

## YIELD ANALYSIS

February 14, 2023

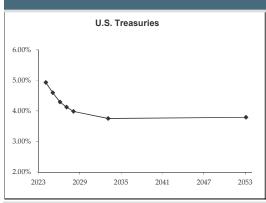
U.S. Treasury Yields							
	Coupon	Maturity	YTM				
	0.000%	01/25/24	4.93%				
	4.125%	01/31/25	4.60%				
	4.000%	02/15/26	4.29%				
	1.500%	01/31/27	4.13%				
	3.500%	01/31/28	3.99%				
	3.500%	02/15/33	3.75%				
	3.625%	02/15/53	3.79%				

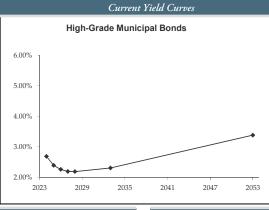
2023

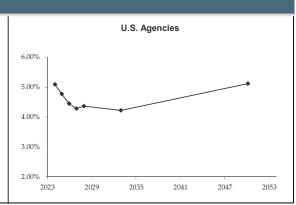
2025

Municipal Bond Yields <sup>1</sup>						
Maturity	YTM	Tax-Equiv. <sup>2</sup>				
02/13/24	2.69%	3.84%				
02/13/25	2.39%	3.42%				
02/13/26	2.26%	3.23%				
02/13/27	2.20%	3.14%				
02/13/28	2.19%	3.13%				
02/13/33	2.31%	3.30%				
02/13/53	3.39%	4.84%				

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.77	5.09%	+125
FFCB	4.250%	12/20/24	\$98.97	4.77%	+135
FHLB	3.125%	12/12/25	\$96.48	4.45%	+122
FHLB	3.230%	12/01/26	\$96.13	4.29%	+115
FFCB	3.750%	12/07/27	\$97.32	4.36%	+123
FHLB	4.750%	12/10/32	\$103.81	4.22%	+92
FFCB	2.760%	02/03/50	\$65.40	5.11%	+28







Corporate Bond Yields					
Description	Price	YTM	To Treasury (bp)		
GS (A2/BBB+) 3.5% 1/23/2025	\$97.03	5.10%	+50		
C (A3/BBB+) 3.89% 1/10/2028	\$95.17	5.48%	+135		
MS (A1/A-) 4.43% 1/23/2030	\$95.53	5.45%	+147		
BAC (A2 /A-) 2.97% 2/4/2033	\$83.59	5.33%	+158		
		=			
6.00%	-				
5.00% -			•		
4.00% -					
3.00% -					
2.00%			, , , , , , , , , , , , , , , , , , , ,		

Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FFCB 5% 12/7/2023	06/07/23	\$99.77	5.28%	5.28%	
FNMA 5.15% 12/13/2024	12/13/23	\$99.87	5.22%	5.22%	
FFCB 5.33% 12/20/2027	12/20/23	\$100.00	5.33%	5.32%	
FFCB 5.85% 12/21/2032	12/21/23	\$99.47	5.92%	5.92%	
6.00% - 5.00% - 4.00% - 3.00% - 2.00%	•			•	
2023 2025	2027	2029	2031	2033	

2033