



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-2.21	1.06	-19.12
DJIA	-1.28	1.05	-13.54
Nasdaq	-4.13	0.90	-28.58
Russell 1000	-2.33	1.14	-20.05
Russell 2000	-2.15	1.18	-22.54
Russell 3000	-2.32	1.14	-20.21

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-2.59	0.00	-19.97
MSCI ACWI xUSA	-1.30	0.00	-18.16
MSCI EAFE	-1.49	0.00	-19.22
MSCI EM	-1.04	0.01	-17.56

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.41	0.00	-6.77
U.S. Aggregate	0.66	0.00	-10.35
US Corp High Yield	-1.81	0.00	-14.19
Municipal Bond	0.36	0.00	-8.98

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.42	1.80	-17.85
Alerian MLP Index	1.98	1.32	11.33
S&P GSCI Index Spot Indx	-3.51	0.00	26.38
Dollar Index Spot	0.90	0.41	9.88

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	-11.76	-20.05	-27.35
Mid Cap	-15.04	-20.46	-30.02
Small Cap	-16.09	-22.54	-28.86

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
PCE Deflator YoY	6.4%	6.3%	-0.1%
PCE Core Deflator YoY	4.8%	4.7%	-0.1%
Personal Income	0.5%	0.5%	0.0%
Personal Spending	0.4%	0.2%	-0.2%
Initial Jobless Claims	230k	231k	1k
Continuing Claims	1318k	1328k	10k

COMMODITY PRICES

ALTERNATIVES			
	7/1/2022	6/30/2022	12/31/2021
Generic Crude Oil Future	\$108.36	\$105.76	\$75.21
Generic Gold Future	\$1,807.60	\$1,807.30	\$1,828.60
Dollar Index Spot	\$105.12	\$104.69	\$95.67
Euro Spot	\$1.04	\$1.05	\$1.14

S&P 500

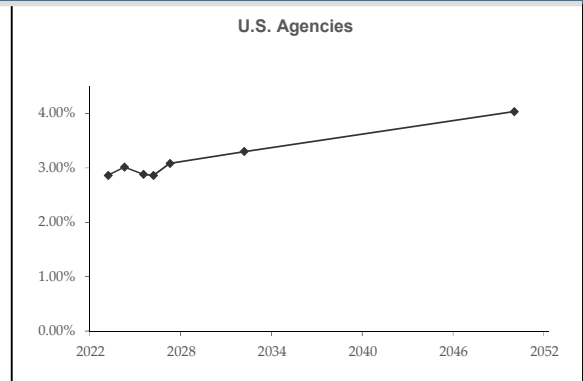
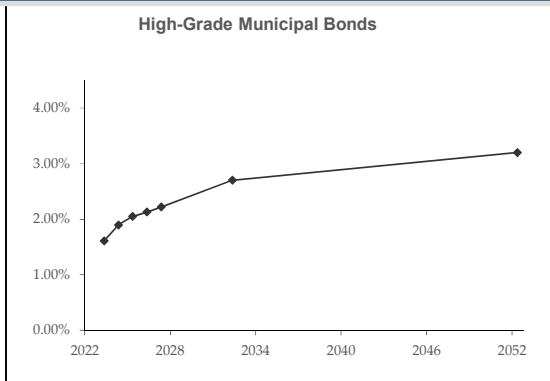
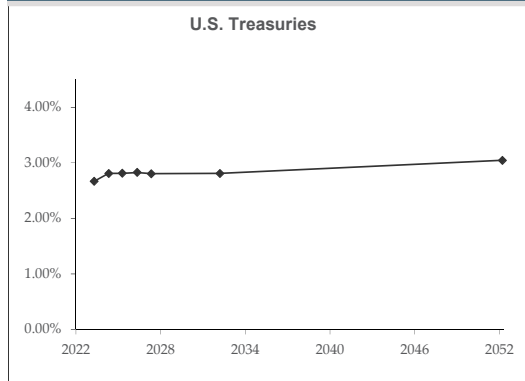
SECTOR RETURNS (%)	
	YTD
Discretionary	-31.50
Staples	-4.23
Energy	33.53
Financials	-17.56
Health Care	-7.22
Industrials	-16.04
Info Tech	-26.72
Materials	-17.35
Real Estate	-18.63
Communication Services	-29.69
Utilities	1.94

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/15/23	2.67%
3.000%	06/30/24	2.81%
2.875%	06/15/25	2.81%
0.875%	06/30/26	2.83%
3.250%	06/30/27	2.81%
2.875%	05/15/32	2.81%
2.875%	05/15/52	3.05%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/04/23	1.61%	2.30%
07/04/24	1.90%	2.71%
07/04/25	2.05%	2.93%
07/04/26	2.13%	3.04%
07/04/27	2.22%	3.17%
07/04/32	2.70%	3.86%
07/04/52	3.20%	4.57%

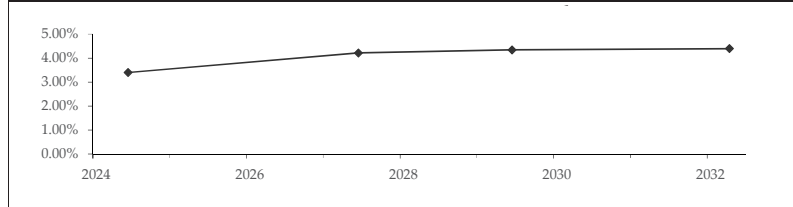
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FAMCA	0.375%	04/20/23	\$98.05	2.86%	+56
FFCB	3.100%	05/01/24	\$100.10	3.01%	+30
FNMA	0.375%	08/25/25	\$92.51	2.88%	-5
FNMA	2.125%	04/24/26	\$97.31	2.86%	-18
FFCB	2.860%	05/18/27	\$98.88	3.08%	-9
FHLB	3.250%	04/02/32	\$99.43	3.30%	-56
FFCB	2.760%	02/03/50	\$78.42	4.04%	-54

Current Yield Curves



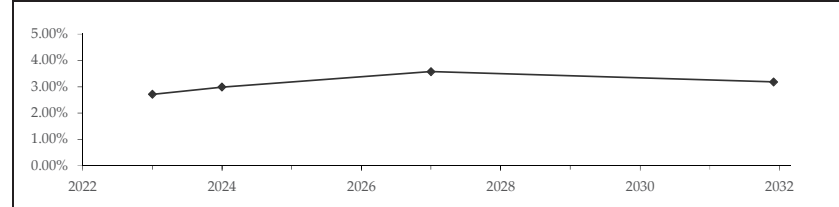
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
C (A3/A) 0.75% 6/7/2024	\$95.07	3.40%	+59
WFC (A1/BBB+) 3.2% 6/17/2027	\$95.64	4.22%	+139
BAC (A2/A-) 2.09% 6/14/2029	\$86.87	4.34%	+154
MS (A1/A-) 1.93% 4/28/2032	\$80.75	4.40%	+159



Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FHLB 1.25% 3/21/2023	07/21/22	\$98.98	2.71%	2.71%
FFCB 1.67% 3/8/2024	03/08/23	\$97.88	2.99%	2.99%
FHLB 3% 3/25/2027	07/25/22	\$97.52	3.58%	3.58%
FFCB 2.94% 2/23/2032	02/23/23	\$98.01	3.18%	3.18%



(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

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EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.94	3.05	-17.52
DJIA	0.77	1.87	-12.84
Nasdaq	4.56	5.52	-25.31
Russell 1000	2.01	3.21	-18.42
Russell 2000	2.41	3.62	-20.68
Russell 3000	2.03	3.23	-18.56

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.47	1.94	-18.42
MSCI ACWI xUSA	0.38	-0.21	-18.34
MSCI EAFE	0.46	-0.24	-19.42
MSCI EM	0.15	-0.33	-17.84

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.43	0.07	-6.70
U.S. Aggregate	-0.52	0.08	-10.28
US Corp High Yield	1.08	1.27	-13.10
Municipal Bond	0.80	1.16	-7.93

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.83	0.96	-18.53
Alerian MLP Index	0.08	1.41	11.43
S&P GSCI Index Spot Indx	-3.96	-2.54	23.17
Dollar Index Spot	1.72	2.16	11.78

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	-11.45	-18.42	-24.63
Mid Cap	-14.69	-19.32	-27.67
Small Cap	-15.27	-20.68	-26.13

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Unemployment Rate	3.6%	3.6%	0.0%
Change in Nonfarm Payrolls	265k	372k	107k
ISM Services Index	54	55.3	1.3
Factory Orders	0.5%	1.6%	1.1%
Durable Goods Orders	0.7%	0.8%	0.1%
Trade Balance	-\$84.7b	-\$85.5b	-\$0.8b

COMMODITY PRICES

ALTERNATIVES			
	7/8/2022	6/30/2022	12/31/2021
Generic Crude Oil Future	\$104.80	\$105.76	\$75.21
Generic Gold Future	\$1,740.60	\$1,807.30	\$1,828.60
Dollar Index Spot	\$106.94	\$104.69	\$95.67
Euro Spot	\$1.02	\$1.05	\$1.14

S&P 500

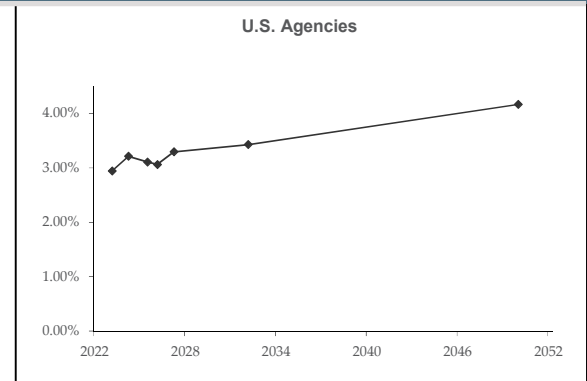
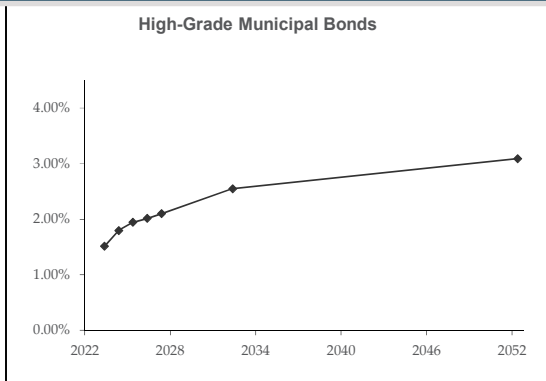
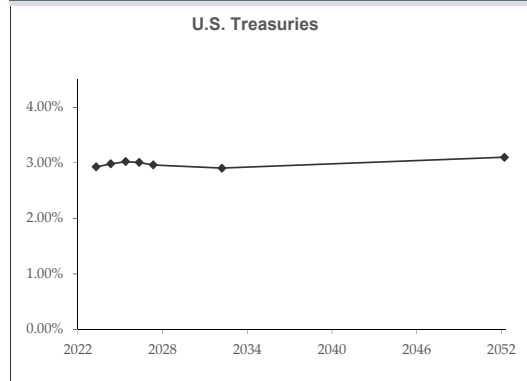
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Info Tech	-23.54
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Real Estate	-19.40
Communication Services	-26.09
Utilities	-0.95

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3.000%	07/15/25	3.02%
3.875%	06/30/26	3.01%
3.250%	06/30/27	2.96%
2.875%	05/15/32	2.90%
2.875%	05/15/52	3.10%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/11/23	1.51%	2.16%
07/11/24	1.80%	2.56%
07/11/25	1.95%	2.78%
07/11/26	2.01%	2.88%
07/11/27	2.10%	3.00%
07/11/32	2.55%	3.64%
07/11/52	3.09%	4.41%

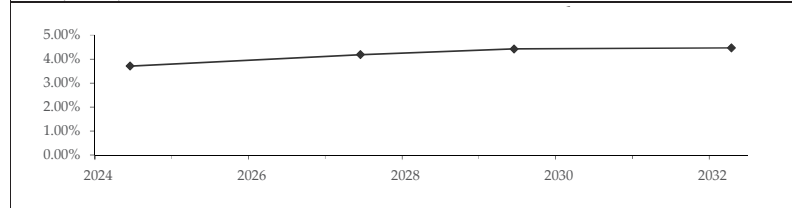
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FNMA	2.125%	04/24/26	\$96.62	3.06%	+19
FFCB	2.860%	05/18/27	\$97.93	3.30%	+30
FHLB	3.250%	04/02/32	\$98.41	3.43%	-21
FFCB	2.760%	02/03/50	\$76.62	4.17%	-25

Current Yield Curves



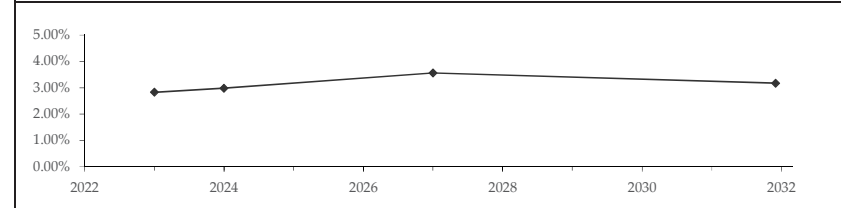
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Description	Call Date	Price	YTM	YTW
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FFCB 1.67% 3/8/2024	03/08/23	\$97.92	2.98%	2.98%
FHLB 3% 3/25/2027	07/25/22	\$97.59	3.57%	3.56%
FFCB 2.94% 2/23/2032	02/23/23	\$98.07	3.18%	3.17%



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ECONOMIC OUTLOOK

Summary

So far, the labor market has remained steady in the face of the most aggressive Fed-tightening cycle in decades. However, we are beginning to see cracks in other areas of the economy. For example, the final revision to first-quarter GDP included a drop in consumer consumption from 3.1% to 1.8%. Additionally, April consumer spending was recently revised lower by 0.3% and May had estimates of 0.4% spending growth, while the actual number came in at half as much.

The reduction in spending aligns with the trend in the University of Michigan index of consumer sentiment, which has been dropping rapidly and is currently at an all-time low. This indicates that the consumer is no longer as “strong” as they recently seemed. The savings rate has dropped precipitously throughout the year, but the most recent data showed the first increase, although small, in about seven months. This might be evidence that the consumer is no longer willing to dip into savings to keep up with inflation and the demand destruction desired by the Fed might be starting.

However, on the business side of the economy, investment continues. Capital goods orders and shipments both exceeded expectations, the latter of which is more notable. Shipments increased by 0.8% month-over-month, and since items are often paid for once shipped, this data point often works its way into the GDP calculation. With a negative GDP print already in the books for the first quarter, this gives hope that business investment could provide enough second-quarter growth to prevent a “technical” recession. Additionally, the gap between orders and shipments seems to be narrowing, indicating that supply chain issues may finally be improving.

The Fed’s members are committed to taming inflation. They fully understand that their actions could cause a recession, but they also understand the hardships for most caused by the current level of inflation in the economy. While there are indications that we may soon see improvement, such as earnings calls from retailers during the quarter mentioning excess inventories (Target Corporation, Walmart, Inc., etc.), at this point, we have yet to see a meaningful decline in inflation.

Positives

ISM manufacturing and services remain in expansionary territory

PCE inflation (while still high) was below expectations for the first time in eight months

Fewer people are receiving unemployment benefits than in the years prior to the pandemic

Negatives

First-quarter GDP was revised lower for a second time (-1.6%)

Retail sales missed expectations (-0.3% vs 0.1% est.)

University of Michigan consumer confidence hit an all-time low (50.0)

EQUITY OUTLOOK

Summary

Stock market woes continued in June with the S&P 500 finishing down 8.3% for the month. That capped off a second-consecutive quarter in the red and the worst opening half of a year since 1970. Domestic equity returns were relatively comparable by style and size. The Russell 1000 Growth and Russell 1000 Value Indexes declined 7.9% and 8.7% respectively. The Russell mid-cap index fell 10.0% while the small-cap Russell 2000 index lost 8.2%.

While there have been many factors that have contributed to the stock market's poor performance to begin the year, perhaps none have been more meaningful than the fear of elevated inflation and all of the complications associated with inflation. In recent weeks, those fears seem to have refocused on slowing economic growth, which is the exact expected outcome from the Federal Reserve's hawkish policy to combat inflation.

Generally speaking, earnings drive the market. The decline in stocks, to date, has primarily resulted in a contraction of valuation or the multiple, relative to earnings, that investors are willing to pay for stocks. Corporate earnings and expectations for earnings moving forward have generally remained steadfast. With economic growth now in question, the focus will likely be on the resilience and outlook for future earnings in a slower growth environment.

Earnings reporting season for the second-quarter kicks into high gear in mid-July and much attention should, be paid to those reports. Expect market volatility to continue as investors sift through the results. Investors will be looking for signals of easing supply chains, cost and wage pressures. If management can deliver with little demand destruction and solid earning guidance, stocks may be poised to rally. Anything less and we could be set for a long, uncomfortable summer.

Positives

Peak inflation/supply chains

Equity valuations historically cheap

Negatives

Consumer sentiment

Slowing economic growth

Unknowns

Fed potential to overtighten

FIXED INCOME OUTLOOK

Summary

Following May's modest decline in yields, and positive return for bond investors, yields resumed their upward trend in June reaching new multi-year highs. Yields pressed higher early in the month but then surged after the release of the latest Consumer Price Index (CPI) data on June 10. The higher than expected inflation report led investors and strategists to forecast even more aggressive Fed action. Even though Fed Chairman Powell had previously dismissed the idea of a 75 basis point (bp) rate hike, the Federal Reserve's Open Market Committee (FOMC) was forced to show they are serious about fighting inflation and did make the bold step of increasing the overnight rate by 75 bps at their June 15 meeting. This was the first rate increase of that amount in nearly 28 years. During the subsequent press conference, Chairman Powell indicated that additional increases can be expected until there is clear evidence that inflation is abating.

We have long believed that yields out of the curve should represent the future path of the overnight rate set by the Fed. This logic stands true, but with inflation continuing to surprise, even the Fed is having trouble figuring out the path of their next move. The futures market for the Fed funds rate had implied that there would be another 75 bp hike in July, followed by a 50 bp hike in September and then 25 bps at the remaining meetings this year. Though more recently, recession fears have gained the market's attention, casting inflation to the side as the primary driver for the path of the overnight rate. Even still, for the month, yields moved up across the curve with the 2-year Treasury note ending June 40 bps higher at 2.96% and the 10-year note 17 bps higher at 3.02%. After the reprieve from negative returns in May, like every other month this year, June returns were negative for bond investors with the Bloomberg Intermediate Index returning -1.11%. At this point, the fear of a Fed induced recession is the only thing capping the outlook for Fed rate increases and higher yields across the curve.

Bonds have certainly become more attractive for both income and diversification as their ability to offset equity volatility has

improved. However, as the Fed keeps aggressively raising rates, there are increasing odds that they will fail to engineer a "soft landing" and that a recession will ensue. A recession will ease inflation, lower the outlook for the overnight rate and longer maturity yields will slide lower. Credit spreads have increased and corporate bonds have performed poorly in advance of this happening. Historically, longer-term yields tended to peak sometime before the third rate hike as the market prices in increases in the overnight rate, some of which never occur. If that stands true in this instance, we may have seen the peak at 3.48% on the 10-year Treasury note.

Positives

Long-run inflation expectations have actually declined

Demand for safety investments should increase as global economic uncertainties rise

Bonds now offer an attractive yield component and increasing diversification benefits

Negatives

The Fed will be reducing their balance sheet run-off in a few months

Yields sliced through technical support levels

Inflationary pressures will persist due to Russia's invasion of Ukraine

Unknowns

Russia/Ukraine war



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Municipal Bond	0.28	1.43	-7.68

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Alerian MLP Index	-0.08	1.33	11.34
S&P GSCI Index Spot Indx	-7.11	-8.62	15.49
Dollar Index Spot	0.94	3.18	12.90

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	-12.19	-19.28	-25.60
Mid Cap	-15.38	-20.37	-29.28
Small Cap	-15.95	-21.78	-27.58

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	8.8%	9.1%	0.3%
Retail Sales Advance MoM	0.9%	1.0%	0.1%
PPI Final Demand MoM	0.8%	1.1%	0.3%
NFIB Small Business Optimism	92.5	89.5	-3.0
Initial Jobless Claims	235k	244k	9k
Continuing Claims	1380k	1331k	-49k

COMMODITY PRICES

ALTERNATIVES			
	7/15/2022	6/30/2022	12/31/2021
Generic Crude Oil Future	\$97.77	\$105.76	\$75.21
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S&P 500

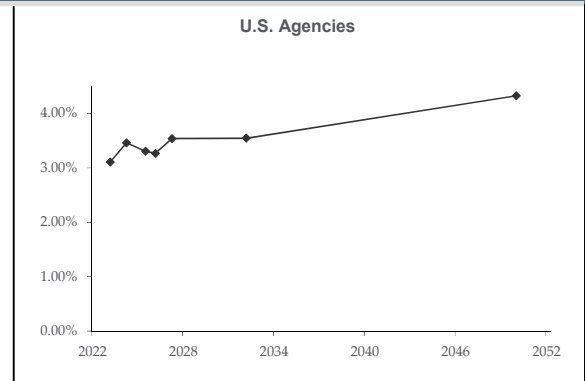
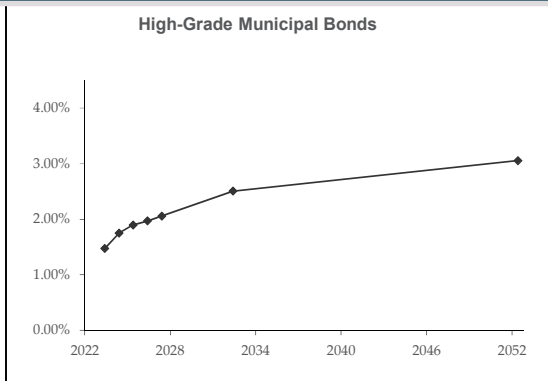
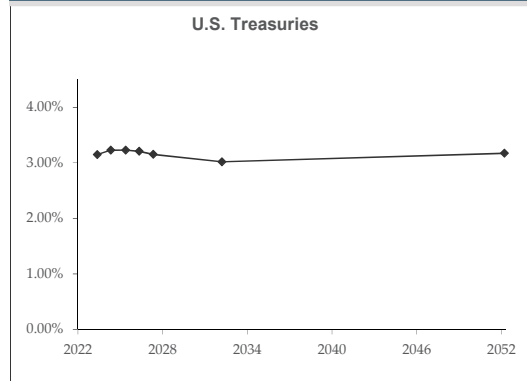
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Health Care	-6.84
Industrials	-17.23
Info Tech	-23.78
Materials	-19.63
Real Estate	-19.75
Communication Services	-28.50
Utilities	-1.05

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/13/23	3.15%
3.000%	06/30/24	3.23%
3.000%	07/15/25	3.23%
3.875%	06/30/26	3.21%
3.250%	06/30/27	3.15%
2.875%	05/15/32	3.02%
2.875%	05/15/52	3.17%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/18/23	1.47%	2.10%
07/18/24	1.75%	2.50%
07/18/25	1.90%	2.71%
07/18/26	1.97%	2.81%
07/18/27	2.06%	2.94%
07/18/32	2.50%	3.58%
07/18/52	3.06%	4.36%

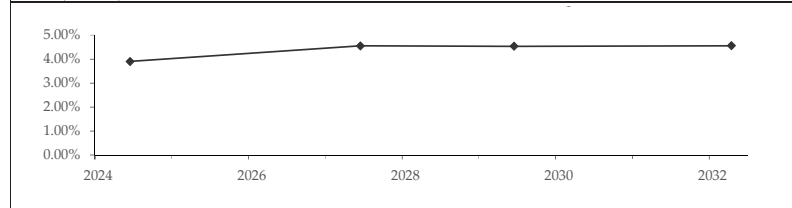
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FFCB	3.100%	05/01/24	\$99.33	3.46%	+96
FNMA	0.375%	08/25/25	\$91.41	3.30%	+60
FNMA	2.125%	04/24/26	\$95.93	3.27%	+46
FFCB	2.860%	05/18/27	\$96.89	3.54%	+60
FHLB	3.250%	04/02/32	\$97.45	3.55%	-3
FFCB	2.760%	02/03/50	\$74.51	4.33%	-4

Current Yield Curves



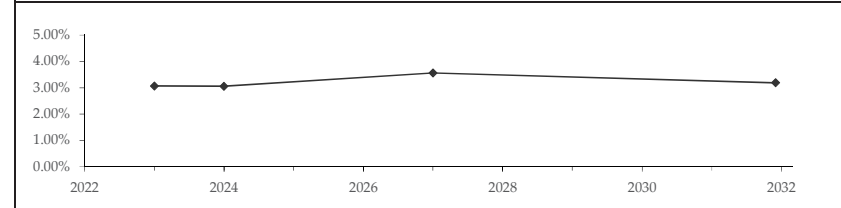
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
C (A3/A) 0.75% 6/7/2024	\$94.29	3.90%	+67
WFC (A1/BBB+) 3.2% 6/17/2027	\$94.58	4.55%	+134
BAC (A2/A-) 2.09% 6/14/2029	\$85.91	4.53%	+138
MS (A1/A-) 1.93% 4/28/2032	\$79.73	4.56%	+154



Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FHLB 1.25% 3/21/2023	08/21/22	\$98.80	3.07%	3.07%
FFCB 1.67% 3/8/2024	03/08/23	\$97.82	3.06%	3.06%
FHLB 3% 3/25/2027	08/25/22	\$97.59	3.57%	3.56%
FFCB 2.94% 2/23/2032	02/23/23	\$97.95	3.19%	3.19%



(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	2.55	4.73	-16.18
DJIA	1.95	3.74	-11.24
Nasdaq	3.33	7.33	-24.03
Russell 1000	2.72	4.90	-17.07
Russell 2000	3.58	5.84	-18.98
Russell 3000	2.77	4.96	-17.19

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	3.63	4.08	-16.71
MSCI ACWI xUSA	3.47	1.13	-17.23
MSCI EAFE	3.54	1.96	-17.64
MSCI EM	3.00	-0.56	-18.02

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.28	0.45	-6.35
U.S. Aggregate	0.38	1.00	-9.45
US Corp High Yield	1.97	3.79	-10.94
Municipal Bond	0.01	1.48	-7.64

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.82	3.53	-16.46
Alerian MLP Index	2.69	4.06	14.34
S&P GSCI Index Spot Indx	1.09	-6.14	18.62
Dollar Index Spot	-1.36	1.82	11.42

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	-10.14	-17.07	-23.27
Mid Cap	-12.65	-17.43	-26.06
Small Cap	-13.12	-18.98	-24.82

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
S&P Global US Manufacturing PMI	52.0	52.3	0.3
S&P Global US Services PMI	52.7	47.0	-5.7
Philadelphia Fed Business Outlook	0.8	-12.3	-13.1
Existing Home Sales MoM	-1.1%	-5.4%	-4.3%
Initial Jobless Claims	240k	251k	11k
Continuing Claims	1340k	1384k	44k

COMMODITY PRICES

ALTERNATIVES			
	7/22/2022	6/30/2022	12/31/2021
Generic Crude Oil Future	\$94.68	\$105.76	\$75.21
Generic Gold Future	\$1,722.50	\$1,807.30	\$1,828.60
Dollar Index Spot	\$106.60	\$104.69	\$95.67
Euro Spot	\$1.02	\$1.05	\$1.14

S&P 500

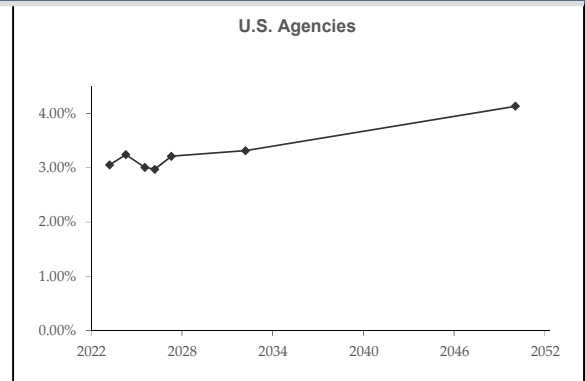
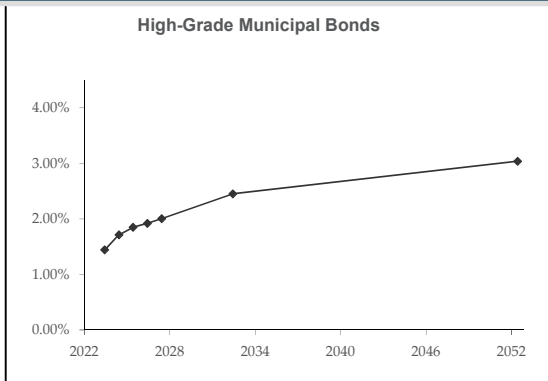
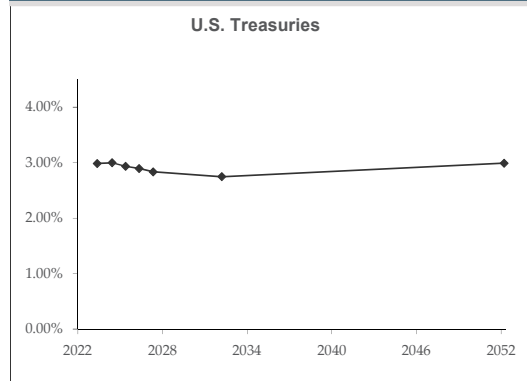
SECTOR RETURNS (%)	
	YTD
Discretionary	-24.30
Staples	-4.05
Energy	30.86
Financials	-15.39
Health Care	-7.14
Industrials	-13.80
Info Tech	-21.03
Materials	-16.29
Real Estate	-17.33
Communication Services	-29.33
Utilities	-1.50

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/13/23	2.98%
3.000%	07/31/24	3.00%
3.000%	07/15/25	2.93%
0.875%	06/30/26	2.89%
3.250%	06/30/27	2.83%
2.875%	05/15/32	2.75%
2.875%	05/15/52	2.99%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/25/23	1.44%	2.06%
07/25/24	1.71%	2.45%
07/25/25	1.85%	2.64%
07/25/26	1.92%	2.74%
07/25/27	2.01%	2.87%
07/25/32	2.45%	3.50%
07/25/52	3.04%	4.34%

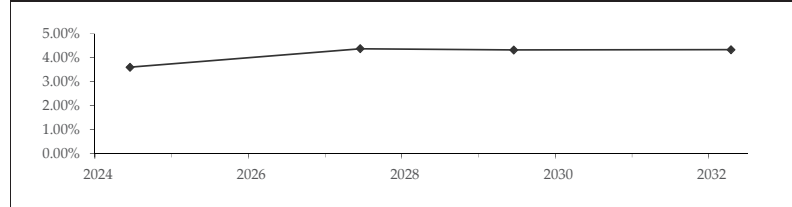
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FAMCA	0.375%	04/20/23	\$98.06	3.05%	+99
FFCB	3.100%	05/01/24	\$99.71	3.24%	+79
FNMA	0.375%	08/25/25	\$92.30	3.00%	+36
FNMA	2.125%	04/24/26	\$96.97	2.97%	+23
FFCB	2.860%	05/18/27	\$98.33	3.21%	+34
FHLB	3.250%	04/02/32	\$99.35	3.31%	-19
FFCB	2.760%	02/03/50	\$77.15	4.13%	-21

Current Yield Curves



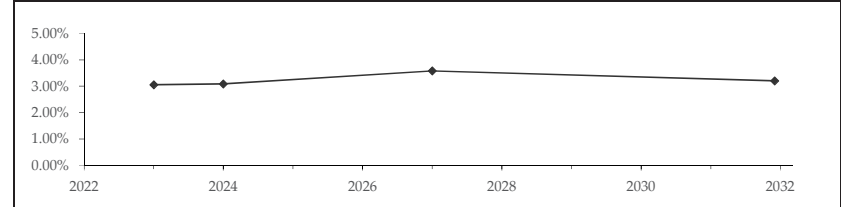
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
C (A3/A) 0.75% 6/7/2024	\$94.86	3.60%	+60
WFC (A1/BBB+) 3.2% 6/17/2027	\$95.42	4.37%	+148
BAC (A2/A-) 2.09% 6/14/2029	\$87.13	4.32%	+148
MS (A1/A-) 1.93% 4/28/2032	\$81.36	4.33%	+158



Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FHLB 1.25% 3/21/2023	08/21/22	\$98.85	3.06%	3.06%
FFCB 1.67% 3/8/2024	03/08/23	\$97.80	3.09%	3.09%
FHLB 3% 3/25/2027	08/25/22	\$97.51	3.59%	3.58%
FFCB 2.94% 2/23/2032	02/23/23	\$97.82	3.21%	3.21%



(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	4.26	9.23	-12.58
DJIA	2.97	6.82	-8.60
Nasdaq	4.70	12.39	-20.45
Russell 1000	4.17	9.32	-13.58
Russell 2000	4.34	10.44	-15.45
Russell 3000	4.18	9.39	-13.70

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	2.06	5.80	-15.33
MSCI ACWI xUSA	0.99	2.71	-15.93
MSCI EAFE	0.95	3.82	-16.14
MSCI EM	0.73	0.21	-17.36

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.53	1.56	-5.31
U.S. Aggregate	0.56	2.36	-8.23
US Corp High Yield	0.77	5.11	-9.80
Municipal Bond	0.77	2.49	-6.71

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	4.81	8.51	-12.44
Alerian MLP Index	7.27	12.41	23.51
S&P GSCI Index Spot Indx	3.09	-3.57	21.87
Dollar Index Spot	-0.85	1.09	10.61

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	-7.09	-13.58	-19.43
Mid Cap	-9.03	-13.83	-22.55
Small Cap	-9.34	-15.45	-21.56

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper Bound)	2.5%	2.5%	0.0%
GDP Annualized QoQ	0.4%	-0.9%	-1.3%
Core PCE QoQ	4.4%	4.4%	0.0%
Personal Income	0.5%	0.6%	0.1%
Personal Spending	1.0%	1.1%	0.1%
Pending Home Sales MoM	-1.0%	-8.6%	-7.6%

COMMODITY PRICES

ALTERNATIVES			
	7/29/2022	6/30/2022	12/31/2021
Generic Crude Oil Future	\$98.39	\$105.76	\$75.21
Generic Gold Future	\$1,761.80	\$1,807.30	\$1,828.60
Dollar Index Spot	\$105.82	\$104.69	\$95.67
Euro Spot	\$1.02	\$1.05	\$1.14

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	-20.10
Staples	-2.47
Energy	44.44
Financials	-12.86
Health Care	-5.29
Industrials	-8.88
Info Tech	-17.01
Materials	-12.86
Real Estate	-13.12
Communication Services	-27.57
Utilities	4.92