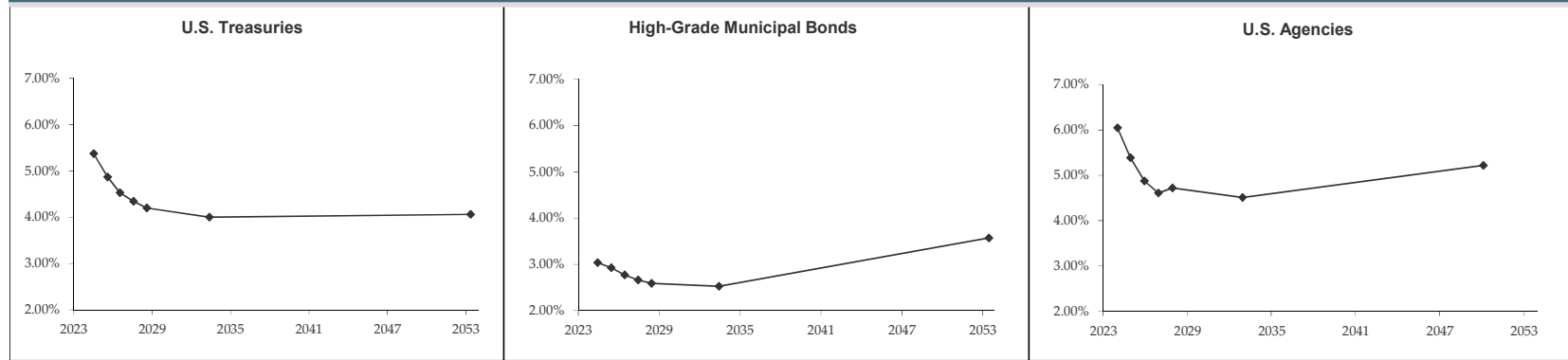


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/11/24	5.37%
4.750%	07/31/25	4.87%
4.500%	07/15/26	4.53%
2.750%	07/31/27	4.34%
4.125%	07/31/28	4.20%
3.375%	05/15/33	4.00%
3.625%	05/15/53	4.06%

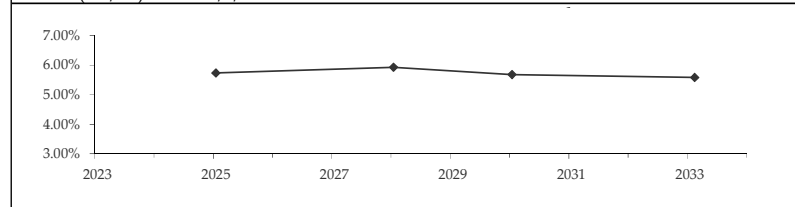
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
07/31/24	3.04%	4.34%
07/31/25	2.93%	4.18%
07/31/26	2.77%	3.96%
07/31/27	2.66%	3.80%
07/31/28	2.59%	3.70%
07/31/33	2.53%	3.61%
07/31/53	3.57%	5.10%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.44	6.05%	+171
FFCB	4.250%	12/20/24	\$98.41	5.39%	+121
FHLB	3.125%	12/12/25	\$96.11	4.87%	+92
FHLB	3.230%	12/01/26	\$95.59	4.61%	+82
FFCB	3.750%	12/07/27	\$96.19	4.72%	+102
FHLB	4.750%	12/10/32	\$101.32	4.51%	+90
FFCB	2.760%	02/03/50	\$64.54	5.22%	+12

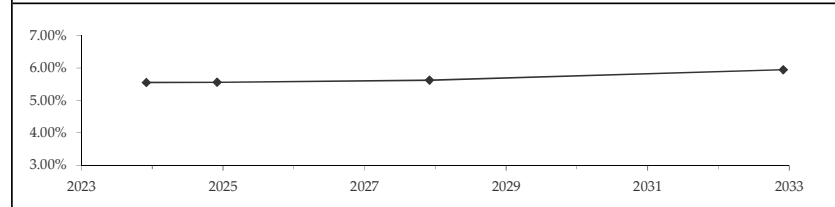
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.85	5.73%	+86
C (A3/BBB+) 3.89% 1/10/2028	\$94.70	5.93%	+159
MS (A1/A-) 4.43% 1/23/2030	\$95.24	5.68%	+148
BAC (A1/A-) 2.97% 2/4/2033	\$82.96	5.59%	+158



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	08/08/23	\$99.80	5.55%	5.55%
FNMA 5.15% 12/13/2024	12/13/23	\$99.47	5.56%	5.56%
FFCB 5.33% 12/20/2027	12/20/23	\$98.87	5.62%	5.62%
FFCB 5.85% 12/21/2032	12/21/23	\$99.32	5.94%	5.94%



(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.

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## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-2.27	-2.40	17.74
DJIA	-1.11	-1.39	7.04
Nasdaq	-2.85	-3.04	33.54
Russell 1000	-2.25	-2.45	17.73
Russell 2000	-1.21	-2.26	12.08
Russell 3000	-2.19	-2.44	17.39

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-2.26	-2.46	15.58
MSCI ACWI xUSA	-3.07	-3.29	10.61
MSCI EAFE	-3.27	-3.37	11.91
MSCI EM	-2.63	-2.92	8.39

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.47	-0.57	1.18
U.S. Aggregate	-1.41	-1.53	0.46
US Corp High Yield	-0.72	-0.92	5.85
Municipal Bond	-1.29	-1.28	1.76

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.18	-2.75	2.13
Alerian MLP Index	-1.81	-1.88	13.83
S&P GSCI Index Spot Indx	-0.60	-1.01	-3.72
Dollar Index Spot	0.38	0.15	-1.46

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	6.76	17.73	29.40
Mid Cap	7.51	10.57	15.53
Small Cap	8.48	12.08	15.30

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	200k	187k	-13k
Unemployment Rate	3.6%	3.5%	-0.1%
Average Hourly Earnings YoY	4.2%	4.4%	0.2%
Average Weekly Hours All Employees	34.4	34.3	-0.1%
ISM Manufacturing	46.9	46.4	-0.5%
ISM Services Index	53.1	52.7	-0.4%

### COMMODITY PRICES

#### ALTERNATIVES

	8/4/2023	7/31/2023	12/31/2022
Generic Crude Oil Future	\$82.82	\$81.80	\$80.26
Generic Gold Future	\$1,939.60	\$1,970.50	\$1,826.20
Dollar Index Spot	\$102.01	\$101.86	\$103.52
Euro Spot	\$1.10	\$1.10	\$1.07

### S&P 500

#### SECTOR RETURNS (%)

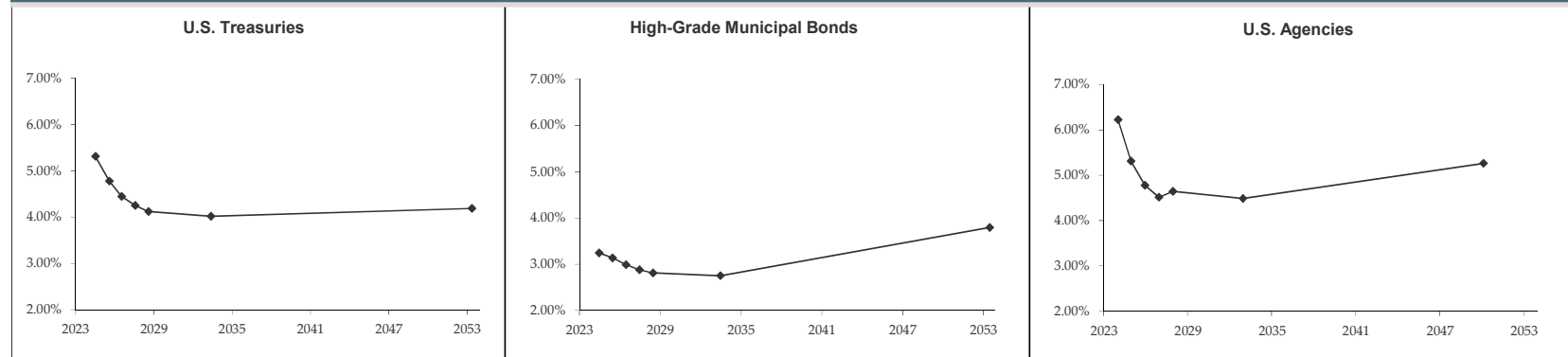
	YTD
Discretionary	35.16
Staples	1.96
Energy	0.61
Financials	2.92
Health Care	-1.78
Industrials	11.12
Info Tech	40.35
Materials	8.60
Real Estate	2.00
Communication Services	41.62
Utilities	-7.85

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/11/24	5.31%
4.750%	07/31/25	4.78%
4.500%	07/15/26	4.45%
2.750%	07/31/27	4.25%
4.125%	07/31/28	4.12%
3.375%	05/15/33	4.02%
3.625%	05/15/53	4.19%

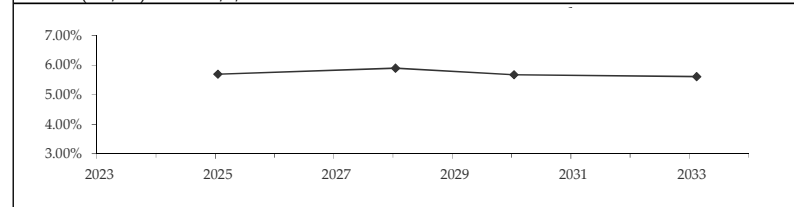
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
08/07/24	3.24%	4.63%
08/07/25	3.14%	4.48%
08/07/26	2.99%	4.27%
08/07/27	2.88%	4.11%
08/07/28	2.81%	4.02%
08/07/33	2.75%	3.93%
08/07/53	3.79%	5.42%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.39	6.22%	+159
FFCB	4.250%	12/20/24	\$98.54	5.31%	+83
FHLB	3.125%	12/12/25	\$96.34	4.78%	+51
FHLB	3.230%	12/01/26	\$95.91	4.51%	+40
FFCB	3.750%	12/07/27	\$96.49	4.64%	+63
FHLB	4.750%	12/10/32	\$101.50	4.49%	+56
FFCB	2.760%	02/03/50	\$64.09	5.26%	-15

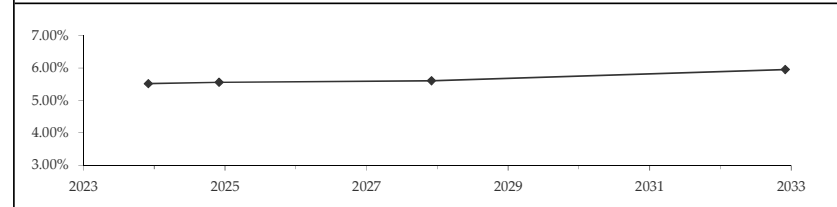
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.94	5.70%	+91
C (A3/BBB+) 3.89% 1/10/2028	\$94.84	5.90%	+165
MS (A1/A-) 4.43% 1/23/2030	\$95.28	5.68%	+156
BAC (A1/A-) 2.97% 2/4/2033	\$82.81	5.61%	+159



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	08/15/23	\$99.82	5.52%	5.52%
FNMA 5.15% 12/13/2024	12/13/23	\$99.47	5.56%	5.56%
FFCB 5.33% 12/20/2027	12/20/23	\$98.94	5.60%	5.61%
FFCB 5.85% 12/21/2032	12/21/23	\$99.27	5.95%	5.95%



(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.

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## ECONOMIC OUTLOOK

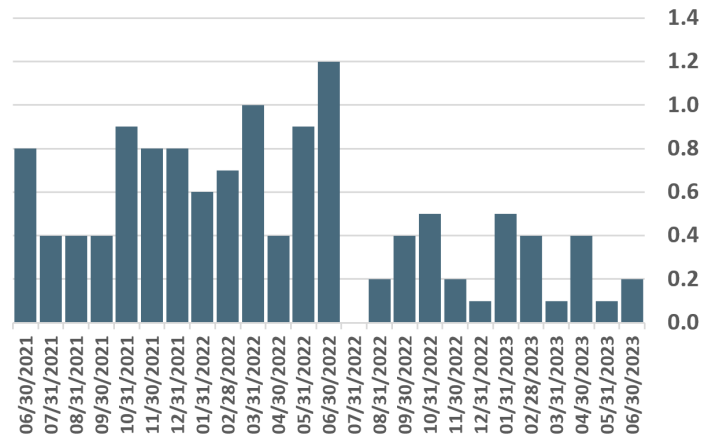
### Summary

During the past year, headline Consumer Price Index (CPI) has fallen roughly six percentage points – from above 9% in June 2022 to just under 3% through June 2023. This sharp decline in inflation should not come as a surprise since it has been the Federal Reserve’s singular focus for more than a year. They’ve even implemented the fastest start to a rate-hiking cycle in history to expedite its decline. However, with inflation falling so rapidly, it’s fair to wonder if the Fed’s 2% target is now within sight.

To understand this, we need to take a quick look at the math. When referencing certain data points in year-over-year terms, each monthly value from the prior 12 months is included in the equation. When a new value is released, the oldest value is removed. With that in mind, the chart below provides a visual of monthly CPI values since June 2021 and shows how much larger they typically were compared to 2023. It makes sense then, as those larger values have been removed and replaced with smaller values, why we’ve seen a significant decline in CPI.

However, now that the June 2022 CPI data has rolled out of the equation, you can see how the task of reducing inflation further becomes more difficult. For example, with a zero value rolling off from July 2022, unless we experienced deflation in July 2023 (set to be released on Aug. 8, 2023), we will see the first uptick in inflation during the past year. Additionally, with annualized inflation through the first half of 2023 tracking at 3.4%, it’s possible that getting inflation down from 9% may have been the easy task for the Fed. Getting it from 3% to 2% could prove significantly more difficult.

Thankfully, despite all of the rate hikes, the economy is stronger than most would have envisioned. First-half GDP substantially outpaced the Fed’s projections and the job market remains strong with the unemployment rate only slightly off the cycle low. If inflation does struggle to reach 2%, it’s possible the overnight rate may remain restrictive for longer than anticipated. That may catch up with the economy eventually, but for now, a soft landing is still possible.



### Positives

CPI and Producer Price Index (PPI) for June both came in lower than expectations (0.2% and 0.1% respectively)

After declining in Q1, productivity increased by 3.7% in Q2

The unemployment rate unexpectedly decreased to 3.5%

### Negatives

Retail sales disappointed in June, trailing estimates by 0.3% (0.2% vs. 0.5% est.)

ISM manufacturing and services both missed expectations (46.4 and 52.7 respectively)

Revisions to nonfarm payrolls decreased the prior two months job totals by 49,000

## EQUITY OUTLOOK

### *Summary*

Equity markets continued to push higher with the S&P 500 climbing another 3.2% in July and closing the month at a 52-week high. For the second month in a row, equity performance participation was broad, across equity style, size and geography. The Russell 1000 Growth Index and Russell 1000 Value Index rose 3.4% and 3.5% respectively. All 11 economic sectors were positive for the month with energy (+7.4%) and communication services (+6.9%) leading the way. The developed MSCI EAFE Index rose 3.3% and the MSCI Emerging Markets Index gained 6.3%.

As we indicated last month, the improving market breadth has been a welcome signal for market participants. Other catalysts have been resilient consumer and labor markets as well as lower inflation which may soon lead to the end of the Fed rate-hiking cycle. Additionally, more than half of the companies in the S&P 500 have reported quarterly earnings so far with approximately 80% of them beating expectations.

From a short-term perspective, the stock market is probably overbought and may be in need of a consolidation period. The Dow Jones Industrial Average index was up 13 days in a row in July. That is the longest streak for that index since 1987. Stocks are being priced to perfection appearing as though we are going to finish the year without setback. However, that also sets the stage for something to spook the markets.

The path of least resistance has been higher for equity markets but perhaps some seasonality reminders will put a temporary freeze on the rally. August has generally been a flat month for the S&P 500 and September has been the worst performing month, on average, going back to 1945.

Higher valuations for stocks does set up the possibility of higher volatility as we move through the next few months. Some possible catalysts for a move lower include a shift higher in the projected path of inflation, poor earnings results or guidance, or a negative geopolitical event. There are countless possibilities that could surprise.

Still, the backdrop for equity markets seems to be setting up quite nicely for the intermediate and longer-term periods. Corporate fundamentals are generally strong and a soft landing looks increasingly possible. Conditions look entirely more opportunistic than most thought they would 12 or even six months ago.

### *Positives*

Soft landing increasingly likely

Resilient corporate earnings

Market breadth continues to widen

### *Negatives*

China recovery has fallen flat

Core inflation more stubborn

Near term equity valuations stretched

## FIXED INCOME OUTLOOK

### *Summary*

The bond market was once again held captive to oscillating economic sentiment during July. Bond yields moved sharply upward during the first few trading days as strong factory and durable goods orders set a positive tone for the economy. A surprisingly strong ADP National Employment Report cemented the Fed's late month rate increase and increased the probability of additional hikes. Then on the first Friday of the month, the U.S. Bureau of Labor Statistics (BLS) released the official government calculation of the labor market and it was weaker than expected, especially when considering the revision to the prior two months of data. A few days later the monthly inflation reports were released showing real progress towards the goal of lower inflation. By mid-month, both the 2-year and 10-year Treasury note yields had dropped more than 30 basis points (bps) as investors began to believe the Fed could soon be done with their rate-hiking cycle. That optimism faded with a series of stronger economic reports in the latter half of the month and rates began to climb again.

Late in the month the Fed followed through with a 25 bps rate increase after skipping the June meeting. This hike brought the range of the Fed Funds rate to 5.25% to 5.50%, the highest since 2001. Overall yields changed very little during the month for the 1-year to 5-year maturities. Longer yields increased as the 10-year ended 12 bps higher at 3.96% and the 30-year bond increased rising 15 bps to 4.01%. With the outlook for a Fed-induced recession fading, credit markets continued to rally with spreads on corporate bonds narrowing for the third straight month. The incremental yield on investment-grade corporate bonds is now the lowest in a year and inside the three-year-average by a few basis points. Financial company bonds continued to rebound from the Silicon Valley Bank failure and outperformed industrial company debt. Intermediate-maturity Treasury notes had a slightly positive return at 0.10% and intermediate investment-grade corporate bonds delivered 0.59%.

The real fireworks came on the last day of the month as Fitch Ratings downgraded the U.S. government from AAA to AA+. Nothing in their analysis justifying their action is new to investors of Treasury bonds. Continuing deficits, growing aggregate debt levels compared to GDP and government dysfunction have been on investors' radar for some time. With the U.S. and global

economies on much firmer footing compared to the 2011 U.S. downgrade by S&P Global Ratings, we believe the downgrade by Fitch Ratings is unlikely to put substantial pressure on Treasury yields or credit spreads. On the other hand, significant levels of new debt issuance announced by the Treasury to fund the ballooning deficit will likely continue to pressure the market and could push yields slightly higher. Combined with a modestly higher issuance of corporate bonds, buyers will need to be enticed to buy longer-maturity notes and move away from very short-term yields.

We remain comfortable with an overweight position in corporate bonds, but will consider reducing this allocation if spreads narrow further. We continue to recommend a neutral duration policy but will look for an opportunity to move slightly longer than the benchmark indexes if yields move materially above current levels.

### *Positives*

The Fed rate-hiking cycle is likely complete.

U.S. investment-grade corporate bonds yield almost 5.5% in aggregate

### *Negatives*

Significant issuance to fund ongoing deficits and rebuild government cash

At the margin, the U.S. government downgrade could reduce international demand

### *Unknowns*

Impact of tighter lending standards on the economy

Russia/Ukraine war impact of commodity prices and inflation



## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-0.31	-2.67	17.42
DJIA	0.62	-0.71	7.78
Nasdaq	-1.90	-4.85	31.04
Russell 1000	-0.42	-2.82	17.27
Russell 2000	-1.65	-3.84	10.26
Russell 3000	-0.49	-2.88	16.85

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.15	-2.63	15.36
MSCI ACWI xUSA	0.08	-2.49	11.53
MSCI EAFE	0.50	-1.93	13.58
MSCI EM	-0.95	-3.57	7.67

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.19	-0.22	1.54
U.S. Aggregate	-0.28	-0.99	1.01
US Corp High Yield	0.46	-0.11	6.72
Municipal Bond	0.43	-0.82	2.23

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.45	-2.31	2.59
Alerian MLP Index	1.20	-0.27	15.70
S&P GSCI Index Spot Indx	0.04	-0.25	-2.98
Dollar Index Spot	0.82	0.98	-0.64

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	7.11	17.27	28.06
Mid Cap	6.99	9.86	14.32
Small Cap	7.35	10.26	12.73

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.3%	3.2%	-0.1%
CPI Ex Food and Energy YoY	4.7%	4.7%	0.0%
PPI Ex Food and Energy MoM	0.2%	0.3%	0.1%
NFIB Small Business Optimism	91.3	91.9	0.6
Initial Jobless Claims	230k	248k	18k
Continuing Claims	1707k	1684k	-23k

### COMMODITY PRICES

#### ALTERNATIVES

	8/11/2023	7/31/2023	12/31/2022
Generic Crude Oil Future	\$83.07	\$81.80	\$80.26
Generic Gold Future	\$1,912.90	\$1,970.50	\$1,826.20
Dollar Index Spot	\$102.86	\$101.86	\$103.52
Euro Spot	\$1.09	\$1.10	\$1.07

### S&P 500

#### SECTOR RETURNS (%)

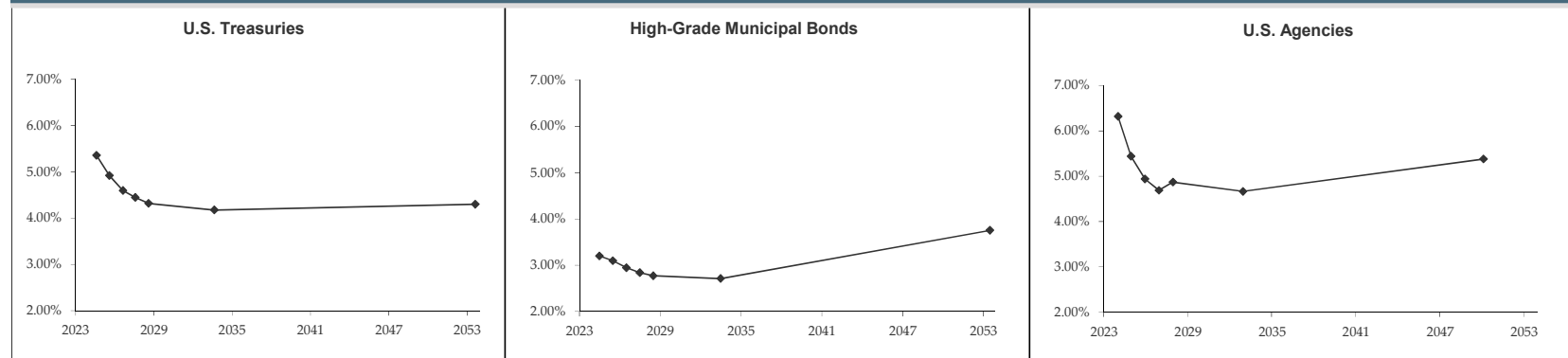
	YTD
Discretionary	33.86
Staples	2.31
Energy	4.19
Financials	2.94
Health Care	0.63
Industrials	11.80
Info Tech	36.39
Materials	7.53
Real Estate	2.86
Communication Services	42.08
Utilities	-6.97

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/08/24	5.36%
4.750%	07/31/25	4.92%
4.375%	08/15/26	4.60%
2.750%	07/31/27	4.45%
4.125%	07/31/28	4.32%
3.875%	08/15/33	4.18%
4.125%	08/15/53	4.30%

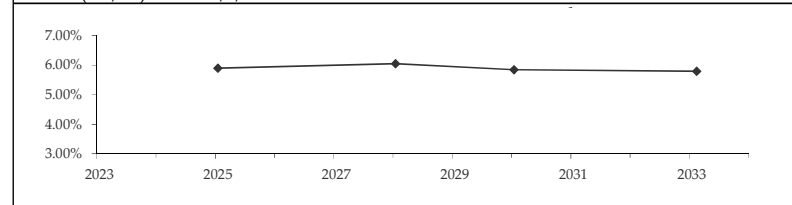
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
08/14/24	3.20%	4.57%
08/14/25	3.09%	4.42%
08/14/26	2.95%	4.21%
08/14/27	2.84%	4.05%
08/14/28	2.77%	3.96%
08/14/33	2.71%	3.87%
08/14/53	3.75%	5.36%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.38	6.32%	+175
FFCB	4.250%	12/20/24	\$98.39	5.44%	+102
FHLB	3.125%	12/12/25	\$96.03	4.94%	+73
FHLB	3.230%	12/01/26	\$95.41	4.69%	+64
FFCB	3.750%	12/07/27	\$95.65	4.87%	+91
FHLB	4.750%	12/10/32	\$100.16	4.67%	+79
FFCB	2.760%	02/03/50	\$62.90	5.38%	+2

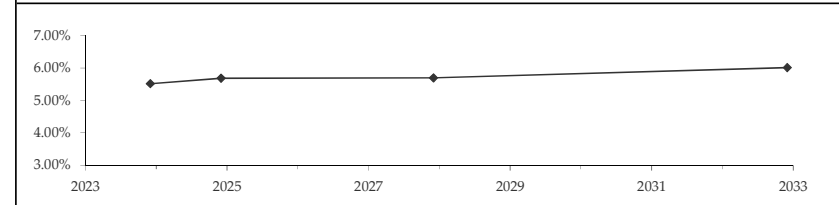
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.71	5.90%	+98
C (A3/BBB+) 3.89% 1/10/2028	\$94.33	6.05%	+160
MS (A1/A-) 4.43% 1/23/2030	\$94.42	5.85%	+153
BAC (A1/A-) 2.97% 2/4/2033	\$81.66	5.79%	+162



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	08/22/23	\$99.83	5.51%	5.51%
FNMA 5.15% 12/13/2024	12/13/23	\$99.32	5.68%	5.68%
FFCB 5.33% 12/20/2027	12/20/23	\$98.61	5.69%	5.69%
FFCB 5.85% 12/21/2032	12/21/23	\$98.84	6.01%	6.01%



(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.

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## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-2.11	-4.66	15.01
DJIA	-2.21	-2.79	5.52
Nasdaq	-2.59	-7.28	27.70
Russell 1000	-2.18	-4.88	14.79
Russell 2000	-3.41	-7.07	6.56
Russell 3000	-2.25	-5.00	14.30

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-2.39	-5.35	12.15
MSCI ACWI xUSA	-2.77	-6.09	7.41
MSCI EAFE	-2.83	-5.73	9.18
MSCI EM	-2.39	-6.82	4.04

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.36	-0.83	0.92
U.S. Aggregate	-0.71	-2.05	-0.07
US Corp High Yield	-0.71	-0.96	5.81
Municipal Bond	-0.57	-1.40	1.63

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-3.40	-5.63	-0.90
Alerian MLP Index	-0.05	-0.32	15.64
S&P GSCI Index Spot Indx	-2.30	-2.73	-5.39
Dollar Index Spot	0.58	1.55	-0.08

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	4.58	14.79	25.65
Mid Cap	3.80	6.70	11.36
Small Cap	3.48	6.56	9.24

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	0.4%	0.7%	0.3%
Leading Index	-0.4%	-0.4%	0.0%
Housing Starts MoM	1.1%	3.9%	2.8%
Building Permits MoM	1.5%	0.1%	-1.4%
Initial Jobless Claims	240k	239k	-1k
Continuing Claims	1700k	1716k	16k

### COMMODITY PRICES

#### ALTERNATIVES

	8/18/2023	7/31/2023	12/31/2022
Generic Crude Oil Future	\$81.38	\$81.80	\$80.26
Generic Gold Future	\$1,887.90	\$1,970.50	\$1,826.20
Dollar Index Spot	\$103.44	\$101.86	\$103.52
Euro Spot	\$1.09	\$1.10	\$1.07

### S&P 500

#### SECTOR RETURNS (%)

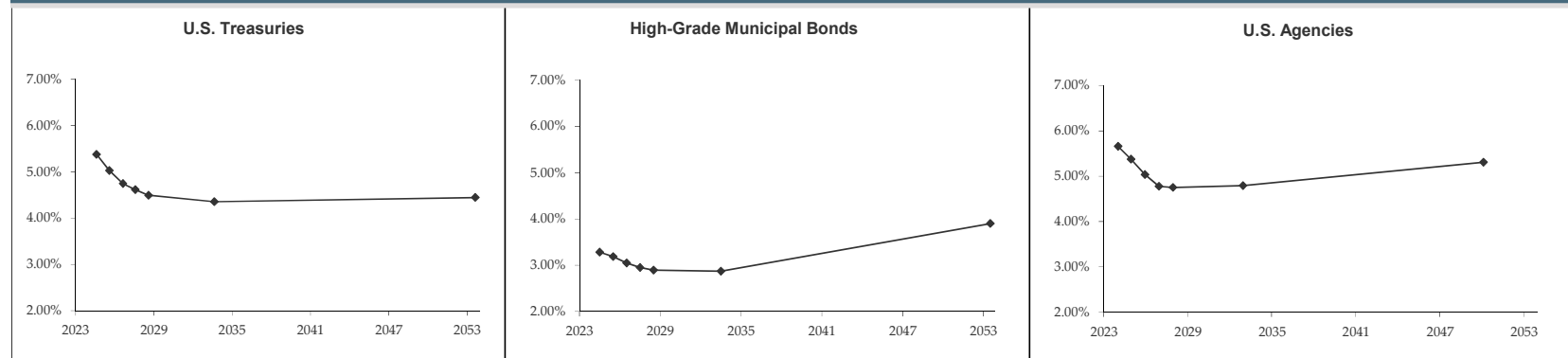
	YTD
Discretionary	28.38
Staples	-0.12
Energy	2.96
Financials	0.06
Health Care	-0.91
Industrials	9.08
Info Tech	35.35
Materials	5.03
Real Estate	-0.44
Communication Services	38.19
Utilities	-8.58

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/08/24	5.38%
4.750%	07/31/25	5.03%
4.375%	08/15/26	4.75%
2.750%	07/31/27	4.62%
4.125%	07/31/28	4.49%
3.875%	08/15/33	4.36%
4.125%	08/15/53	4.45%

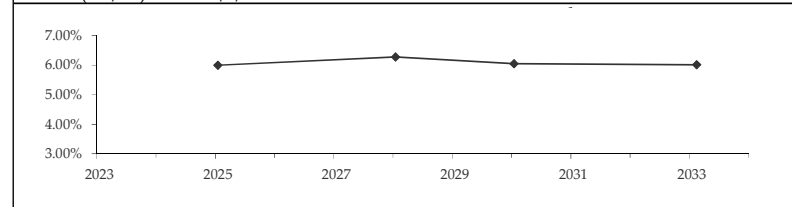
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
08/21/24	3.28%	4.69%
08/21/25	3.19%	4.55%
08/21/26	3.05%	4.36%
08/21/27	2.95%	4.21%
08/21/28	2.89%	4.13%
08/21/33	2.87%	4.10%
08/21/53	3.90%	5.57%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.65	5.66%	+97
FFCB	4.250%	12/20/24	\$98.50	5.37%	+82
FHLB	3.125%	12/12/25	\$95.85	5.04%	+68
FHLB	3.230%	12/01/26	\$95.18	4.78%	+56
FFCB	3.750%	12/07/27	\$96.11	4.75%	+62
FHLB	4.750%	12/10/32	\$99.22	4.79%	+69
FFCB	2.760%	02/03/50	\$63.65	5.31%	-26

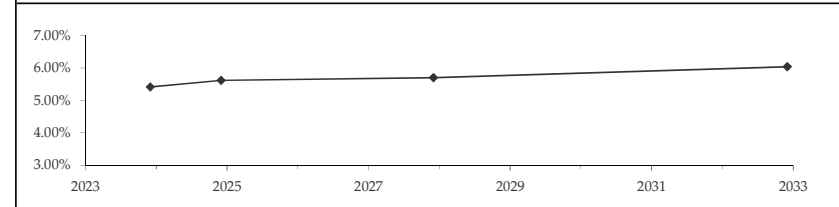
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.62	6.00%	+97
C (A3/BBB+) 3.89% 1/10/2028	\$93.53	6.28%	+166
MS (A1/A-) 4.43% 1/23/2030	\$93.43	6.05%	+155
BAC (A1/A-) 2.97% 2/4/2033	\$80.28	6.01%	+166



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	08/29/23	\$99.87	5.41%	5.41%
FNMA 5.15% 12/13/2024	12/13/23	\$99.41	5.62%	5.62%
FFCB 5.33% 12/20/2027	12/20/23	\$98.59	5.70%	5.70%
FFCB 5.85% 12/21/2032	12/21/23	\$98.66	6.04%	6.04%



(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.

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## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	0.82	-3.86	15.98
DJIA	-0.45	-3.20	5.08
Nasdaq	2.26	-5.17	30.59
Russell 1000	0.79	-4.12	15.71
Russell 2000	-0.31	-7.35	6.24
Russell 3000	0.73	-4.30	15.15

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	0.46	-5.11	12.44
MSCI ACWI xUSA	1.00	-5.73	7.82
MSCI EAFE	0.78	-5.49	9.46
MSCI EM	1.85	-5.96	5.00

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.05	-0.66	1.10
U.S. Aggregate	0.27	-1.59	0.40
US Corp High Yield	0.32	-0.75	6.03
Municipal Bond	-0.39	-1.80	1.22

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.71	-4.96	-0.19
Alerian MLP Index	-0.07	-0.39	15.56
S&P GSCI Index Spot Indx	-0.51	-2.41	-5.08
Dollar Index Spot	0.79	2.30	0.65

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	4.36	15.71	27.82
Mid Cap	3.63	6.84	12.30
Small Cap	2.53	6.24	9.63

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Durable Goods Orders	-4.0%	-5.2%	-1.2%
Cap Goods Orders Nondef Ex Air	0.1%	0.1%	0.0%
New Home Sales MoM	0.9%	4.4%	3.5%
Existing Home Sales MoM	-0.2%	-2.2%	-2.0%
Initial Jobless Claims	240k	230k	-10k
Continuing Claims	1705k	1702k	-3k

### COMMODITY PRICES

#### ALTERNATIVES

	8/25/2023	7/31/2023	12/31/2022
Generic Crude Oil Future	\$80.03	\$81.80	\$80.26
Generic Gold Future	\$1,911.10	\$1,970.50	\$1,826.20
Dollar Index Spot	\$104.20	\$101.86	\$103.52
Euro Spot	\$1.08	\$1.10	\$1.07

### S&P 500

#### SECTOR RETURNS (%)

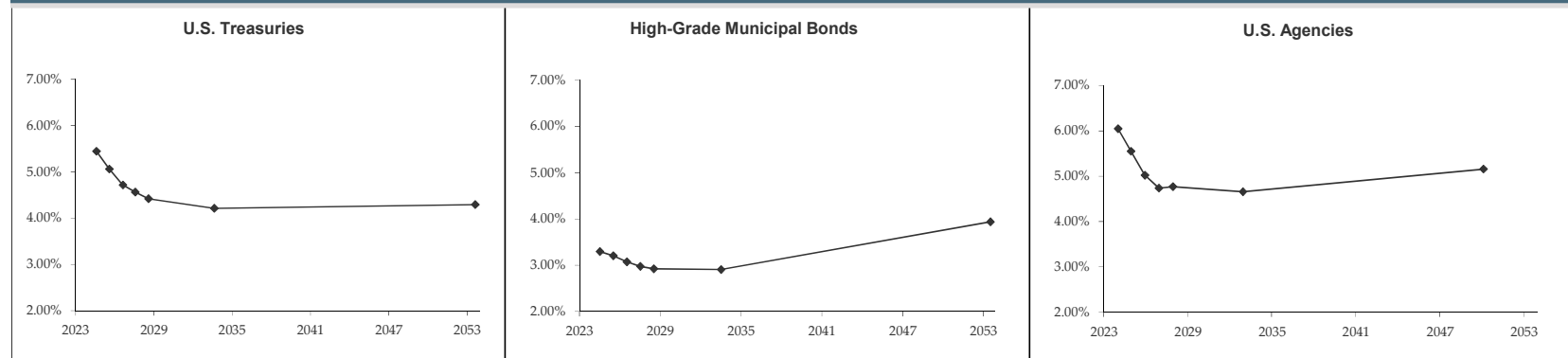
	YTD
Discretionary	29.84
Staples	-0.86
Energy	1.55
Financials	0.14
Health Care	-0.99
Industrials	9.41
Info Tech	38.83
Materials	5.02
Real Estate	0.31
Communication Services	39.54
Utilities	-8.34

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/08/24	5.45%
4.750%	07/31/25	5.06%
4.375%	08/15/26	4.72%
2.750%	07/31/27	4.56%
4.125%	07/31/28	4.42%
3.875%	08/15/33	4.21%
4.125%	08/15/53	4.29%

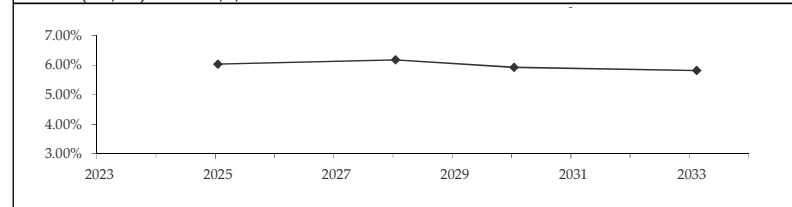
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
08/28/24	3.29%	4.70%
08/28/25	3.20%	4.58%
08/28/26	3.07%	4.39%
08/28/27	2.97%	4.25%
08/28/28	2.92%	4.18%
08/28/33	2.91%	4.15%
08/28/53	3.94%	5.62%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.52	6.05%	+134
FFCB	4.250%	12/20/24	\$98.30	5.55%	+98
FHLB	3.125%	12/12/25	\$95.93	5.02%	+63
FHLB	3.230%	12/01/26	\$95.33	4.74%	+49
FFCB	3.750%	12/07/27	\$96.07	4.77%	+59
FHLB	4.750%	12/10/32	\$100.22	4.66%	+50
FFCB	2.760%	02/03/50	\$65.26	5.16%	-47

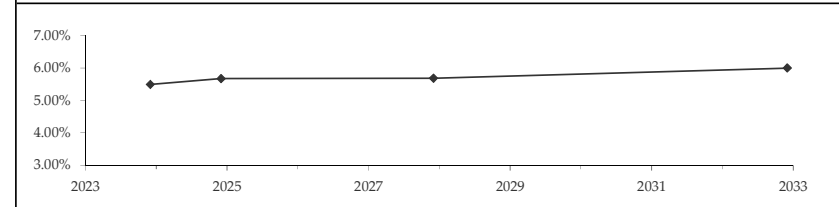
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.61	6.04%	+98
C (A3/BBB+) 3.89% 1/10/2028	\$93.95	6.18%	+162
MS (A1/A-) 4.43% 1/23/2030	\$94.10	5.93%	+151
BAC (A1/A-) 2.97% 2/4/2033	\$81.57	5.82%	+161



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	09/06/23	\$99.85	5.49%	5.49%
FNMA 5.15% 12/13/2024	12/13/23	\$99.36	5.67%	5.67%
FFCB 5.33% 12/20/2027	12/20/23	\$98.67	5.68%	5.68%
FFCB 5.85% 12/21/2032	12/21/23	\$98.96	6.00%	6.00%



(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.

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