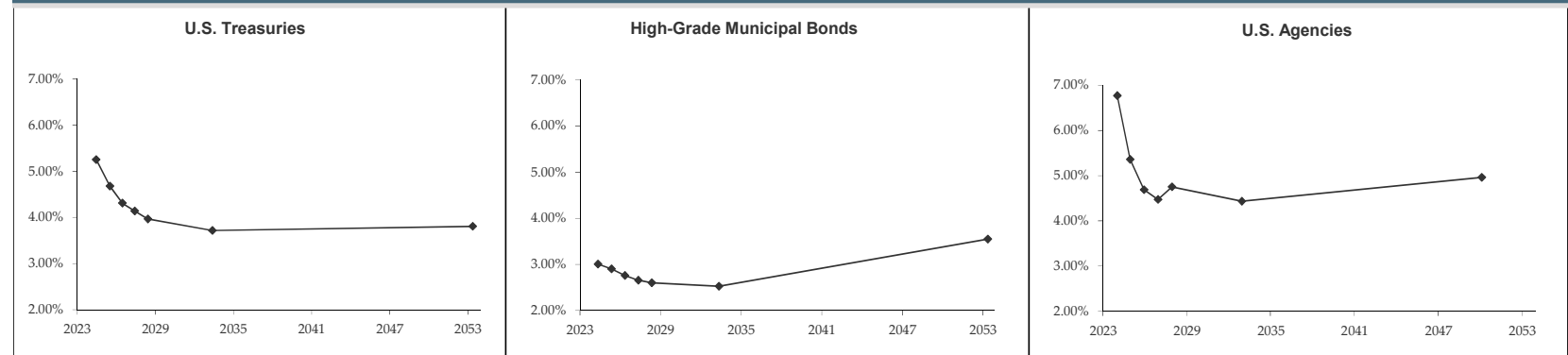


June 27, 2023

U.S. Treasury Yields			Municipal 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%	06/13/24	5.26%	06/26/24	3.00%	4.29%	FFCB	4.900%	01/09/24	\$98.98	6.77%	+248
4.625%	06/30/25	4.68%	06/26/25	2.90%	4.15%	FFCB	4.250%	12/20/24	\$98.36	5.36%	+121
4.125%	06/15/26	4.31%	06/26/26	2.76%	3.94%	FHLB	3.125%	12/12/25	\$96.37	4.69%	+75
2.625%	05/31/27	4.14%	06/26/27	2.66%	3.80%	FHLB	3.230%	12/01/26	\$95.89	4.47%	+68
3.625%	05/31/28	3.97%	06/26/28	2.60%	3.71%	FFCB	3.750%	12/07/27	\$95.99	4.75%	+104
3.375%	05/15/33	3.72%	06/26/33	2.53%	3.61%	FHLB	4.750%	12/10/32	\$101.94	4.43%	+82
3.625%	05/15/53	3.81%	06/26/53	3.55%	5.07%	FFCB	2.760%	02/03/50	\$67.27	4.96%	-11

Current Yield Curves



Corporate Bond Yields				Bullet & Callable Agency Bond Yields ³				
Description	Price	YTM	To Treasury (bp)	Description	Call Date	Price	YTM	YTW
GS (A2/BBB+) 3.5% 1/23/2025	\$96.76	5.66%	+98	FFCB 5% 12/7/2023	07/05/23	\$99.73	5.60%	5.60%
C (A3/BBB+) 3.89% 1/10/2028	\$94.80	5.84%	+170	FNMA 5.15% 12/13/2024	12/13/23	\$99.53	5.49%	5.49%
MS (A1/A-) 4.43% 1/23/2030	\$95.08	5.68%	+171	FFCB 5.33% 12/20/2027	12/20/23	\$99.14	5.55%	5.55%
BAC (A1/A-) 2.97% 2/4/2033	\$83.29	5.49%	+177	FFCB 5.85% 12/21/2032	12/21/23	\$99.60	5.91%	5.91%

(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.