



### MARKET STATISTICS

#### INDEX RETURNS

##### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-1.24	-0.61	22.41
DJIA	-0.91	0.38	15.05
Nasdaq	-2.62	-2.90	17.79
Russell 1000	-1.72	-0.89	20.44
Russell 2000	-3.85	-1.77	10.29
Russell 3000	-1.85	-0.95	19.74

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.47	0.52	15.02
MSCI ACWI xUSA	-0.22	1.21	5.23
MSCI EAFE	-0.62	0.88	7.34
MSCI EM	1.07	2.03	-2.27

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.06	-0.15	-1.46
U.S. Aggregate	0.14	-0.05	-1.34
US Corp High Yield	0.48	0.26	3.61
Municipal Bond	0.21	0.03	1.39

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.15	0.91	30.04
Alerian MLP Index	-4.51	-0.01	35.03
S&P GSCI Index Spot Indx	-2.91	0.33	28.02
Dollar Index Spot	0.05	0.15	6.89

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	18.79	20.44	21.90
Mid Cap	21.77	16.85	8.34
Small Cap	22.74	10.29	-0.85

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Unemployment Rate	4.5%	4.2%	-0.3%
Change in Nonfarm Payrolls	550k	210k	-340k
Factory Orders	0.5%	1.0%	0.5%
ISM Manufacturing	61.2	61.1	-0.1
ISM Services Index	65	69.1	4.1
Conf Board Consumer Confidence	110.9	109.5	0.5

#### COMMODITY PRICES

##### ALTERNATIVES

	12/3/2021	11/30/2021	12/31/2020
Generic Crude Oil Future	\$66.31	\$66.18	\$48.52
Generic Gold Future	\$1,782.10	\$1,773.60	\$1,895.10
Dollar Index Spot	\$96.14	\$95.99	\$89.94
Euro Spot	\$1.13	\$1.13	\$1.22

#### S&P 500

##### SECTOR RETURNS (%)

	YTD
Discretionary	21.63
Staples	9.57
Energy	51.40
Financials	30.84
Health Care	16.31
Industrials	16.57
Info Tech	27.45
Materials	19.14
Real Estate	33.76
Communication Services	17.55
Utilities	9.98

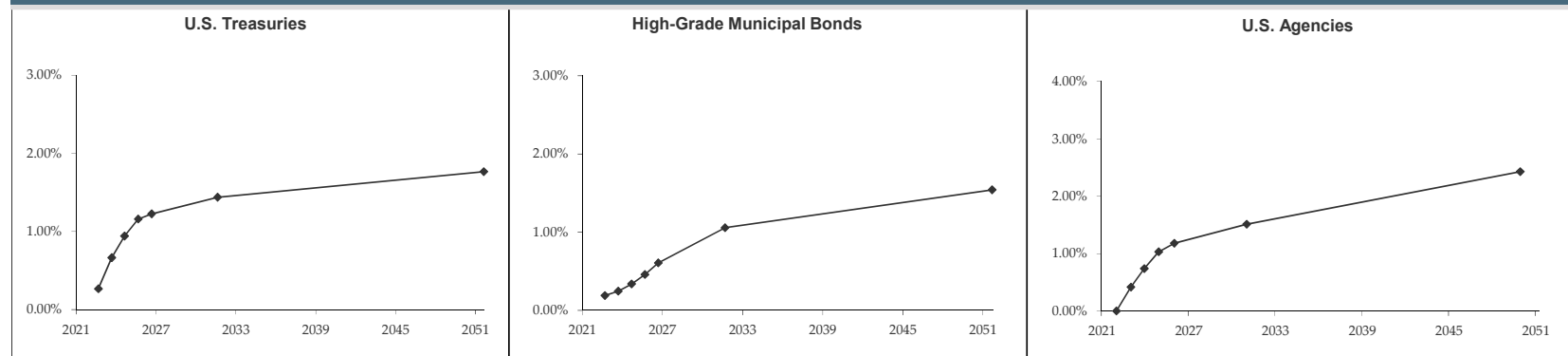
December 7, 2021

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/01/22	0.27%
0.500%	11/30/23	0.66%
0.750%	11/15/24	0.94%
0.375%	11/30/25	1.16%
1.250%	11/30/26	1.22%
1.375%	11/15/31	1.44%
1.875%	11/15/51	1.76%

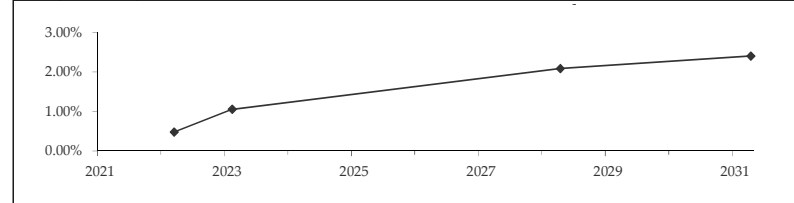
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/06/22	0.19%	0.27%
12/06/23	0.25%	0.35%
12/06/24	0.34%	0.48%
12/06/25	0.46%	0.65%
12/06/26	0.61%	0.87%
12/06/31	1.06%	1.51%
12/06/51	1.54%	2.20%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$100.66	0.00%	-27
FHLB	2.125%	03/10/23	\$102.12	0.42%	+7
FNMA	2.500%	02/05/24	\$103.75	0.74%	+26
FHLMC	1.500%	02/12/25	\$101.39	1.03%	+38
FHLB	2.750%	03/13/26	\$106.45	1.18%	+31
FHLB	1.500%	03/14/31	\$99.49	1.51%	+0
FFCB	2.760%	02/03/50	\$106.05	2.43%	+23

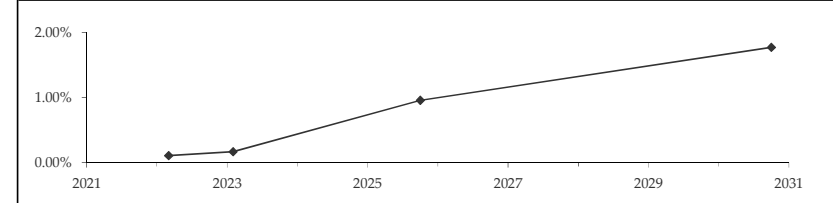
## Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
MS (A1/BBB+) 2.75% 5/19/2022	\$100.98	0.48%	-18
BAC (A2/A-) 2.88% 4/24/2023	\$100.81	1.06%	-10
JPM (A2/A-) 2.18% 6/1/2028	\$100.27	2.09%	+86
C (A3/BBB+) 2.57% 6/3/2031	\$100.97	2.40%	+96



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	12/14/21	\$99.97	0.11%	0.11%
FHLB 0.18% 4/28/2023	12/14/21	\$100.02	0.16%	0.16%
FHLB 0.6% 12/15/2025	12/15/21	\$98.61	0.96%	0.95%
FFCB 1.24% 12/23/2030	12/23/21	\$95.61	1.77%	1.77%



(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 topic de jour when discussing anything related to the economy has been inflation. It has become so prevalent that not only is it being discussed by investment professionals and at the Federal Open Market Committee (FOMC) meetings, it may have also been a topic of conversation at Thanksgiving dinner while indulging on a more expensive plate of turkey with family and friends. But sadly, since the Fed retired “transitory” from their vernacular just a few days after the holiday, we were deprived of the opportunity to express thankfulness about the end of the great “transitory versus permanent” inflation debate.

With inflation being discussed at length, the recent strength and momentum of the economy are easily overlooked. Initial unemployment claims dropped to levels not seen since before the pandemic (222k), and the underemployment rate continues to decline — now sitting within just 1% of its all-time low (7.8%). The labor force participation rate jumped higher to 61.8%, and the unemployment rate dropped to 4.2%, which are also the highest and lowest levels, respectively, since the pandemic started. While the labor force participation rate remains lower than its historical levels, the case can be made that the economy is close to reaching full employment.

But the strength hasn't been limited to jobs. The ISM Service PMI hit an all-time high of 69.1, while ISM Manufacturing remained robust at 61.1. Even inflation-adjusted (real) data looks impressive. Demand remains solid with consumer spending up 0.7% month-over-month and GDPNow (Atlanta Fed) tracking 4Q GDP at 9.7%.

With such strong supporting data, it is unfortunate that all of the recent positive economic momentum has been overshadowed by the news of the Omicron COVID variant in late November. Rather than focusing on the tangible data and strength in the economy, many may now be experiencing representative bias, with fears of further economic lockdowns and slowdowns for a strain that is seemingly more transmissible, yet reportedly milder, than previous strains. Time will tell whether Omicron will become the new dominant strain and how impactful it will be but until then, the economy appears to be on solid footing.

### *Positives*

Already strong retail sales (1.7% vs 1.4% estimated MoM) are even stronger when stripping out autos

Housing had a blowout month with pending home sales up (7.5% vs 1.0% estimated MoM)

Continuing unemployment claims fell below 2MM for the first time since the pandemic started

### *Negatives*

CPI came in higher than expectations (0.9% vs. 0.6% estimated MoM) causing inflation further concerns

The Michigan Consumer Sentiment Index hit its lowest level in 10 years (67.4%)

The headline non-farm payroll numbers disappointed, missing by 340k

## EQUITY OUTLOOK

### *Summary*

Equity markets continued to march higher in November until a couple of late-month scares moved the stocks into negative territory. Omicron, a new COVID-19 variant derived from South Africa, created a new wave of uncertainty that rippled throughout capital markets. Additionally, Chairman Powell's testimony that the Federal Reserve may get more aggressive in response to inflationary pressures also caught investors flat footed. When the dust settled, the S&P 500 closed the month down 0.7%.

The threat of a new variant also resulted in relatively uneven returns across different equity segments. Growth stocks outperformed value with the Russell 1000 Growth index rising 0.6% and the Russell 1000 Value falling 3.5%. Economic sectors like finance and energy, which had seen impressive gains this year as economic conditions improved fell 5.7% and 5.2% respectively in November. Conversely, technology and consumer discretionary stocks rose 4.3% and 2.0% during the month.

We believe the equity market's response to events in late November was likely an overreaction. Early indications appear to show Omicron produces milder cases with hospitalization less likely. Regardless, vaccines are readily available and society appears to be learning to live alongside the virus. Jerome Powell's comments were likely an attempt to appease

politicians whose constituents are concerned about inflation. Volatility may persist for a brief period but markets will eventually stabilize as concerns dissipate. Stock valuations are reasonable especially considering the impressive earnings growth experienced in the last several quarters and expectations for earnings moving forward. With the lack of investment alternatives, we continue to believe equities represent an attractive alternative for long-term investors.

### *Positives*

Equity fundamentals

Accommodative Federal Reserve

### *Negatives*

Occasional inflation scares

Supply chain and labor shortages

### *Unkowns*

Omicron impact

## FIXED INCOME OUTLOOK

### *Summary*

Interest rates were fairly volatile during November as the yield on the 10-year U.S. Treasury note dropped by about 10 basis points (bps) early in the month leading into the release of the strong October payroll report. It then rose by more than 20 bps peaking just before Thanksgiving, only to give up most of that gain on Black Friday as news of weak retail sales and the concern about the Omicron variant fueled a flight to safety. The risk-off sentiment sent the 10-year yield to close at 1.44%, 11 bps lower for the month and the lowest monthly close since August. Corporate bonds experienced the same overall risk aversion but the timing was uniquely different. Investment-grade credit spreads moved sharply wider at the same time yields rose following the payroll report and then stayed about 25 bps higher for the remainder of the month.

Seemingly unrelated to those markets, the 2-year note experienced similar volatility but then closed November at 0.57%, about 7 bps higher for the month. Despite the factors influencing longer rates lower and credit spreads wider, the move in the 2-year reflects investors' beliefs the Fed will act more aggressively by increasing the overnight rate three times in 2022 instead of the previously forecasted once or twice.

At the recently conducted semi-annual testimony to the chambers of congress, Fed Chairman Powell acknowledged inflationary pressures are likely to persist longer than expected and the use of the word "transitory" is no longer accurate. He also disclosed there will be significant discussions at this month's meeting of the Federal Open Market Committee (FOMC) about accelerating the pace of the reductions in asset purchases. Instead of tapering purchases by \$15 billion per month over an eight month period, many participants have indicated they would prefer to reduce purchases by twice that amount and stop purchases all together sometime in the spring.

We believe asset purchases (known as quantitative easing) and the expansion of currency in circulation has a lot more influence on the rate of inflation than small changes in the overnight rate. Because of this, we are encouraged by the idea of a faster tapering. Once finished, the Fed and markets can clearly focus on the timing of increases in the overnight rate but we suspect they will not happen as aggressively as the markets are currently forecasting. The decline in 10-year yields in the face of reduced Fed buying likely indicates investors are increasingly believing this as well. We were hopeful longer maturity yields could trend towards new yearly highs but now believe they will struggle to reach the 1.75% level experienced in March.

### *Positives*

Foreign buying continues as the dollar remains resilient

Short maturity yields already reflect aggressive Fed rate policy

### *Negatives*

Reported inflation levels are likely to remain uncomfortably high well into 2022

Additional federal spending plans would necessitate additional deficit borrowing

### *Unknowns*

The future of Biden's Build Back Better agenda

The degree to which inflation and bottlenecks are transitory or permanent

## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	3.81	3.21	27.13
DJIA	4.02	4.45	19.71
Nasdaq	3.61	0.62	22.06
Russell 1000	3.65	2.77	24.88
Russell 2000	2.39	0.58	12.93
Russell 3000	3.57	2.63	24.06

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	2.68	2.40	17.17
MSCI ACWI xUSA	2.43	3.15	7.24
MSCI EAFE	2.74	3.28	9.89
MSCI EM	1.88	3.00	-1.34

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.38	-0.29	-1.60
U.S. Aggregate	-0.71	-0.38	-1.67
US Corp High Yield	0.67	1.08	4.46
Municipal Bond	-0.03	0.05	1.40

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.67	3.60	33.51
Alerian MLP Index	0.68	0.67	35.95
S&P GSCI Index Spot Indx	3.13	3.67	32.28
Dollar Index Spot	-0.07	0.06	6.80

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	22.18	24.88	27.30
Mid Cap	25.47	20.21	11.14
Small Cap	25.73	12.93	1.48

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI MoM	0.7%	0.8%	0.1%
CPI Ex Food and Energy MoM	0.5%	0.5%	0.0%
Initial Jobless Claims	220k	184k	-36k
Trade Balance	-\$66.8b	-\$67.1b	-\$0.3b
Wholesale Inventories MoM	2.2%	2.3%	0.1%
U of Michigan Sentiment	68.0	70.4	2.4

### COMMODITY PRICES

#### ALTERNATIVES

	12/10/2021	11/30/2021	12/31/2020
Generic Crude Oil Future	\$72.01	\$66.18	\$48.52
Generic Gold Future	\$1,780.60	\$1,773.60	\$1,895.10
Dollar Index Spot	\$96.05	\$95.99	\$89.94
Euro Spot	\$1.13	\$1.13	\$1.22

### S&P 500

#### SECTOR RETURNS (%)

	YTD
Discretionary	24.70
Staples	13.50
Energy	57.20
Financials	34.32
Health Care	20.00
Industrials	20.14
Info Tech	35.08
Materials	23.41
Real Estate	37.51
Communication Services	21.01
Utilities	12.87

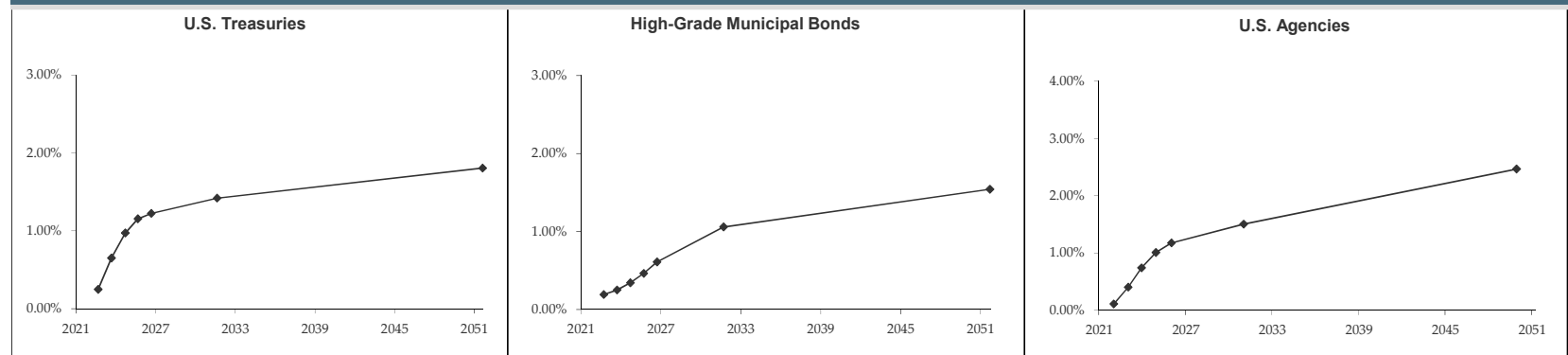
December 14, 2021

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/01/22	0.25%
0.500%	11/30/23	0.65%
1.000%	12/15/24	0.97%
0.375%	11/30/25	1.15%
1.250%	11/30/26	1.22%
1.375%	11/15/31	1.42%
1.875%	11/15/51	1.80%

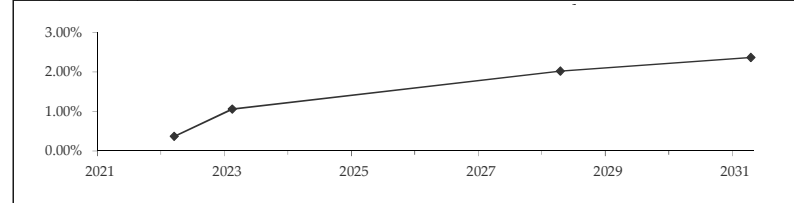
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/13/22	0.19%	0.27%
12/13/23	0.25%	0.36%
12/13/24	0.34%	0.49%
12/13/25	0.46%	0.66%
12/13/26	0.61%	0.87%
12/13/31	1.06%	1.51%
12/13/51	1.54%	2.20%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FHLB	2.625%	03/11/22	\$100.59	0.11%	-17
FHLB	2.125%	03/10/23	\$102.11	0.40%	+5
FNMA	2.500%	02/05/24	\$103.72	0.74%	+25
FHLMC	1.500%	02/12/25	\$101.46	1.01%	+35
FHLB	2.750%	03/13/26	\$106.44	1.17%	+30
FHLB	1.500%	03/14/31	\$99.59	1.50%	-1
FFCB	2.760%	02/03/50	\$105.26	2.47%	+26

## Current Yield Curves

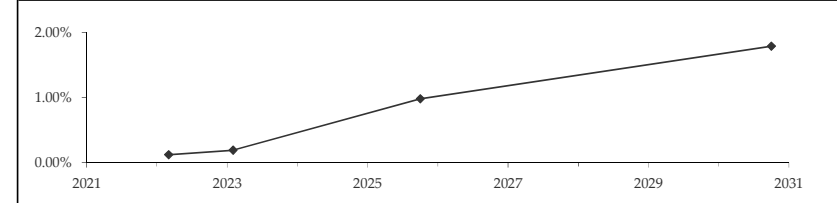


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
MS (A1/BBB+) 2.75% 5/19/2022	\$100.99	0.37%	-28
BAC (A2/A-) 2.88% 4/24/2023	\$100.78	1.06%	-9
JPM (A2/A-) 2.18% 6/1/2028	\$100.65	2.02%	+80
C (A3/BBB+) 2.57% 6/3/2031	\$101.27	2.37%	+95



The corporate bond yield curve graph shows yields starting at 0.37% in 2021 and rising to 2.37% by 2031. The curve is upward-sloping.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	12/21/21	\$99.97	0.12%	0.12%
FHLB 0.18% 4/28/2023	12/21/21	\$99.99	0.19%	0.19%
FHLB 0.6% 12/15/2025	12/21/21	\$98.52	0.98%	0.98%
FFCB 1.24% 12/23/2030	12/23/21	\$95.48	1.79%	1.79%



The bullet and callable agency bond yield curve graph shows yields starting at 0.12% in 2021 and rising to 1.79% by 2031. The curve is upward-sloping.

(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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#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-1.94	1.25	24.71
DJIA	-1.68	2.70	17.71
Nasdaq	-2.95	-2.33	18.48
Russell 1000	-1.89	0.87	22.57
Russell 2000	-1.71	-1.06	11.08
Russell 3000	-1.88	0.75	21.79

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.72	2.05	16.77
MSCI ACWI xUSA	-0.13	2.61	6.69
MSCI EAFE	0.47	3.48	10.10
MSCI EM	-1.18	1.08	-3.18

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.25	0.00	-1.32
U.S. Aggregate	0.20	-0.19	-1.48
US Corp High Yield	0.12	1.19	4.57
Municipal Bond	0.03	0.08	1.43

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.12	4.76	35.01
Alerian MLP Index	-1.83	-1.18	33.46
S&P GSCI Index Spot Indx	0.32	4.52	33.37
Dollar Index Spot	0.61	0.72	7.50

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	21.49	22.57	23.52
Mid Cap	23.61	18.29	9.15
Small Cap	23.67	11.08	-0.17

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Ex Auto MoM	0.9%	0.3%	-0.6%
PPI Ex Food and Energy MoM	0.4%	0.7%	0.3%
NFIB Small Business Optimism	98.4	98.4	0.0
Housing Starts MoM	3.1%	11.8%	8.7%
Initial Jobless Claims	200k	206k	6k
Continuing Claims	1943k	1845k	-98k

### COMMODITY PRICES

#### ALTERNATIVES

	12/17/2021	11/30/2021	12/31/2020
Generic Crude Oil Future	\$70.34	\$66.18	\$48.52
Generic Gold Future	\$1,803.80	\$1,773.60	\$1,895.10
Dollar Index Spot	\$96.68	\$95.99	\$89.94
Euro Spot	\$1.12	\$1.13	\$1.22

### S&P 500

#### SECTOR RETURNS (%)

	YTD
Discretionary	19.36
Staples	14.81
Energy	48.98
Financials	32.65
Health Care	23.01
Industrials	16.87
Info Tech	29.63
Materials	22.47
Real Estate	40.01
Communication Services	19.49
Utilities	14.27



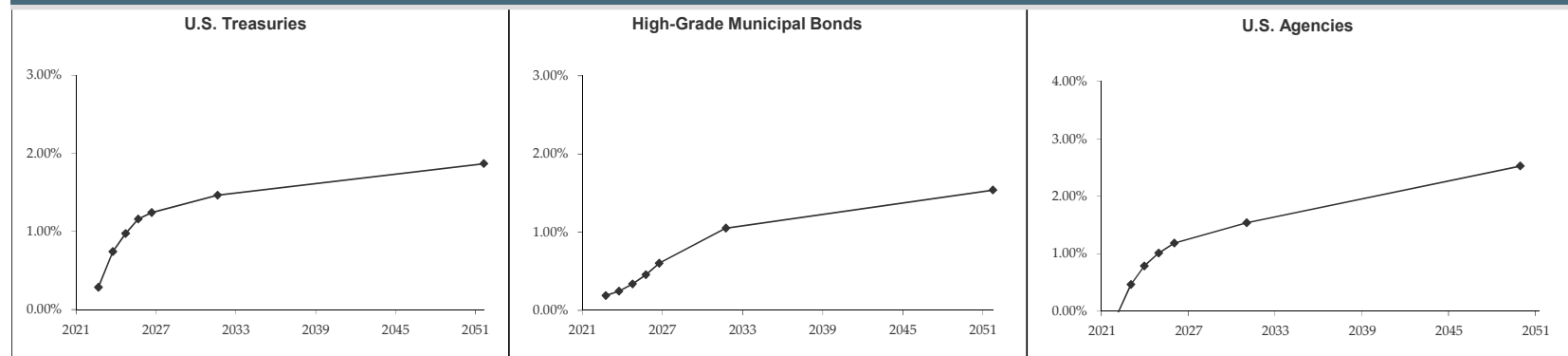
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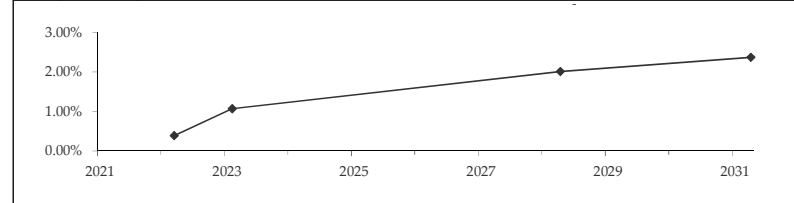
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12/27/24	0.34%	0.48%
12/27/25	0.46%	0.65%
12/27/26	0.60%	0.86%
12/27/31	1.05%	1.50%
12/27/51	1.54%	2.20%

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FHLMC	1.500%	02/12/25	\$101.43	1.01%	+36
FHLB	2.750%	03/13/26	\$106.34	1.18%	+32
FHLB	1.500%	03/14/31	\$99.28	1.54%	+4
FFCB	2.760%	02/03/50	\$104.02	2.53%	+33

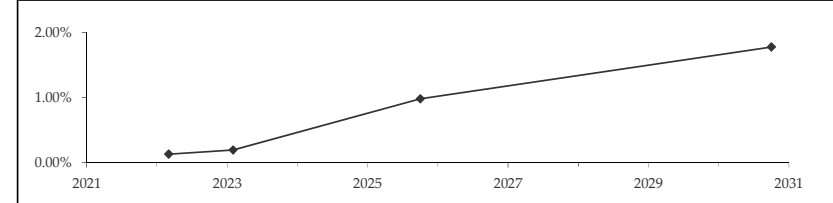
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JPM (A2/A-) 2.18% 6/1/2028	\$100.72	2.01%	+77
C (A3/BBB+) 2.57% 6/3/2031	\$101.21	2.37%	+91



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 0.04% 5/4/2022	01/04/22	\$99.97	0.13%	0.13%
FHLB 0.18% 4/28/2023	01/04/22	\$99.98	0.19%	0.19%
FHLB 0.6% 12/15/2025	01/04/22	\$98.53	0.98%	0.98%
FFCB 1.24% 12/23/2030	01/04/22	\$95.59	1.77%	1.77%



(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	0.85	4.47	28.68
DJIA	1.08	5.53	20.95
Nasdaq	-0.05	0.75	22.21
Russell 1000	0.75	4.04	26.43
Russell 2000	0.17	2.23	14.78
Russell 3000	0.71	3.93	25.64

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.86	4.09	19.10
MSCI ACWI xUSA	0.58	3.80	7.92
MSCI EAFE	0.80	5.07	11.79
MSCI EM	0.18	1.05	-3.21

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.06	-0.13	-1.44
U.S. Aggregate	0.16	-0.26	-1.54
US Corp High Yield	0.22	1.87	5.28
Municipal Bond	0.05	0.17	1.52

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.54	9.57	41.20
Alerian MLP Index	3.58	3.56	39.85
S&P GSCI Index Spot Indx	1.72	8.71	38.71
Dollar Index Spot	-0.40	-0.38	6.33

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	25.12	26.43	27.59
Mid Cap	28.29	22.55	12.72
Small Cap	28.21	14.78	2.82

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Inventories MoM	0.5%	2.0%	1.5%
Wholesale Inventories MoM	1.5%	1.2%	-0.3%
Dallas Fed Manf. Activity	13.5	8.1	-5.4
Pending Home Sales MoM	0.8%	-2.2%	-3.0%
Initial Jobless Claims	206k	198k	-8k
Continuing Claims	1868k	1716k	-152k

#### COMMODITY PRICES

##### ALTERNATIVES

	12/31/2021	11/30/2021	12/31/2020
Generic Crude Oil Future	\$75.41	\$66.18	\$75.41
Generic Gold Future	\$1,830.00	\$1,773.60	\$1,830.00
Dollar Index Spot	\$95.63	\$95.99	\$95.63
Euro Spot	\$1.14	\$1.13	\$1.14

#### S&P 500

##### SECTOR RETURNS (%)

	YTD
Discretionary	24.43
Staples	18.63
Energy	54.39
Financials	34.87
Health Care	26.13
Industrials	21.10
Info Tech	34.52
Materials	27.28
Real Estate	46.14
Communication Services	21.57
Utilities	17.67