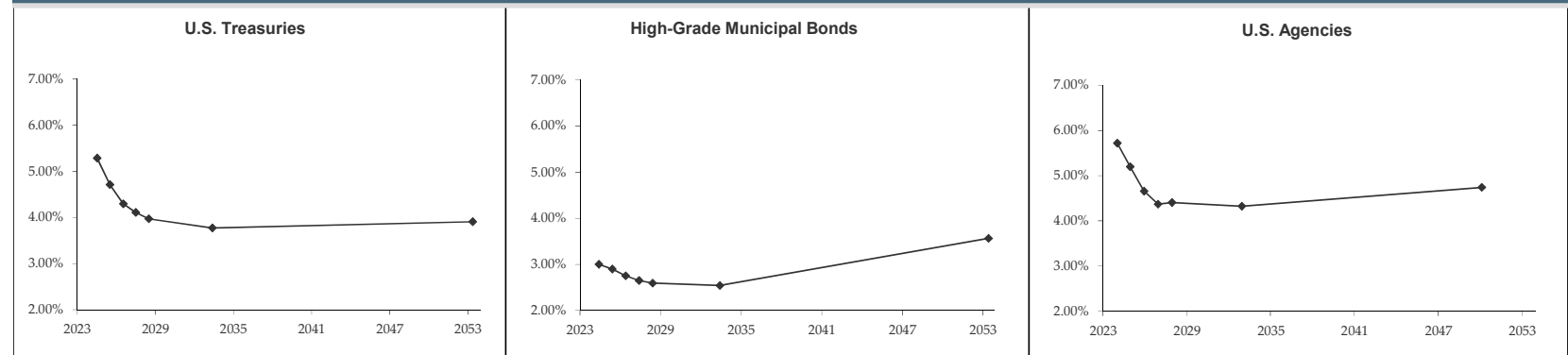


July 18, 2023

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%	07/11/24	5.29%	07/17/24	3.00%	4.29%	FFCB	4.900%	01/09/24	\$99.56	5.72%	+144
4.625%	06/30/25	4.71%	07/17/25	2.90%	4.14%	FFCB	4.250%	12/20/24	\$98.72	5.20%	+106
4.500%	07/15/26	4.30%	07/17/26	2.75%	3.93%	FHLB	3.125%	12/12/25	\$96.53	4.66%	+73
3.250%	06/30/27	4.11%	07/17/27	2.65%	3.79%	FHLB	3.230%	12/01/26	\$96.27	4.37%	+59
4.000%	06/30/28	3.97%	07/17/28	2.59%	3.70%	FFCB	3.750%	12/07/27	\$97.39	4.41%	+70
3.375%	05/15/33	3.77%	07/17/33	2.54%	3.63%	FHLB	4.750%	12/10/32	\$102.76	4.32%	+69
3.625%	05/15/53	3.91%	07/17/53	3.56%	5.09%	FFCB	2.760%	02/03/50	\$70.26	4.74%	-35

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	\$96.78	5.71%	+100	FFCB 5% 12/7/2023	07/25/23	\$99.40	6.57%	6.57%
C	\$94.66	5.93%	+182	FNMA 5.15% 12/13/2024	12/13/23	\$99.53	5.50%	5.50%
MS	\$95.83	5.58%	+161	FFCB 5.33% 12/20/2027	12/20/23	\$99.13	5.55%	5.55%
BAC	\$83.56	5.49%	+172	FFCB 5.85% 12/21/2032	12/21/23	\$100.00	5.85%	5.81%



The figure contains two line graphs illustrating yield curves over time (2023 to 2033). The y-axis for both graphs represents the yield percentage, ranging from 3.00% to 7.00%.

- Corporate Bonds:** The yield starts at approximately 5.7% in 2023, rises slightly to about 5.9% by 2025, and then remains relatively flat, ending at approximately 5.5% in 2033.
- Bullet & Callable Agency Bonds:** The yield starts at approximately 6.6% in 2023, drops to about 5.5% by 2025, and then remains relatively flat, ending at approximately 5.8% in 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.