53%
1.125%	02/15/31	1.27%
1.875%	02/15/51	2.08%

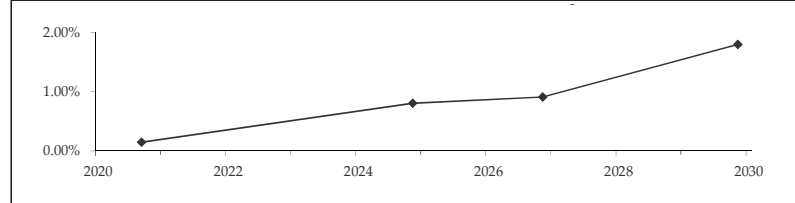
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
02/12/22	0.08%	0.11%
02/12/23	0.09%	0.13%
02/12/24	0.10%	0.14%
02/12/25	0.15%	0.21%
02/12/26	0.19%	0.28%
02/12/31	0.68%	0.97%
02/12/51	1.42%	2.03%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.74	0.05%	-6
FHLB	2.750%	03/10/23	\$105.30	0.15%	+2
FNMA	2.500%	02/05/24	\$106.79	0.20%	+6
FHLMC	1.500%	02/12/25	\$104.57	0.34%	+14
FHLB	2.750%	03/13/26	\$111.27	0.50%	+22
FHLB	7.125%	02/15/30	\$150.44	1.19%	+22
FFCB	2.760%	02/03/50	\$99.33	2.76%	+73

Current Yield Curves

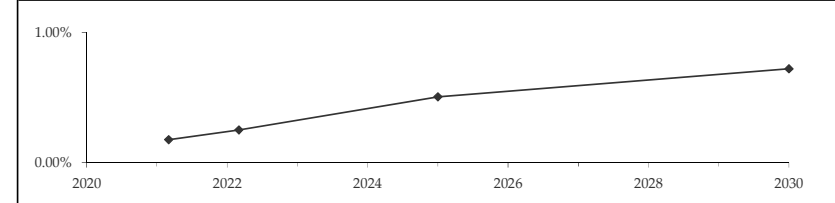


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$101.00	0.15%	+3
WFC (A2/BBB+) 2.41% 10/30/2025	\$106.04	0.80%	+45
JPM (A2/A-) 2% 10/30/2027	\$106.83	0.91%	+38
BAC (A2/A-) 2.88% 10/22/2030	\$108.33	1.80%	+53



The graph shows corporate bond yields from 2020 to 2030. The y-axis ranges from 0.00% to 2.00%. The yield starts near 0.00% in 2020 and rises to approximately 1.80% by 2030.

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$99.99	0.17%	0.17%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.10	0.25%	0.25%
FHLB 0.6% 12/15/2025	12/15/21	\$100.08	0.59%	0.50%
FFCB 1.24% 12/23/2030	12/23/21	\$100.44	1.19%	0.72%



The graph shows bullet and callable agency bond yields from 2020 to 2030. The y-axis ranges from 0.00% to 1.00%. The yield starts near 0.00% in 2020 and rises to approximately 1.19% 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.

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MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.71	5.29	4.22
DJIA	0.11	5.22	3.17
Nasdaq	-1.57	6.22	7.75
Russell 1000	-0.75	5.80	4.92
Russell 2000	-0.99	9.37	14.88
Russell 3000	-0.76	6.04	5.56

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.52	5.66	5.19
MSCI ACWI xUSA	-0.31	5.60	5.82
MSCI EAFE	-0.25	4.71	3.61
MSCI EM	-0.26	7.21	10.41

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.18	-0.30	-0.58
U.S. Aggregate	-0.26	-0.78	-1.49
US Corp High Yield	-0.06	0.95	1.28
Municipal Bond	-0.53	-0.16	0.47

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.84	4.03	3.97
Alerian MLP Index	-0.32	6.51	12.66
S&P GSCI Index Spot Indx	1.90	9.69	15.46
Dollar Index Spot	-0.14	-0.25	0.47

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	6.07	4.92	3.84
Mid Cap	8.43	8.18	7.73
Small Cap	15.61	14.88	14.20

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Ex Auto and Gas	0.8%	6.1%	5.3%
PPI Ex Food and Energy MoM	0.2%	1.2%	1.0%
Markit US Manufacturing PMI	58.8	58.5	-0.3
Markit US Services PMI	58.0	58.9	0.9
Initial Jobless Claims	773k	861k	33k
Continuing Claims	4425k	4494k	69k

COMMODITY PRICES

ALTERNATIVES			
	2/19/2021	1/31/2021	12/31/2020
Generic Crude Oil Future	\$58.93	\$52.20	\$48.52
Generic Gold Future	\$1,775.80	\$1,847.30	\$1,895.10
Dollar Index Spot	\$90.36	\$90.58	\$89.94
Euro Spot	\$1.21	\$1.21	\$1.22

S&P 500

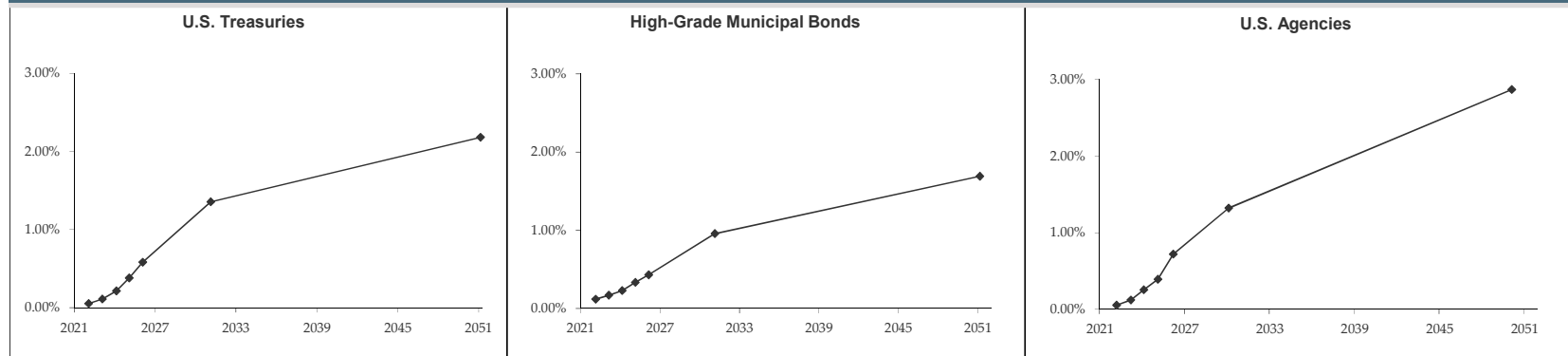
SECTOR RETURNS (%)	
	YTD
Discretionary	4.55
Staples	-3.91
Energy	22.01
Financials	9.92
Health Care	0.83
Industrials	2.68
Info Tech	4.39
Materials	3.47
Real Estate	4.13
Communication Services	6.28
Utilities	-2.08

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/27/22	0.05%
0.125%	01/31/23	0.11%
0.125%	02/15/24	0.21%
1.375%	01/31/25	0.38%
0.375%	01/31/26	0.58%
1.125%	02/15/31	1.35%
1.875%	02/15/51	2.18%

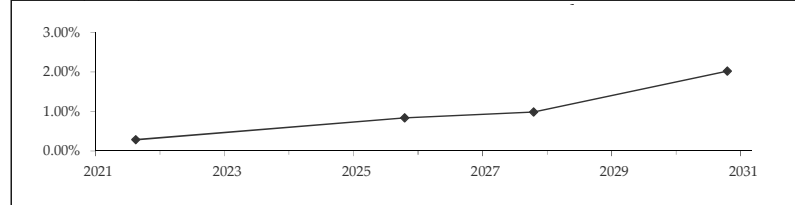
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
02/22/22	0.12%	0.17%
02/22/23	0.17%	0.24%
02/22/24	0.23%	0.33%
02/22/25	0.33%	0.47%
02/22/26	0.43%	0.61%
02/22/31	0.96%	1.37%
02/22/51	1.69%	2.42%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.69	0.05%	-11
FHLB	2.750%	03/10/23	\$105.37	0.12%	-12
FNMA	2.500%	02/05/24	\$106.59	0.25%	-7
FHLMC	1.500%	02/12/25	\$104.37	0.39%	-8
FHLB	2.750%	03/13/26	\$109.98	0.72%	+11
FHLB	7.125%	02/15/30	\$148.97	1.32%	-5
FFCB	2.760%	02/03/50	\$97.26	2.87%	+45

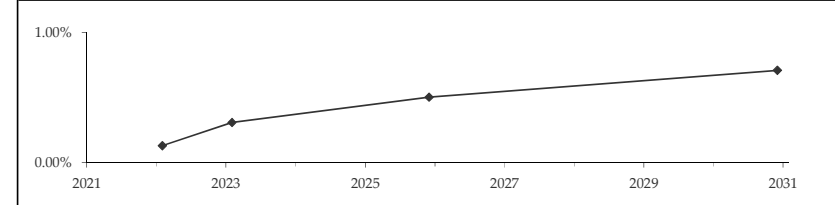
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.90	0.28%	+17
WFC (A2/BBB+) 2.41% 10/30/2025	\$105.83	0.84%	+46
JPM (A2/A-) 2% 10/30/2027	\$106.33	0.98%	+40
BAC (A2/A-) 2.88% 10/22/2030	\$106.28	2.02%	+67



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$100.01	0.13%	0.13%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.01	0.31%	0.31%
FHLB 0.6% 12/15/2025	12/15/21	\$100.08	0.59%	0.50%
FFCB 1.24% 12/23/2030	12/23/21	\$100.44	1.19%	0.71%



(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	-2.45	2.76	1.71
DJIA	-1.78	3.43	1.41
Nasdaq	-4.92	1.01	2.47
Russell 1000	-2.77	2.90	2.04
Russell 2000	-2.90	6.23	11.58
Russell 3000	-2.78	3.13	2.66

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.87	3.89	3.43
MSCI ACWI xUSA	-1.02	5.10	5.31
MSCI EAFE	0.05	5.32	4.21
MSCI EM	-3.23	4.12	7.23

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.77	-1.20	-1.47
U.S. Aggregate	-1.19	-2.26	-2.96
US Corp High Yield	-0.47	0.49	0.82
Municipal Bond	-1.24	-1.63	-1.01

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.25	2.73	2.67
Alerian MLP Index	1.16	7.77	14.00
S&P GSCI Index Spot Indx	3.95	13.38	19.35
Dollar Index Spot	0.64	0.39	1.11

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	5.06	2.04	-0.77
Mid Cap	7.50	5.29	1.37
Small Cap	15.15	11.58	8.28

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Personal Income	9.5%	10.0%	0.5%
Personal Spending	2.5%	2.4%	-0.1%
Durable Goods Orders	1.1%	3.4%	2.3%
New Home Sales MoM	1.7%	4.3%	2.6%
Initial Jobless Claims	825k	730k	-95k
Continuing Claims	4460k	4419k	-31k

COMMODITY PRICES

ALTERNATIVES

	2/26/2021	1/31/2021	12/31/2020
Generic Crude Oil Future	\$61.69	\$52.20	\$48.52
Generic Gold Future	\$1,730.10	\$1,847.30	\$1,895.10
Dollar Index Spot	\$90.94	\$90.58	\$89.94
Euro Spot	\$1.21	\$1.21	\$1.22

S&P 500

SECTOR RETURNS (%)

	YTD
Discretionary	-0.53
Staples	-6.51
Energy	27.30
Financials	9.54
Health Care	-0.72
Industrials	2.29
Info Tech	0.28
Materials	1.39
Real Estate	2.08
Communication Services	4.81
Utilities	-6.94