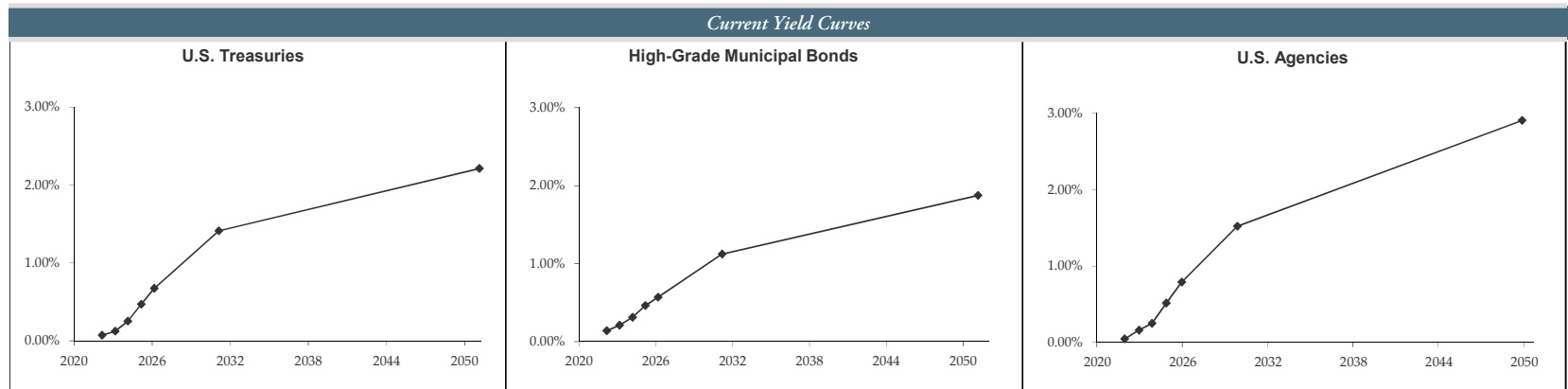


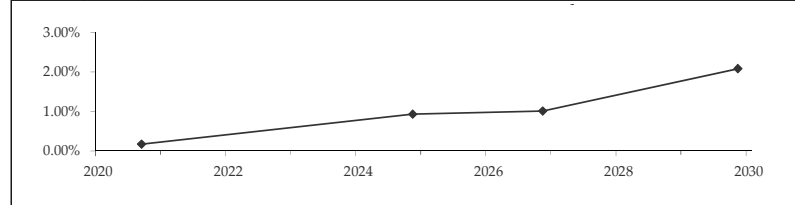
U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	02/24/22	0.07%
0.125%	02/28/23	0.12%
0.125%	02/15/24	0.25%
1.125%	02/28/25	0.47%
0.500%	02/28/26	0.67%
1.125%	02/15/31	1.41%
1.875%	02/15/51	2.21%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
03/01/22	0.14%	0.20%
03/01/23	0.21%	0.30%
03/01/24	0.31%	0.44%
03/01/25	0.46%	0.66%
03/01/26	0.57%	0.81%
03/01/31	1.12%	1.60%
03/01/51	1.87%	2.68%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.64	0.04%	-15
FHLB	2.750%	03/10/23	\$105.22	0.16%	-14
FNMA	2.500%	02/05/24	\$106.56	0.25%	-20
FHLMC	1.500%	02/12/25	\$103.84	0.51%	-15
FHLB	2.750%	03/13/26	\$109.57	0.79%	-2
FHLB	7.125%	02/15/30	\$146.72	1.52%	-8
FFCB	2.760%	02/03/50	\$96.53	2.91%	+23

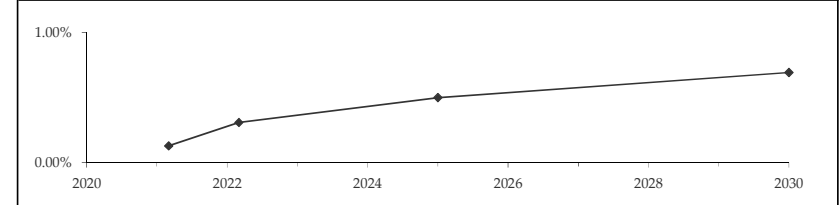


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.89	0.17%	+5
WFC (A2/BBB+) 2.41% 10/30/2025	\$105.37	0.93%	+46
JPM (A2/A-) 2% 10/30/2027	\$106.11	1.01%	+34
BAC (A2/A-) 2.88% 10/22/2030	\$105.72	2.08%	+67



The graph shows the yield curve for corporate bonds from 2020 to 2030. The y-axis represents yield percentage (0.00% to 3.00%). The curve starts near 0.00% in 2020 and rises to approximately 2.08% by 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
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%	0.69%



The graph shows the yield curve for bullet and callable agency bonds from 2020 to 2030. The y-axis represents yield percentage (0.00% to 1.00%). The curve 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.

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	0.81	0.84	2.56
DJIA	1.82	1.85	3.29
Nasdaq	-2.06	-2.05	0.37
Russell 1000	0.39	0.42	2.47
Russell 2000	-0.40	-0.39	11.15
Russell 3000	0.34	0.36	3.03

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.58	-0.51	1.38
MSCI ACWI xUSA	0.70	0.82	3.05
MSCI EAFE	0.76	0.94	2.14
MSCI EM	0.53	0.58	4.38

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.34	-0.34	-1.43
U.S. Aggregate	-0.71	-0.71	-2.84
US Corp High Yield	-0.03	-0.03	0.67
Municipal Bond	0.21	0.21	-0.75

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.97	-0.97	1.67
Alerian MLP Index	10.78	10.82	26.33
S&P GSCI Index Spot Indx	0.91	0.91	17.56
Dollar Index Spot	1.19	1.19	2.25

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	7.83	2.47	-2.52
Mid Cap	9.89	5.07	-3.46
Small Cap	19.19	11.15	3.72

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	200k	379k	179k
Unemployment Rate	6.3%	6.2%	-0.1%
Labor Force Participation Rate	61.4%	61.4%	0.0%
Average Hourly Earnings MoM	0.2%	0.2%	0.0%
ISM Services Index	58.7	55.3	-3.4
ISM Manufacturing	58.9	60.8	1.9

### COMMODITY PRICES

#### ALTERNATIVES

	3/5/2021	2/28/2021	12/31/2020
Generic Crude Oil Future	\$66.31	\$61.50	\$48.52
Generic Gold Future	\$1,696.30	\$1,728.80	\$1,895.10
Dollar Index Spot	\$91.96	\$90.88	\$89.94
Euro Spot	\$1.19	\$1.21	\$1.22

### S&P 500

#### SECTOR RETURNS (%)

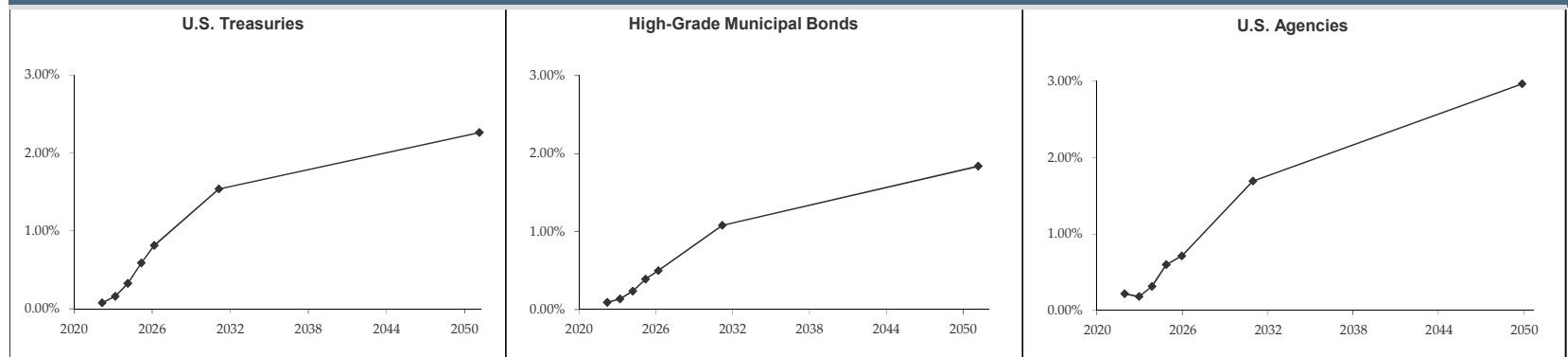
	YTD
Discretionary	-3.33
Staples	-4.67
Energy	40.16
Financials	14.34
Health Care	-0.42
Industrials	5.47
Info Tech	-1.07
Materials	3.89
Real Estate	0.71
Communication Services	7.37
Utilities	-4.83

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	02/24/22	0.08%
0.125%	02/28/23	0.16%
0.125%	02/15/24	0.33%
1.125%	02/28/25	0.59%
0.500%	02/28/26	0.81%
1.125%	02/15/31	1.54%
1.875%	02/15/51	2.26%

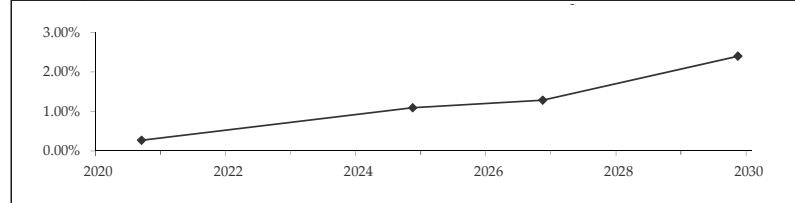
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
03/08/22	0.09%	0.13%
03/08/23	0.14%	0.19%
03/08/24	0.24%	0.34%
03/08/25	0.39%	0.56%
03/08/26	0.50%	0.71%
03/08/31	1.08%	1.54%
03/08/51	1.84%	2.63%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.40	0.22%	+9
FHLB	2.125%	03/10/23	\$103.88	0.18%	-2
FNMA	2.500%	02/05/24	\$106.32	0.31%	-2
FHLMC	1.500%	02/12/25	\$103.50	0.60%	+4
FHLB	2.750%	03/13/26	\$110.01	0.71%	-0
FHLB	1.500%	03/14/31	\$98.24	1.69%	+15
FFCB	2.760%	02/03/50	\$95.44	2.96%	+34

### Current Yield Curves

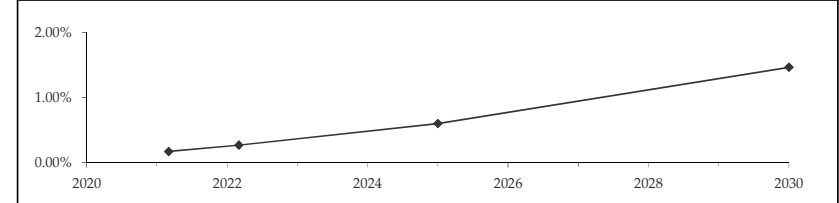


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.81	0.27%	+11
WFC (A2/BBB+) 2.41% 10/30/2025	\$104.59	1.09%	+51
JPM (A2/A-) 2% 10/30/2027	\$104.29	1.28%	+47
BAC (A2/A-) 2.88% 10/22/2030	\$102.94	2.40%	+86



The graph shows corporate bond yields from 2020 to 2030. The y-axis represents yield percentage from 0.00% to 3.00%. The x-axis represents years from 2020 to 2030. The yield starts at approximately 0.27% in 2021 and rises to about 2.40% by 2030.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$100.00	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	\$97.98	1.46%	1.46%



The graph shows bullet and callable agency bond yields 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 0.17% in 2021 and rises to about 1.46% 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.

## ECONOMIC OUTLOOK

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### *Summary*

Inflation has been a hot topic to begin the year, with increased expectations lifting bond yields higher while rapidly rising long-term interest rates are seemingly putting equity valuations at risk. But will this expectation of higher inflation turn into reality?

You can certainly make the case for several textbook causes of demand-pull inflation to occur throughout the remainder of the year, such as increased consumer spending due to pent-up demand, accommodative monetary policy and deficit spending—including direct transfer payments from the government in the form of stimulus checks. While upcoming stimulus payments will help many individuals in need, these are still just somewhat targeted one-time payments intended to help those with financial hardship. Any portion of these funds that go toward helping those behind on mortgage payments, or decreasing other debt such as credit cards, will not be increasing the aggregate demand for goods. With that said, it's known that not everyone who receives a stimulus payment is currently experiencing these hardships, and the savings rate remains roughly two and a half times higher than its traditional levels; so we do ultimately expect to see an overall increase in demand, and therefore, increased inflationary pressures as the economy fully reopens.

But outside of stimulus payments, will the impetus for higher long-term inflation be the job market? The aggregate employee isn't currently thriving. Sure, the February jobs reports crushed expectations and the unemployment and underemployment rates have improved vastly since the onset of the pandemic, but we are still at 6.2% and 11.1%, respectively—both nearly double the pre-COVID rate. The labor force participation rate

remains nearly 2% below the pre-pandemic levels and will likely not recover until students are allowed back in the classroom, allowing some parents to return to work. While many lost jobs are expected to be recovered as the economy reopens, it's currently unknown how many jobs from small and medium businesses will be permanently impaired or how long it will take for those jobs to be replaced by new businesses. Don't forget, prior to the pandemic with hardly any slack in the labor market, it was difficult for wages and inflation to grow. We are waiting to see if that will change as we enter a new business cycle, and if this will ultimately be a case of short-term reflation, or true long-lasting inflation.

### *Positives*

Retail sales surged higher than estimates (5.3% vs 1.1%)

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Unemployment continues its march lower (6.2%)

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Personal income remains highly elevated (10%) courtesy of Government stimulus

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### *Negatives*

The labor force participation rate remains at the lowest levels since June 2020 (61.4%)

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ISM Services declined and missed expectations (55.3 vs 58.7)

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Initial jobless claims remain in excess of 700k per week (745k)

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## EQUITY OUTLOOK

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### *Summary*

Equity markets resumed their upward trend last month following a brief pause in January. The S&P 500 climbed 2.8% in February partly buoyed by continued optimism around the reduction in COVID-19 cases and hospitalization rates. It also seems likely that Congress will send some sort of additional coronavirus relief bill to President Biden's desk to be signed into law within the next two weeks. We appear to be thawing from a long, dark winter.

The reopen theme continued in February with a rotation into value and cyclical stocks. The Russell 1000 Value index rose 6.0%, while the Russell 1000 Growth index was largely unchanged. Energy was the best performing economic sector rallying 22.7% on the back of surging crude oil prices. Financials were a distant second but still gained 11.5% on the month. Utilities and health care were the laggards falling 6.1% and 2.1% respectively.

We remain constructive on equity markets given the accommodative stance from central banks around the globe and the pent up consumer demand. A sharp rise in interest rates gave the stock market a little heartburn in February, but at current levels, fixed yields still offer weak competition to equity investing. As long as virus case trends remain favorable and the vaccination pace continues to accelerate, equity markets should be able to sustain their momentum.

### *Positives*

Accommodative Federal Reserve and global central bank policy

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Herd immunity may be able to be achieved in the U.S. by this summer

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Lack of return competition from other major asset classes

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### *Negatives*

Stock valuations, by some traditional measures, look relatively stretched

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

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### *Unknowns*

How long before the inflation threat forces a reaction from the Fed

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## FIXED INCOME OUTLOOK

### *Summary*

Longer maturity Treasury bonds are making new post-pandemic highs in yield as investors brace for a burst of economic activity following the roll-out of vaccines and a fourth round of stimulus that could be as monstrous as \$1.9 trillion, almost 10% of GDP. The yields on the 10-year and 30-year Treasury notes increased by over 30 basis points (bps). The 2-year note was up only 2 bps. The February curve steepening led to one of the worst months for the Treasury market in the past decade. The Treasury market returned -2.75% for the year with Intermediate maturity Treasuries returning -1.08%.

Investors fear the reopening of the economy will drive inflation stronger than the Federal Reserve can tolerate and that they will be forced to raise the overnight rate, curtailing asset purchases. Inflation readings above the Fed's 2% long-run target on consumer prices, excluding volatile food and energy costs, should be of little concern since they have stated exactly that as an objective. It is their hope that slightly higher inflation for a reasonable period will make up for the vast majority of the past 25 years when the measure was below that target. Investors selling bonds are fearful that inflation will be much higher, say 3, 4 or 5% annually because of the fiscal stimulus along with the bottled consumer demand.

Fed Chair Jerome Powell told lawmakers the nation was still a "long way" from the Fed's goals for full employment and price stability, signaling the central bank will maintain ultra-easy monetary policy for some time. Their talk has done little to sooth markets and many are now questioning whether the Fed has "lost control" of the bond market since the more dovish they sound, the higher rates move.

We believe inflation is certain to increase from the below-target (2%) levels to something above as weak readings from a year ago drop off and the burst of spending occurs as the economy reopens. But we also agree with many, including the Fed, who expect that these pressures will be temporary or transitory and unlikely to become embedded and persistent. We also agree that it is likely to take years for the labor market to recover the jobs lost due to the pandemic. As such, we believe it is very

unlikely for the Fed to alter their policy outlook that calls for nearly three more years of a zero-bound interest rate policy.

Regarding longer interest rates, we believe momentum can carry markets beyond rational levels in either direction. We are not saying this move upward in yields is irrational given the bottled-up enthusiasm for the economic reopening, but there is plenty of momentum trading pushing yields higher. If we are correct that the overnight rate will not increase for years, then the rise in longer maturity yields should be restrained. No one knows what that exact level is, but as it moves closer to 2%, we believe there will be an abundance of buyers which will ultimately push yields back lower.

### *Positives*

Longer maturity bonds more attractive with a steep yield curve

Increase in U.S. yields greater than in other developed high quality global markets

Elevated equity prices are leading to rebalances into bonds

### *Negatives*

Inflationary concerns fueled by large stimulus package

Fear of Fed reversal with the economic reopening

Incremental Treasury market borrowing for years

### *Unknowns*

Oil and energy prices

Foreign demand for U.S. debt



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	2.64	3.55	5.32
DJIA	4.07	6.10	7.60
Nasdaq	3.09	1.00	3.50
Russell 1000	2.85	3.33	5.44
Russell 2000	7.32	6.95	19.33
Russell 3000	3.16	3.58	6.34

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	2.64	2.81	4.76
MSCI ACWI xUSA	2.52	2.41	4.67
MSCI EAFE	3.01	2.59	3.81
MSCI EM	1.37	1.46	5.29

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.07	-0.40	-1.48
U.S. Aggregate	0.10	-0.70	-2.83
US Corp High Yield	0.11	-0.05	0.65
Municipal Bond	0.50	0.81	-0.16

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	5.49	4.47	7.25
Alerian MLP Index	2.35	13.43	29.30
S&P GSCI Index Spot Indx	0.40	3.44	20.50
Dollar Index Spot	-0.34	0.87	1.92

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	11.37	5.44	-0.08
Mid Cap	14.29	9.08	-0.15
Small Cap	28.75	19.33	10.62

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	1.7%	1.7%	0.0%
PPI Final Demand YoY	2.7%	2.8%	0.1%
NFIB Small Business Optimism	97.0	95.8	-1.2
Monthly Budget Statement	-\$305.0b	-\$310.9b	-\$5.9b
Initial Jobless Claims	725k	712k	-13k
Continuing Claims	4200k	4144k	-56k

### COMMODITY PRICES

ALTERNATIVES			
	3/12/2021	2/28/2021	12/31/2020
Generic Crude Oil Future	\$65.63	\$61.50	\$48.52
Generic Gold Future	\$1,723.00	\$1,728.80	\$1,895.10
Dollar Index Spot	\$91.67	\$90.88	\$89.94
Euro Spot	\$1.20	\$1.21	\$1.22

### S&P 500

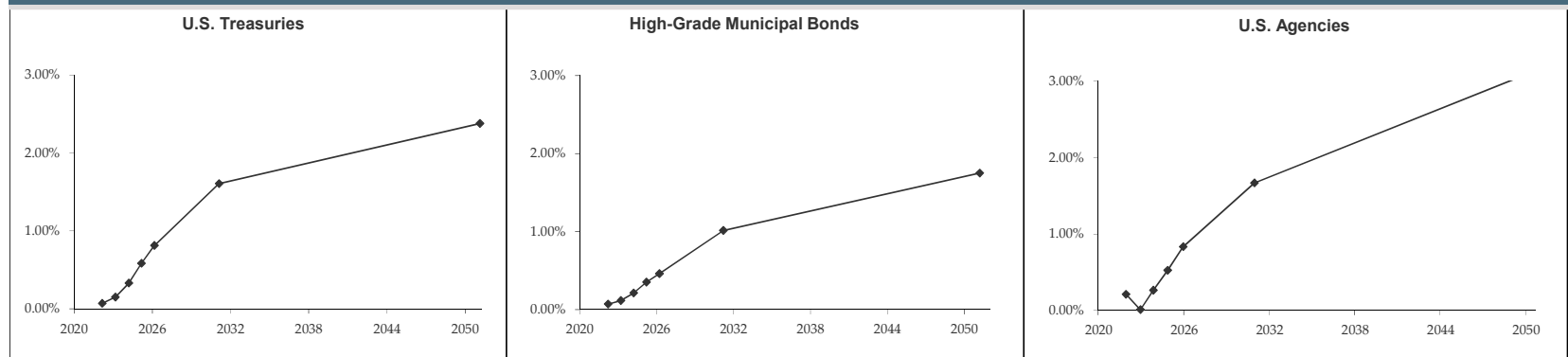
SECTOR RETURNS (%)	
	YTD
Discretionary	2.27
Staples	-2.53
Energy	41.76
Financials	17.99
Health Care	1.00
Industrials	9.25
Info Tech	0.78
Materials	8.48
Real Estate	6.65
Communication Services	8.14
Utilities	-0.50

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	02/24/22	0.07%
0.125%	02/28/23	0.15%
0.250%	03/15/24	0.33%
1.125%	02/28/25	0.58%
0.500%	02/28/26	0.81%
1.125%	02/15/31	1.61%
1.875%	02/15/51	2.38%

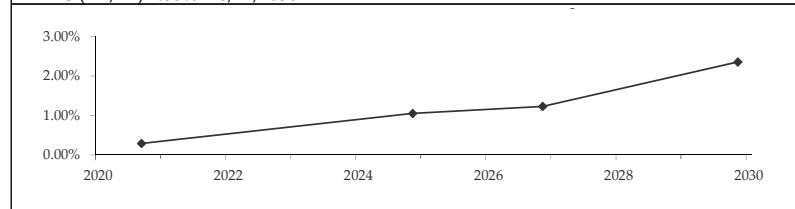
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
03/15/22	0.07%	0.10%
03/15/23	0.11%	0.16%
03/15/24	0.21%	0.30%
03/15/25	0.35%	0.50%
03/15/26	0.46%	0.66%
03/15/31	1.01%	1.45%
03/15/51	1.75%	2.50%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.36	0.21%	+11
FHLB	2.125%	03/10/23	\$104.19	0.01%	-16
FNMA	2.500%	02/05/24	\$106.42	0.26%	-4
FHLMC	1.500%	02/12/25	\$103.77	0.52%	+2
FHLB	2.750%	03/13/26	\$109.35	0.83%	+18
FHLB	1.500%	03/14/31	\$98.45	1.67%	+22
FFCB	2.760%	02/03/50	\$93.36	3.08%	+58

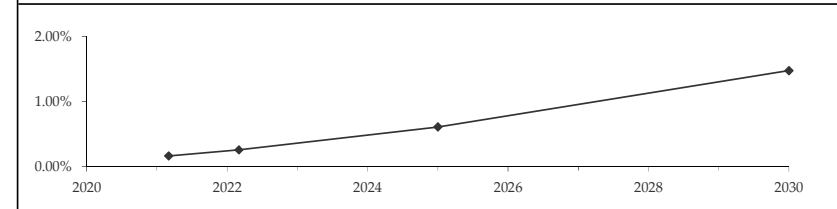
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.77	0.29%	+14
WFC (A2/BBB+) 2.41% 10/30/2025	\$104.75	1.05%	+47
JPM (A2/A-) 2% 10/30/2027	\$104.65	1.23%	+41
BAC (A2/A-) 2.88% 10/22/2030	\$103.32	2.35%	+75



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$100.00	0.16%	0.16%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.08	0.26%	0.26%
FHLB 0.6% 12/15/2025	12/15/21	\$99.97	0.61%	0.61%
FFCB 1.24% 12/23/2030	12/23/21	\$97.88	1.48%	1.47%



(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	-0.77	2.78	4.54
DJIA	-0.46	5.62	7.12
Nasdaq	-0.79	0.22	2.70
Russell 1000	-0.85	2.47	4.56
Russell 2000	-2.77	4.00	16.04
Russell 3000	-0.99	2.58	5.30

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.16	2.62	4.57
MSCI ACWI xUSA	0.79	3.06	5.34
MSCI EAFE	1.24	3.88	5.12
MSCI EM	-0.06	0.74	4.54

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.11	-0.77	-1.86
U.S. Aggregate	-0.32	-1.54	-3.66
US Corp High Yield	-0.49	-0.70	-0.01
Municipal Bond	-0.51	0.21	-0.75

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.20	3.21	5.96
Alerian MLP Index	-4.73	8.07	23.19
S&P GSCI Index Spot Indx	-4.66	-1.61	14.61
Dollar Index Spot	0.30	1.18	2.24

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	10.49	4.56	-0.95
Mid Cap	13.53	8.22	-1.18
Small Cap	24.98	16.04	7.78

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	-0.5%	-3.0%	-2.5%
Industrial Production MoM	0.3%	-2.2%	-2.5%
Import Price Index YoY	2.6%	3.0%	0.4%
Empire Manufacturing	15.0	17.4	2.4
Initial Jobless Claims	700k	712k	12k
Continuing Claims	4034k	4124k	90k

### COMMODITY PRICES

#### ALTERNATIVES

	3/19/2021	2/28/2021	12/31/2020
Generic Crude Oil Future	\$61.48	\$61.50	\$48.52
Generic Gold Future	\$1,741.20	\$1,728.80	\$1,895.10
Dollar Index Spot	\$91.95	\$90.88	\$89.94
Euro Spot	\$1.19	\$1.21	\$1.22

### S&P 500

#### SECTOR RETURNS (%)

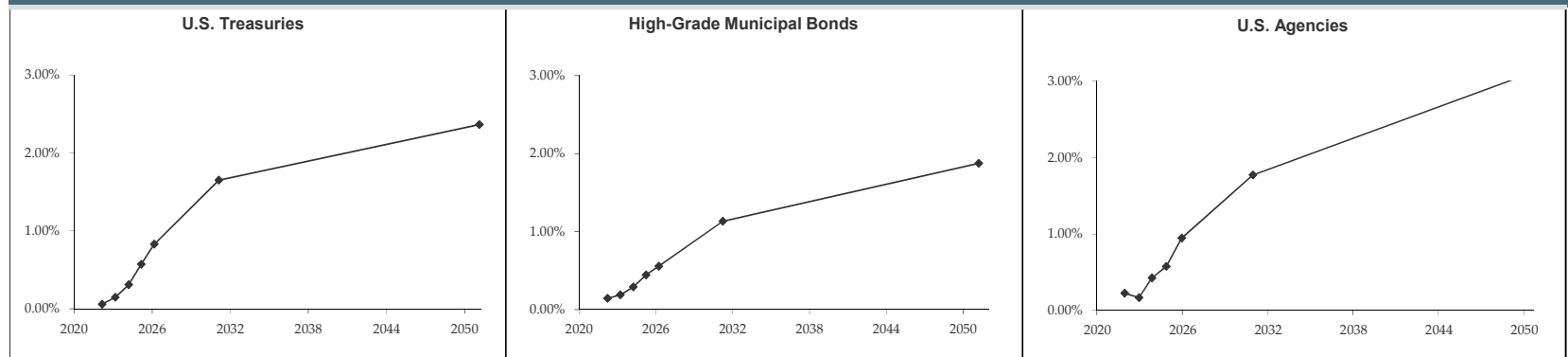
	YTD
Discretionary	2.13
Staples	-2.18
Energy	30.90
Financials	16.05
Health Care	1.38
Industrials	8.95
Info Tech	-0.56
Materials	7.59
Real Estate	5.68
Communication Services	8.73
Utilities	-0.82

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	02/24/22	0.06%
0.125%	02/28/23	0.15%
0.250%	03/15/24	0.31%
1.125%	02/28/25	0.57%
0.500%	02/28/26	0.83%
1.125%	02/15/31	1.65%
1.875%	02/15/51	2.36%

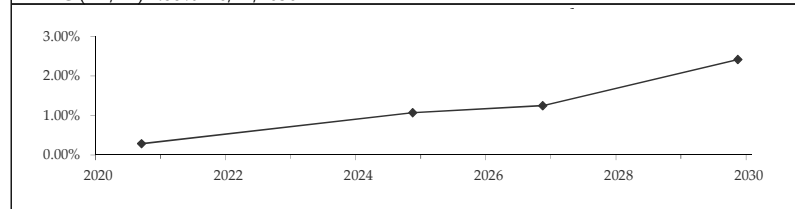
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
03/22/22	0.14%	0.20%
03/22/23	0.19%	0.27%
03/22/24	0.29%	0.41%
03/22/25	0.44%	0.63%
03/22/26	0.56%	0.79%
03/22/31	1.13%	1.62%
03/22/51	1.87%	2.68%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.31	0.22%	+2
FHLB	2.125%	03/10/23	\$103.83	0.17%	-10
FNMA	2.500%	02/05/24	\$105.90	0.42%	+1
FHLMC	1.500%	02/12/25	\$103.55	0.57%	-6
FHLB	2.750%	03/13/26	\$108.66	0.95%	+15
FHLB	1.500%	03/14/31	\$97.51	1.77%	+16
FFCB	2.760%	02/03/50	\$93.57	3.07%	+39

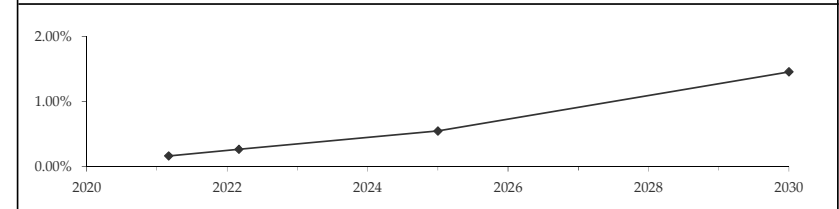
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.73	0.28%	+14
WFC (A2/BBB+) 2.41% 10/30/2025	\$104.67	1.07%	+50
JPM (A2/A-) 2% 10/30/2027	\$104.52	1.25%	+42
BAC (A2/A-) 2.88% 10/22/2030	\$102.79	2.42%	+77



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$100.00	0.16%	0.16%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.07	0.26%	0.26%
FHLB 0.6% 12/15/2025	12/15/21	\$100.04	0.60%	0.54%
FFCB 1.24% 12/23/2030	12/23/21	\$98.06	1.46%	1.45%



(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	1.57	4.40	6.19
DJIA	1.36	7.06	8.58
Nasdaq	-0.58	-0.35	2.11
Russell 1000	1.27	3.78	5.90
Russell 2000	-2.89	1.01	12.70
Russell 3000	0.97	3.58	6.34

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.13	1.20	3.11
MSCI ACWI xUSA	-2.28	0.06	2.27
MSCI EAFE	-1.67	1.51	2.72
MSCI EM	-3.62	-3.62	0.02

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.29	-0.52	-1.60
U.S. Aggregate	0.50	-1.00	-3.13
US Corp High Yield	0.56	-0.19	0.51
Municipal Bond	0.41	0.62	-0.35

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.35	6.67	9.51
Alerian MLP Index	-0.06	8.00	23.12
S&P GSCI Index Spot Indx	-2.69	-3.08	12.90
Dollar Index Spot	0.85	2.00	3.07

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	11.99	5.90	0.24
Mid Cap	13.77	8.39	-1.13
Small Cap	21.92	12.70	4.19

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Markit US Manufacturing PMI	59.5	59.0	-0.5
Markit US Services PMI	60.1	60.0	-0.1
Durable Goods Orders	0.5%	-1.1%	-1.6%
Existing Home Sales MoM	-3.0%	-6.6%	-3.6%
Initial Jobless Claims	730k	684k	-46k
Continuing Claims	4000k	3870k	-130k

### COMMODITY PRICES

#### ALTERNATIVES

	3/26/2021	2/28/2021	12/31/2020
Generic Crude Oil Future	\$60.81	\$61.50	\$48.52
Generic Gold Future	\$1,730.80	\$1,728.80	\$1,895.10
Dollar Index Spot	\$92.70	\$90.88	\$89.94
Euro Spot	\$1.18	\$1.21	\$1.22

### S&P 500

#### SECTOR RETURNS (%)

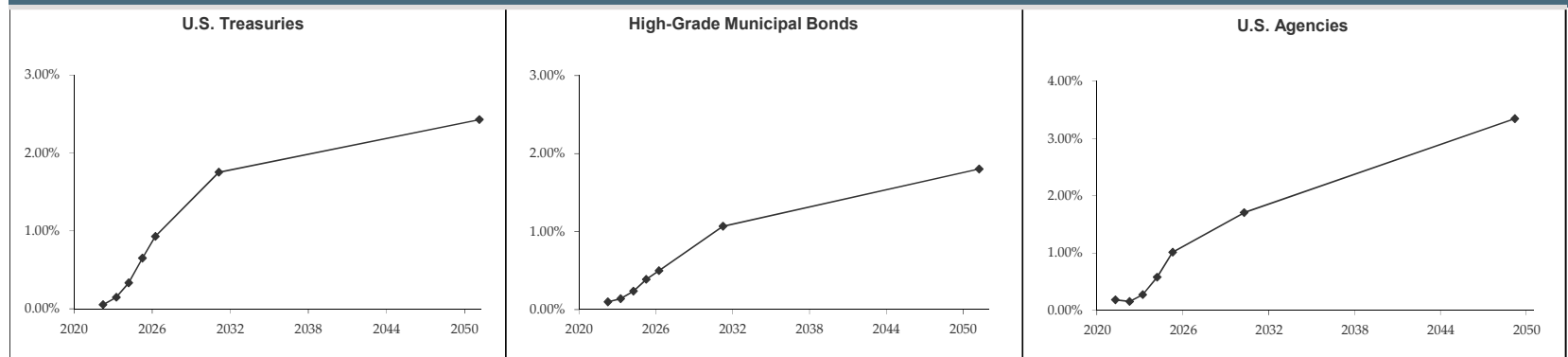
	YTD
Discretionary	1.91
Staples	1.71
Energy	34.82
Financials	17.16
Health Care	3.53
Industrials	11.32
Info Tech	1.95
Materials	10.31
Real Estate	10.17
Communication Services	6.69
Utilities	2.02

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	03/24/22	0.05%
0.125%	03/31/23	0.15%
0.250%	03/15/24	0.33%
0.500%	03/31/25	0.65%
0.750%	03/31/26	0.93%
1.125%	02/15/31	1.75%
1.875%	02/15/51	2.42%

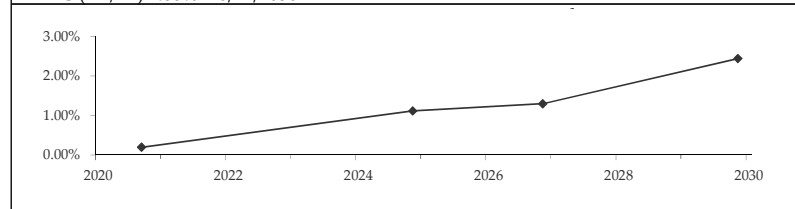
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
03/29/22	0.10%	0.14%
03/29/23	0.14%	0.20%
03/29/24	0.24%	0.34%
03/29/25	0.39%	0.55%
03/29/26	0.50%	0.71%
03/29/31	1.07%	1.52%
03/29/51	1.80%	2.57%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$102.29	0.18%	+4
FHLB	2.125%	03/10/23	\$103.82	0.15%	-4
FNMA	2.500%	02/05/24	\$106.31	0.27%	-6
FHLMC	1.500%	02/12/25	\$103.52	0.58%	+3
FHLB	2.750%	03/13/26	\$108.29	1.01%	+30
FHLB	1.500%	03/14/31	\$98.14	1.70%	+18
FFCB	2.760%	02/03/50	\$88.66	3.35%	+77

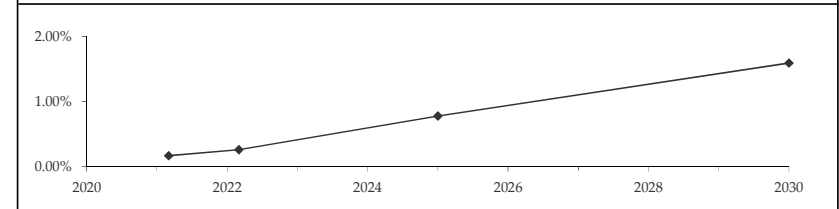
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
C (A3/BBB+) 2.35% 8/2/2021	\$100.72	0.19%	+5
WFC (A2/BBB+) 2.41% 10/30/2025	\$104.43	1.12%	+47
JPM (A2/A-) 2% 10/30/2027	\$104.18	1.30%	+37
BAC (A2/A-) 2.88% 10/22/2030	\$102.56	2.44%	+69



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.14% 2/4/2022	05/04/21	\$100.00	0.17%	0.17%
FHLMC 0.3% 2/6/2023	08/06/21	\$100.08	0.26%	0.26%
FHLB 0.6% 12/15/2025	12/15/21	\$99.19	0.78%	0.78%
FFCB 1.24% 12/23/2030	12/23/21	\$96.86	1.59%	1.59%



(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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