

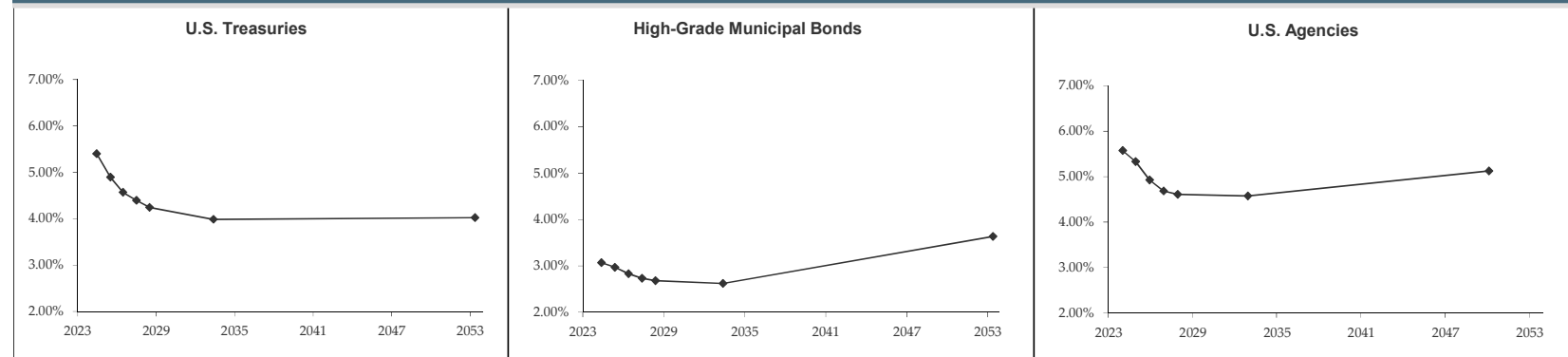
July 11, 2023

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	06/13/24	5.40%
4.625%	06/30/25	4.90%
4.125%	06/15/26	4.57%
3.250%	06/30/27	4.40%
4.000%	06/30/28	4.25%
3.375%	05/15/33	3.99%
3.625%	05/15/53	4.02%

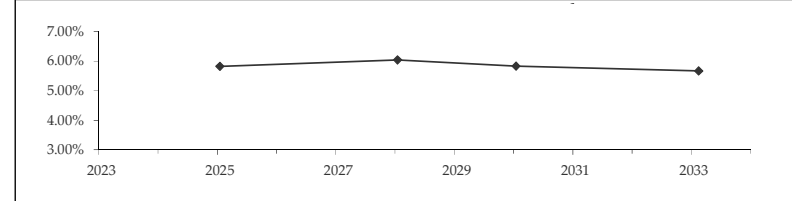
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
07/10/24	3.07%	4.38%
07/10/25	2.97%	4.24%
07/10/26	2.83%	4.04%
07/10/27	2.73%	3.90%
07/10/28	2.68%	3.83%
07/10/33	2.62%	3.74%
07/10/53	3.63%	5.19%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.62	5.57%	+119
FFCB	4.250%	12/20/24	\$98.43	5.33%	+109
FHLB	3.125%	12/12/25	\$95.91	4.93%	+88
FHLB	3.230%	12/01/26	\$95.31	4.68%	+78
FFCB	3.750%	12/07/27	\$96.56	4.61%	+78
FHLB	4.750%	12/10/32	\$100.85	4.57%	+83
FFCB	2.760%	02/03/50	\$65.52	5.13%	-6

Current Yield Curves

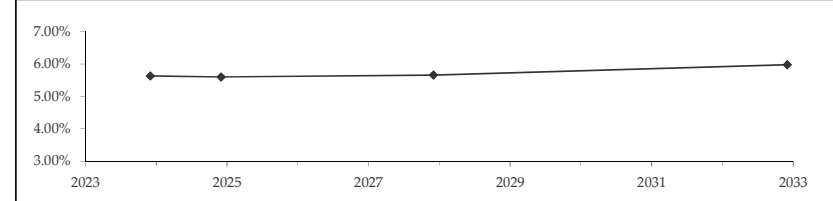


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.60	5.83%	+93
C (A3/BBB+) 3.89% 1/10/2028	\$94.12	6.04%	+165
MS (A1/A-) 4.43% 1/23/2030	\$94.37	5.83%	+158
BAC (A1/A-) 2.97% 2/4/2033	\$82.17	5.67%	+168



The graph shows corporate bond yields from 2023 to 2033. The yield starts at approximately 5.83% in 2023, peaks at about 6.04% in 2025, and then declines to approximately 5.67% by 2033.

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	07/18/23	\$99.74	5.63%	5.63%
FNMA 5.15% 12/13/2024	12/13/23	\$99.39	5.60%	5.60%
FFCB 5.33% 12/20/2027	12/20/23	\$98.72	5.66%	5.66%
FFCB 5.85% 12/21/2032	12/21/23	\$99.11	5.97%	5.97%



The graph shows bullet and callable agency bond yields from 2023 to 2033. The yield starts at approximately 5.63% in 2023, remains relatively flat, and then rises to approximately 5.97% by 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.