

YIELD ANALYSIS

July 5, 2023

U.S. Treasury Yields Mu	<i>Municipal Bond Yields</i> 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 5.38% 07/04/24	3.01% 4.31%	FFCB 4.900%	01/09/24	\$99.01 6.78%	+248	
4.625% 06/30/25 4.92% 07/04/25	2.92% 4.16%	FFCB 4.250%	12/20/24	\$98.17 5.51%	+135	
4.125% 06/15/26 4.57% 07/04/26	2.77% 3.96%	FHLB 3.125%	12/12/25	\$95.80 4.96%	+100	
3.250% 06/30/27 4.36% 07/04/27	2.67% 3.82%	FHLB 3.230%	12/01/26	\$95.16 4.72%	+91	
4.000% 06/30/28 4.19% 07/04/28	2.61% 3.73%	FFCB 3.750%	12/07/27	\$94.99 5.02%	+128	
3.375% 05/15/33 3.88% 07/04/33	2.55% 3.64%	FHLB 4.750%	12/10/32	\$100.55 4.61%	+98	
3.625% 05/15/53 3.90% 07/04/53	3.57% 5.09%	FFCB 2.760%	02/03/50	\$65.54 5.12%	+3	
Current Yield Curves						
U.S. Treasuries	. Treasuries High-Grade Municipal Bonds		U.S. Agencies			
7.00%	7.00%		7.00%			
6.00% -	6.00% -		6.00% -			
5.00% -	5.00% -		5.00% -			
4.00% -	4.00% -	-	4.00% -			
3.00% -	3.00% -		3.00% -			
2.00%						
200% 2023 2029 2035 2041 2047 2053	2.00% 2023 2029 2035	2041 2047 2053	2.00%	2035 2041 20	47 2053	
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 \$96.67	5.76% +84	FFCB 5% 12/7/2023	07/12/23	\$99.76 5.56%	5.56%	
C (A3/BBB+) 3.89% 1/10/2028 \$94.68 MS (A1/A-) 4.43% 1/23/2030 \$94.84	5.89% +152 5.73% +154	FNMA 5.15% 12/13/2024 FFCB 5.33% 12/20/2027	12/13/23 12/20/23	\$99.395.59%\$98.785.64%	5.59% 5.64%	
MS (A1/A-) 4.43% 1/23/2030 \$94.84 BAC (A1/A-) 2.97% 2/4/2033 \$82.92	5.75% +154 5.55% +167	FFCB 5.85% 12/20/2027 FFCB 5.85% 12/21/2032	12/20/23	\$98.78 5.84% \$99.31 5.95%	5.64% 5.95%	
BAC (A1/A-) 2.97% 2/4/2033 \$02.72	3.3376 1107	11CD 5.05 /0 12/21/2052	12/21/25	\$77.51 5.7570	5.5578	
7.00%		7.00%				
6.00% -	•	6.00% -	•		•	
5.00% -	-	5.00% -				
4.00% -		4.00% -				
3.00%		3.00%	1 1 1	1 1		
2023 2025 2027 2029	2031 2033	2023 2025	2027	2029 2031	2033	

(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.