

YIELD ANALYSIS

September 20, 2022

U.S. Treasury Yields Mi	unicipal Bond Yields ¹		U.S. Agency Yields - Active Bonds	
Coupon Maturity YTM Maturity	YTM Tax-Equiv. ²	Agency Coupon	Maturity Price	YTM To Muni (bp)
0.000% 09/07/23 4.02% 09/19/23	2.54% 3.62%	FAMCA 0.375%	04/20/23 \$97.97	3.91% +29
3.250% 08/31/24 3.97% 09/19/24	2.55% 3.65%	FFCB 3.100%	05/01/24 \$98.09	4.31% +66
3.500% 09/15/25 3.94% 09/19/25	2.56% 3.66%	FNMA 0.375%	08/25/25 \$90.11	3.98% +32
0.750% 08/31/26 3.87% 09/19/26	2.58% 3.68%	FNMA 2.125%	04/24/26 \$94.06	3.90% +21
3.125% 08/31/27 3.75% 09/19/27	2.60% 3.71%	FFCB 2.860%	05/18/27 \$94.09	4.24% +53
2.750% 08/15/32 3.58% 09/19/32	2.89% 4.12%	FHLB 3.250%	04/02/32 \$93.11	4.11% -1
3.000% 08/15/52 3.59% 09/19/52	3.68% 5.25%	FFCB 2.760%	02/03/50 \$69.21	4.76% -49
Current Yield Curves				
U.S. Treasuries	High-Grade Muni	cipal Bonds	U.S. Agencies	
			5.00% -	
4.00% -	4.00% -		3.00 % -	•
	1.0070	•	4.00%	
			10070	
3.00% -	3.00% -		3.00% -	
	****		3.00 % -	
2.00% -	2.00% -		2.00% -	
			2.00% -	
1.00%	1.00%		1.00%	
2022 2028 2034 2040 2046 2052	2022 2028 2034	2040 2046 2052	2022 2028 2034	2040 2046 2052
Corporate Bond Yields		Bullet & Callable Agency Bond Yields ³		
Description Price	YTM To Treasury (bp)	Description	Call Date Price	YTM YTW
C (A2/A) 0.75% 6/7/2024 \$93.63	4.65% +68	FHLB 1.25% 3/21/2023	10/21/22 \$98.66	3.99% 3.99%
WFC (A1/BBB+) 3.2% 6/17/2027 \$92.79	5.22% +134 5.17% +142	FFCB 1.67% 3/8/2024	03/08/23 \$97.53 10/25/22 \$96.98	3.43%3.43%3.74%3.73%
BAC (A2/A-) 2.09% 6/14/2029 \$83.46 MS (A1/A-) 1 93% 4/28/2032 \$76.45	5.17% +142 5.17% +159	FHLB 3% 3/25/2027 FFCB 2.94% 2/23/2032	10/25/22 \$96.98 02/23/23 \$97.07	3.74% 3.73% 3.31% 3.30%
MS (A1/A-) 1.93% 4/28/2032 \$76.45		11CD 2.74 /0 2/23/2032	02/23/23 \$97.07	5.51/0 5.50/0
6.00%		6.00%		
5.00% -	•	5.00% -		
4.00% -		4.00% -		
3.00% -		3.00% -	•	•
2.00%	1 1	2.00%		
2024 2026 2028	2030 2032	2.00% 2022 2024	2026 2028	2030 2032

(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.