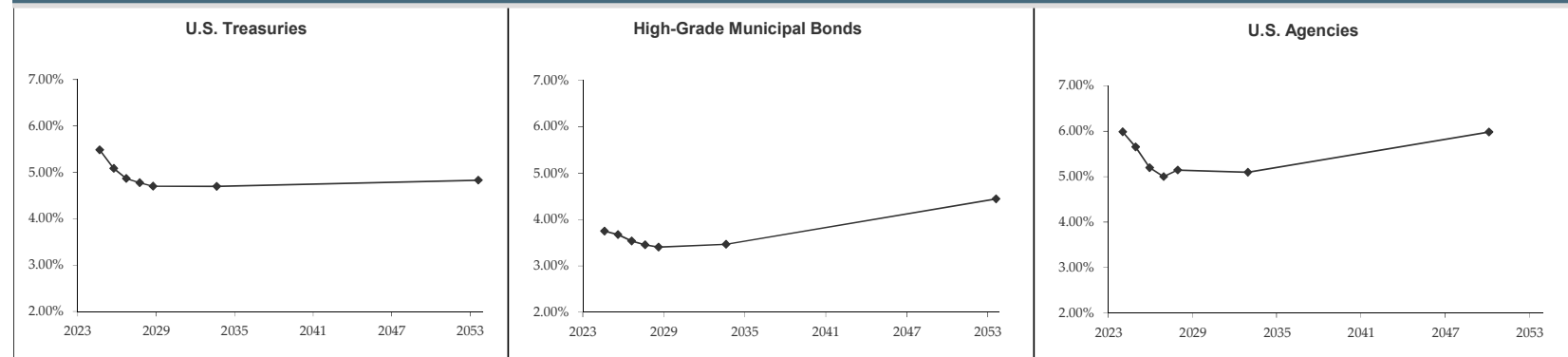


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	09/05/24	5.49%
5.000%	09/30/25	5.08%
4.625%	09/15/26	4.87%
4.125%	09/30/27	4.77%
4.625%	09/30/28	4.70%
3.875%	08/15/33	4.70%
4.125%	08/15/53	4.83%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
10/02/24	3.75%	5.36%
10/02/25	3.67%	5.25%
10/02/26	3.53%	5.05%
10/02/27	3.45%	4.93%
10/02/28	3.40%	4.86%
10/02/33	3.47%	4.95%
10/02/53	4.44%	6.35%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.64	5.99%	+63
FFCB	4.250%	12/20/24	\$98.30	5.66%	+41
FHLB	3.125%	12/12/25	\$95.72	5.20%	+15
FHLB	3.230%	12/01/26	\$94.71	5.00%	+7
FFCB	3.750%	12/07/27	\$94.78	5.15%	+28
FHLB	4.750%	12/10/32	\$97.04	5.10%	+15
FFCB	2.760%	02/03/50	\$57.23	5.98%	-36

## Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.75	6.10%	+102
C (A3/BBB+) 3.89% 1/10/2028	\$93.03	6.49%	+171
MS (A1/A-) 4.43% 1/23/2030	\$91.95	6.38%	+168
BAC (A1/A-) 2.97% 2/4/2033	\$78.06	6.41%	+171

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	10/11/23	\$99.95	5.23%	5.23%
FNMA 5.15% 12/13/2024	12/13/23	\$99.42	5.65%	5.65%
FFCB 5.33% 12/20/2027	12/20/23	\$98.39	5.76%	5.76%
FFCB 5.85% 12/21/2032	12/21/23	\$97.98	6.14%	6.14%

(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	0.48	0.52	13.64
DJIA	-0.30	-0.24	2.48
Nasdaq	1.60	1.62	29.17
Russell 1000	0.33	0.37	13.42
Russell 2000	-2.22	-2.19	0.26
Russell 3000	0.20	0.24	12.64

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.41	-1.38	8.97
MSCI ACWI xUSA	-2.46	-2.44	3.23
MSCI EAFE	-2.37	-2.36	5.09
MSCI EM	-2.37	-2.36	-0.34

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.27	-0.27	0.38
U.S. Aggregate	-0.79	-0.79	-1.99
US Corp High Yield	-1.22	-1.22	4.57
Municipal Bond	-0.33	-0.33	-1.71

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.91	-1.91	-7.43
Alerian MLP Index	-2.55	-2.55	17.26
S&P GSCI Index Spot Indx	-5.97	-5.97	-6.03
Dollar Index Spot	-0.05	-0.05	2.51

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	0.24	13.42	27.54
Mid Cap	-1.04	2.72	9.78
Small Cap	-3.16	0.26	3.37

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	170k	336k	166k
Unemployment Rate	3.7%	3.8%	0.1%
Average Hourly Earnings YoY	4.3%	4.2%	-0.1%
JOLTS Job Openings	8815k	9610k	795k
ISM Manufacturing	47.9	49	1.1
ISM Services Index	53.5	53.6	0.1

#### COMMODITY PRICES

##### ALTERNATIVES

	10/6/2023	9/30/2023	12/31/2022
Generic Crude Oil Future	\$82.74	\$90.79	\$80.26
Generic Gold Future	\$1,830.20	\$1,848.10	\$1,826.20
Dollar Index Spot	\$106.12	\$106.17	\$103.52
Euro Spot	\$1.06	\$1.06	\$1.07

#### S&P 500

##### SECTOR RETURNS (%)

	YTD
Discretionary	26.25
Staples	-7.72
Energy	0.28
Financials	-2.20
Health Care	-3.17
Industrials	3.89
Info Tech	38.71
Materials	1.85
Real Estate	-6.95
Communication Services	44.98
Utilities	-16.90

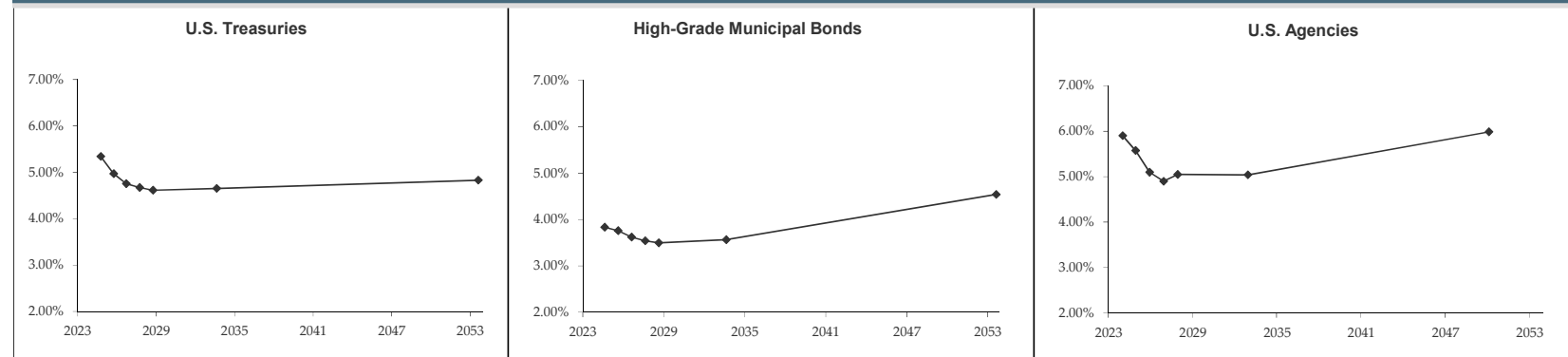
October 10, 2023

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/03/24	5.34%
5.000%	09/30/25	4.97%
4.625%	09/15/26	4.76%
4.125%	09/30/27	4.67%
4.625%	09/30/28	4.61%
3.875%	08/15/33	4.65%
4.125%	08/15/53	4.83%

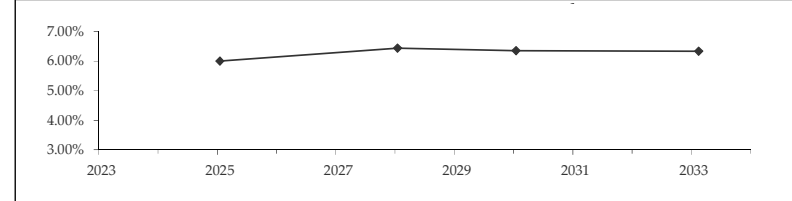
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
10/06/24	3.83%	5.47%
10/06/25	3.76%	5.37%
10/06/26	3.62%	5.17%
10/06/27	3.54%	5.06%
10/06/28	3.50%	4.99%
10/06/33	3.57%	5.09%
10/06/53	4.54%	6.48%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.68	5.90%	+43
FFCB	4.250%	12/20/24	\$98.42	5.57%	+21
FHLB	3.125%	12/12/25	\$95.96	5.10%	-7
FHLB	3.230%	12/01/26	\$95.02	4.90%	-16
FFCB	3.750%	12/07/27	\$95.15	5.05%	+6
FHLB	4.750%	12/10/32	\$97.42	5.04%	-5
FFCB	2.760%	02/03/50	\$57.23	5.99%	-50

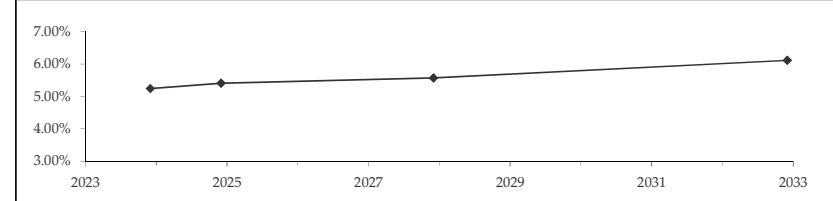
## Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.92	6.00%	+104
C (A3/BBB+) 3.89% 1/10/2028	\$93.24	6.44%	+177
MS (A1/A-) 4.43% 1/23/2030	\$92.07	6.36%	+175
BAC (A1/A-) 2.97% 2/4/2033	\$78.53	6.34%	+168



Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	10/17/23	\$99.95	5.24%	5.24%
FNMA 5.15% 12/13/2024	12/13/23	\$99.70	5.41%	5.41%
FFCB 5.33% 12/20/2027	12/20/23	\$99.11	5.57%	5.57%
FFCB 5.85% 12/21/2032	12/21/23	\$98.19	6.11%	6.11%



(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.

## ECONOMIC OUTLOOK

### *Summary*

In 2022, the Federal Reserve initiated the fastest start to a rate-hiking cycle in history with the objective of getting the Federal Funds rate into restrictive territory. A restrictive, or “tight,” monetary policy should ultimately lead to a slowdown in economic activity and an increase in unemployment, which is typically the recipe needed to reduce inflation. This process works best in conjunction with “tight” fiscal policy, which can also slow economic activity by increasing taxes and/or reducing government spending. When both monetary policy (the Fed) and fiscal policy (the U.S. government) are in harmony, it may reduce the amount of monetary tightening necessary, improving the odds of escaping a recessionary outcome. However, when there is dissonance between the two policies, one will need to tighten more to offset the other.

Unfortunately, the latter is where we currently stand. Current fiscal policy is extremely expansionary as the government is spending significantly more than it is taking in. Due to pandemic-related stimulus, the Federal deficit ballooned to \$3.13 trillion (tn) in fiscal year (FY) 2020, which was the largest in history. Though there was a slight decrease to the deficit in FY 2021, at \$2.77tn it was still nearly double the pre-pandemic high. With the overnight rate at the zero lower bound and massive government spending in 2020 and 2021, in hindsight, it’s not shocking we saw the substantial inflation experienced over the past few years. Even as the Federal Reserve began to rapidly tighten monetary policy in FY 2022, Congress continued to run a substantial deficit of \$1.38tn, nearly double the five-year average deficit from 2015 to 2019. Additionally, the annual deficit for FY 2023 is on pace to increase back up to \$1.66tn.

With monetary and fiscal policies acting as opposing forces, we are currently experiencing some economic anomalies. For example, we are almost 19 months and +5.25% into a rate-hiking cycle, yet the Atlanta Fed is projecting 4.9% GDP for the third quarter, which would be the highest level since the fourth quarter of 2021. Household net worth is at an all-time high and the unemployment rate remains historically low. With total U.S. debt outstanding at nearly \$33tn and expected to increase to \$52tn within 10 years due to continued deficit spending, it’s no wonder the Fed is unsure how long they will have to maintain high interest rates.

### *Positives*

Core PCE dipped below 4% for the first time in 26 months

Factory orders jumped back into positive territory and beat expectations (1.2% vs. 0.3% est.)

ISM manufacturing registered its highest level in 10 months

### *Negatives*

Job Openings and Labor Turnover Survey (JOLTS) data showed job openings increase by 783,000 month over month

Producers Price Index (PPI) shows increased inflationary pressures (0.7% vs 0.4% est.)

Final GDP for the 2Q23 was revised lower by 0.1% (2.1%)

## EQUITY OUTLOOK

### *Summary*

September lived up to expectations as a challenging month for equities with the S&P 500 falling 4.8%. The weakness in U.S. stock markets was fairly widespread in both style and size. The Russell 1000 Growth Index fell 5.4% while the Russell 1000 Value Index dropped 3.9%. The Russell Midcap Index and the small-cap Russell 2000 Indexes declined 5.0% and 5.9% respectively. Equity markets abroad held up better than domestic indexes in September. The developed MSCI EAFE index fell 3.4% and the MSCI Emerging Markets Index lost 2.6%.

One of the reasons U.S. markets in particular are struggling may very well be that two of the biggest market focuses in recent weeks are uniquely American. The United Auto Workers' (UAW) strike has now entered the third week with minimal signs of negotiation progress. Also, congress managed to avoid a government shutdown but really just kicked the can down the road with a temporary solution that will fund the government through mid-November. One could be encouraged the bill received bipartisan support but there still seems to be little appetite for long-term spending solutions.

There have been few recent catalysts to turn the momentum and the path of least resistance has clearly been lower over the past few months. As mentioned in recent publications, there have also been some negative seasonality factors at play. Historical seasonality considerations will turn positive later this month and companies will also begin reporting third quarter earnings mid month.

Eventually the UAW strike will end and Congress will ultimately land on a long-term budget solution. Corporate earnings have surprised to the upside the last two reporting periods. Those potential catalysts may line up with positive historic seasonality that could shift the market momentum back to positive for the balance of the year. October may get off to a difficult start but it could also see a swift reversal mid month.

### *Positives*

Federal Reserve nearing the end of hiking cycle

Resilient corporate earnings

Stocks are now entering near-term oversold conditions

### *Negatives*

Elevated crude oil prices

Ongoing strikes and labor unrest

Recession risks remain elevated

Growing geopolitical tensions

## FIXED INCOME OUTLOOK

### *Summary*

Nearly 19 months and 525 basis points (bps) after the Fed first began increasing the overnight rate from the pandemic zero bound, we are likely at, or very near the end of the rate-hiking cycle. For the second time in the past three meetings, the Federal Reserve's Open Market Committee (FOMC) passed on raising the overnight rate in September. As measured by the Fed Funds futures market, investors now apply slightly less than a 50% probability of one last hike, which is nearly identical to the expectations a month ago. Even with little change in the outlook for rate increases, yields moved sharply higher across the entire maturity spectrum. The 2-year Treasury yield increased by 18 bps to 5.04% while the 5-year added 36 bps to end September at 4.61%. On the longer end of the curve, 10-year and 30-year bonds increased nearly 50 bps to end at 4.57% and 4.70%, respectively. With little change in credit spreads, corporate bonds provided little buffer to the Treasury market carnage. Just when we thought the bond market waters were safe, September's returns were the worst since February and in the bottom 6% of all monthly observations over the past 32 years for most of the broad investment-grade benchmarks. The indexes that include longer-maturity bonds have now turned negative on a return basis for the year.

With longer-maturity yields increasing much more than near maturities, the yield curve inversion eased. Some forecasters have suggested this shift in the curve indicates the long-awaited, ever-evasive recession is on the horizon. While a scenario involving a significant economic slowdown can be crafted, most of the data simply does not support that outlook at this time. September's gangbusters payroll gains alone cast doubt on a slowdown. More likely, the sharper rise in longer-term yields was due to the market's readjusting to a "higher-for-longer" mentality. As mentioned, while not changing the outlook for near-term rate increases, investors have come around to believing the Fed when they project there may not be many rate cuts in 2024. As expectations of four or five rate cuts next year have shifted to two or three, longer yields reacted more aggressively as the path

to the long-run neutral rate becomes more uncertain. Adding to these pressures, investors are increasingly concerned about the level of ongoing issuance of Treasury bonds. The current debt level of \$33 trillion is expected to rise to more than \$50 trillion in the next decade. Given the strength of the U.S. dollar, reduced holdings by China, and the balance sheet shrinking by the Fed, it makes sense to ask, "Who will buy all of these bonds?"

The market endured a lot of technical damage as the long end sliced through old highs with barely a pause. With oscillating sentiment, volatility in yields is likely to remain high in that part of the curve with shorter-maturity yields more stable. While the push higher could continue, the real, inflation-adjusted, yield is now above the projected rate of inflation. This means that more than half of the 10-year Treasury note's yield is real return compared to expected inflation. In the past, this metric has helped attract buyers which could then bring an end to this bear market for bond investors.

### *Positives*

The Fed rate-hiking cycle is likely complete with one more at most

U.S. investment-grade corporate bonds yield more than 6%

### *Negatives*

Significant government issuance with no budget discipline in sight

Disinflation is slowing as the path to 2% becomes more uncertain

### *Unknowns*

Marginal buyer for U.S. debt as China reduces holdings

Russia/Ukraine war impact of commodity prices and inflation



### MARKET STATISTICS

#### INDEX RETURNS

##### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	0.45	0.99	14.17
DJIA	0.79	0.54	3.29
Nasdaq	-0.18	1.44	28.94
Russell 1000	0.35	0.74	13.84
Russell 2000	-1.48	-3.63	-1.21
Russell 3000	0.26	0.51	12.95

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.51	1.12	11.74
MSCI ACWI xUSA	2.44	0.55	6.41
MSCI EAFE	2.38	0.50	8.17
MSCI EM	2.70	1.08	3.16

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.32	-0.18	0.48
U.S. Aggregate	0.48	-0.70	-1.90
US Corp High Yield	0.52	-0.70	5.12
Municipal Bond	1.13	0.48	-0.91

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.94	-0.01	-5.63
Alerian MLP Index	3.53	0.89	21.41
S&P GSCI Index Spot Indx	0.39	-5.20	-5.26
Dollar Index Spot	0.61	0.49	3.06

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	0.68	13.84	27.93
Mid Cap	-0.93	2.65	9.24
Small Cap	-3.82	-1.21	1.01

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.6%	3.7%	0.1%
CPI Ex Food and Energy YoY	4.1%	4.1%	0.0%
PPI Final Demand MoM	0.3%	0.5%	0.2%
NFIB Small Business Optimism	91	90.8	-0.2
Initial Jobless Claims	210k	209k	-1k
Continuing Claims	1676k	1702k	26k

#### COMMODITY PRICES

##### ALTERNATIVES

	10/13/2023	9/30/2023	12/31/2022
Generic Crude Oil Future	\$87.64	\$90.79	\$80.26
Generic Gold Future	\$1,928.50	\$1,848.10	\$1,826.20
Dollar Index Spot	\$106.69	\$106.17	\$103.52
Euro Spot	\$1.05	\$1.06	\$1.07

#### S&P 500

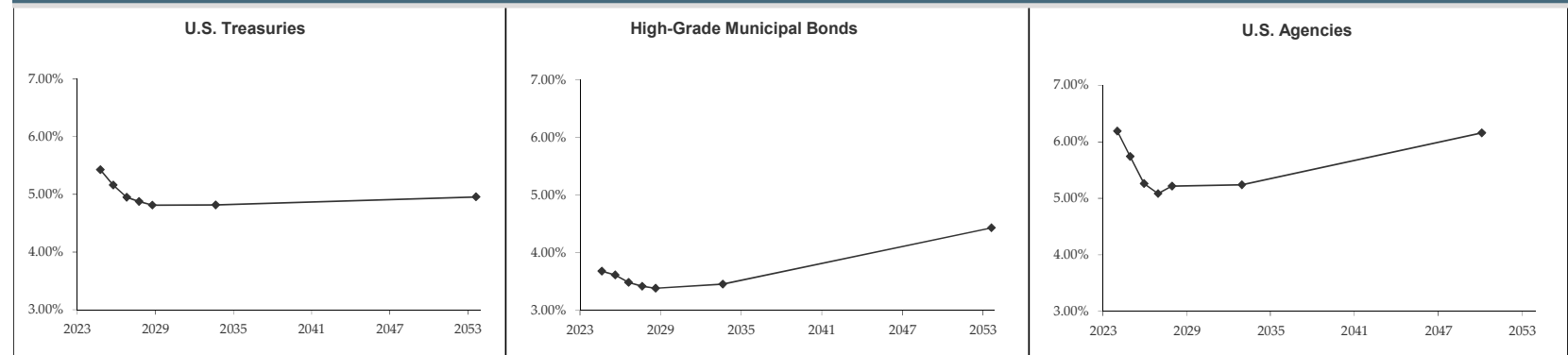
##### SECTOR RETURNS (%)

	YTD
Discretionary	25.40
Staples	-7.55
Energy	4.80
Financials	-1.73
Health Care	-3.00
Industrials	4.93
Info Tech	38.95
Materials	1.43
Real Estate	-4.74
Communication Services	44.67
Utilities	-13.90


October 17, 2023

U.S. Treasury Yields			Municipal Bond Yields <sup>1</sup>			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. <sup>2</sup>	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	10/03/24	5.43%	10/06/24	3.68%	5.26%	FFCB	4.900%	01/09/24	\$99.63	6.19%	+93
5.000%	09/30/25	5.16%	10/06/25	3.62%	5.17%	FFCB	4.250%	12/20/24	\$98.26	5.74%	+57
4.625%	10/15/26	4.95%	10/06/26	3.49%	4.98%	FHLB	3.125%	12/12/25	\$95.68	5.26%	+28
4.125%	09/30/27	4.88%	10/06/27	3.42%	4.88%	FHLB	3.230%	12/01/26	\$94.54	5.08%	+20
4.625%	09/30/28	4.81%	10/06/28	3.39%	4.84%	FFCB	3.750%	12/07/27	\$94.57	5.22%	+38
3.875%	08/15/33	4.82%	10/06/33	3.46%	4.94%	FHLB	4.750%	12/10/32	\$96.03	5.24%	+30
4.125%	08/15/53	4.96%	10/06/53	4.43%	6.33%	FFCB	2.760%	02/03/50	\$55.75	6.16%	-18

Current Yield Curves



Corporate Bond Yields				Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Price	YTM	To Treasury (bp)	Description	Call Date	Price	YTM	YTW
GS (A2/BBB+) 3.5% 1/23/2025	\$96.71	6.22%	+106	FFCB 5% 12/7/2023	10/24/23	\$99.96	5.23%	5.23%
C (A3/BBB+) 3.89% 1/10/2028	\$92.78	6.58%	+170	FNMA 5.15% 12/13/2024	12/13/23	\$99.66	5.45%	5.45%
MS (A1/A-) 4.43% 1/23/2030	\$91.95	6.39%	+157	FFCB 5.33% 12/20/2027	12/20/23	\$99.03	5.59%	5.59%
BAC (A1/A-) 2.97% 2/4/2033	\$77.24	6.56%	+174	FFCB 5.85% 12/21/2032	12/21/23	\$97.97	6.14%	6.14%

The figure displays two line graphs representing yield curves for corporate bonds and bullet & callable agency bonds from 2023 to 2033. The y-axis for both graphs ranges from 4.00% to 7.00%.

- Corporate Bonds:** The yield starts at approximately 6.22% in 2023, rises to a peak of about 6.58% around 2028, and then slightly declines to 6.56% by 2033.
- Bullet & Callable Agency Bonds:** The yield starts at approximately 5.23% in 2023, rises to a peak of about 6.14% around 2028, and then slightly declines to 6.14% 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.

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### MARKET STATISTICS

#### INDEX RETURNS

##### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-2.39	-1.42	11.45
DJIA	-1.61	-1.04	1.67
Nasdaq	-3.16	-1.76	24.87
Russell 1000	-2.40	-1.66	11.12
Russell 2000	-2.26	-5.80	-3.43
Russell 3000	-2.39	-1.88	10.26

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.41	-1.09	9.29
MSCI ACWI xUSA	-1.77	-2.44	3.24
MSCI EAFE	-1.67	-2.54	4.90
MSCI EM	-2.16	-2.26	-0.23

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-1.04	-0.99	-0.34
U.S. Aggregate	-2.04	-2.26	-3.44
US Corp High Yield	-1.07	-1.75	4.01
Municipal Bond	-1.39	-0.83	-2.20

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-3.93	-3.94	-9.34
Alerian MLP Index	0.49	1.58	22.23
S&P GSCI Index Spot Indx	1.10	-1.19	-1.26
Dollar Index Spot	-0.47	-0.02	2.54

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-1.17	11.12	24.27
Mid Cap	-3.61	-0.03	6.61
Small Cap	-5.86	-3.43	-1.41

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Retail Sales Advance MoM	0.3%	0.7%	0.4%
Leading Index	-0.4%	-0.7%	-0.3%
Existing Home Sales MoM	-3.7%	-2.0%	1.7%
Building Permits MoM	-5.7%	-4.4%	1.3%
Initial Jobless Claims	210k	198k	-12k
Continuing Claims	1706k	1734k	28k

#### COMMODITY PRICES

##### ALTERNATIVES

	10/20/2023	9/30/2023	12/31/2022
Generic Crude Oil Future	\$88.75	\$90.79	\$80.26
Generic Gold Future	\$1,982.20	\$1,848.10	\$1,826.20
Dollar Index Spot	\$106.15	\$106.17	\$103.52
Euro Spot	\$1.06	\$1.06	\$1.07

#### S&P 500

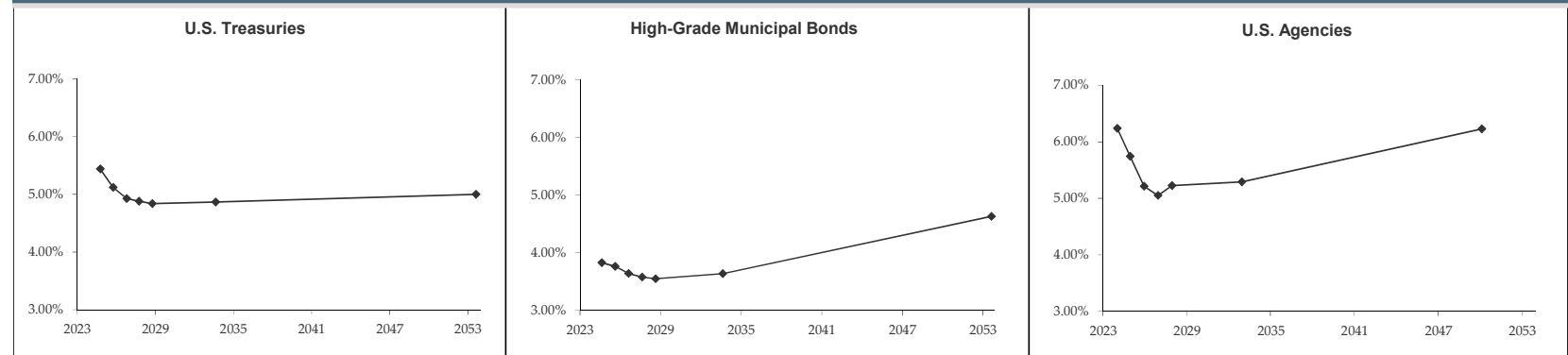
##### SECTOR RETURNS (%)

	YTD
Discretionary	19.82
Staples	-6.78
Energy	5.55
Financials	-4.60
Health Care	-4.56
Industrials	1.81
Info Tech	34.60
Materials	-1.64
Real Estate	-9.16
Communication Services	43.88
Utilities	-15.72


October 24, 2023

U.S. Treasury Yields			Municipal Bond Yields <sup>1</sup>			U.S. Agency Yields - Active Bonds					
Coupon	Maturity	YTM	Maturity	YTM	Tax-Equiv. <sup>2</sup>	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000%	10/03/24	5.44%	10/06/24	3.83%	5.47%	FFCB	4.900%	01/09/24	\$99.65	6.24%	+77
5.000%	09/30/25	5.12%	10/06/25	3.77%	5.38%	FFCB	4.250%	12/20/24	\$98.28	5.74%	+36
4.625%	10/15/26	4.93%	10/06/26	3.64%	5.20%	FHLB	3.125%	12/12/25	\$95.81	5.21%	+1
4.125%	09/30/27	4.88%	10/06/27	3.58%	5.11%	FHLB	3.230%	12/01/26	\$94.66	5.05%	-6
4.625%	09/30/28	4.84%	10/06/28	3.55%	5.07%	FFCB	3.750%	12/07/27	\$94.56	5.22%	+15
3.875%	08/15/33	4.87%	10/06/33	3.64%	5.20%	FHLB	4.750%	12/10/32	\$95.68	5.29%	+9
4.125%	08/15/53	5.00%	10/06/53	4.63%	6.62%	FFCB	2.760%	02/03/50	\$55.13	6.23%	-39

Current Yield Curves



Corporate Bond Yields				Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Price	YTM	To Treasury (bp)	Description	Call Date	Price	YTM	YTW
GS (A2/BBB+) 3.5% 1/23/2025	\$96.77	6.21%	+109	FFCB 5% 12/7/2023	10/31/23	\$99.96	5.24%	5.24%
C (A3/BBB+) 3.89% 1/10/2028	\$92.63	6.63%	+175	FNMA 5.15% 12/13/2024	12/13/23	\$99.57	5.54%	5.54%
MS (A1/A-) 4.43% 1/23/2030	\$91.07	6.57%	+173	FFCB 5.33% 12/20/2027	12/20/23	\$98.94	5.62%	5.62%
BAC (A1/A-) 2.97% 2/4/2033	\$76.59	6.67%	+180	FFCB 5.85% 12/21/2032	12/21/23	\$97.74	6.18%	6.18%

The figure displays two line graphs representing yield curves for corporate and agency bonds from 2023 to 2033. The y-axis for both graphs ranges from 4.00% to 7.00%.

- Corporate Bonds:** The yield starts at approximately 6.21% in 2023, rises to a peak of about 6.67% around 2030, and then slightly declines to 6.63% by 2033.
- Bullet & Callable Agency Bonds:** The yield starts at approximately 5.24% in 2023, rises to a peak of about 6.18% around 2030, and then slightly declines to 6.18% 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.



### MARKET STATISTICS

#### INDEX RETURNS

##### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-2.53	-3.90	8.64
DJIA	-2.14	-3.16	-0.51
Nasdaq	-2.62	-4.34	21.60
Russell 1000	-2.59	-4.21	8.24
Russell 2000	-2.61	-8.25	-5.94
Russell 3000	-2.59	-4.42	7.41

##### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.78	-3.91	6.17
MSCI ACWI xUSA	-1.18	-4.37	1.20
MSCI EAFE	-0.89	-4.31	3.00
MSCI EM	-1.58	-4.33	-2.34

##### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.30	-0.36	0.29
U.S. Aggregate	0.67	-1.30	-2.49
US Corp High Yield	0.38	-1.48	4.30
Municipal Bond	-0.06	-0.91	-2.28

##### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.45	-5.33	-10.65
Alerian MLP Index	-2.48	-0.57	19.65
S&P GSCI Index Spot Indx	-3.00	-4.41	-4.47
Dollar Index Spot	0.37	0.36	2.93

#### RUSSELL STYLE

##### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	-3.68	8.24	21.01
Mid Cap	-5.91	-2.70	3.03
Small Cap	-8.01	-5.94	-4.30

#### ECONOMIC SCORECARD

##### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
GDP Annualized QoQ	4.5%	4.9%	0.4%
PCE Core Deflator YoY	3.7%	3.7%	0.0%
Durable Goods Orders	1.9%	4.7%	2.8%
Pending Home Sales NSA YoY	-14.6%	-13.1%	1.5%
Initial Jobless Claims	207k	210k	3k
Continuing Claims	1740k	1790k	50k

#### COMMODITY PRICES

##### ALTERNATIVES

	10/27/2023	9/30/2023	12/31/2022
Generic Crude Oil Future	\$85.18	\$90.79	\$80.26
Generic Gold Future	\$1,988.60	\$1,848.10	\$1,826.20
Dollar Index Spot	\$106.55	\$106.17	\$103.52
Euro Spot	\$1.06	\$1.06	\$1.07

#### S&P 500

##### SECTOR RETURNS (%)

	YTD
Discretionary	18.55
Staples	-7.70
Energy	-0.94
Financials	-6.88
Health Care	-8.26
Industrials	-0.54
Info Tech	32.35
Materials	-2.07
Real Estate	-10.28
Communication Services	34.83
Utilities	-14.68

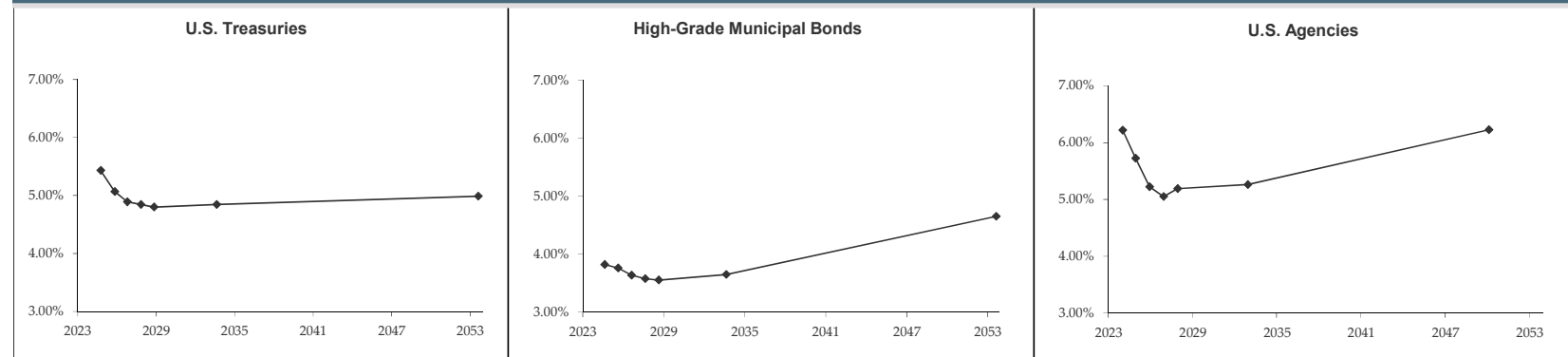
October 31, 2023

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	10/03/24	5.43%
5.000%	10/31/25	5.07%
4.625%	10/15/26	4.89%
4.125%	10/31/27	4.85%
4.875%	10/31/28	4.80%
3.875%	08/15/33	4.85%
4.125%	08/15/53	4.99%

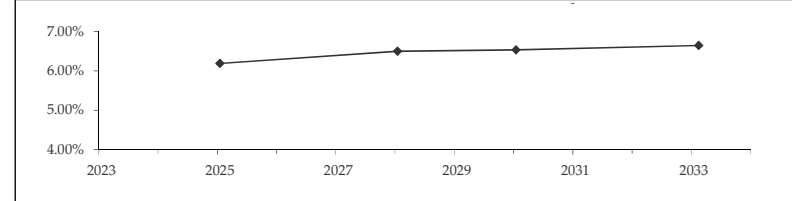
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
10/06/24	3.82%	5.46%
10/06/25	3.76%	5.37%
10/06/26	3.64%	5.20%
10/06/27	3.58%	5.11%
10/06/28	3.56%	5.08%
10/06/33	3.65%	5.22%
10/06/53	4.65%	6.65%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.900%	01/09/24	\$99.68	6.22%	+76
FFCB	4.250%	12/20/24	\$98.33	5.72%	+35
FHLB	3.125%	12/12/25	\$95.82	5.22%	+2
FHLB	3.230%	12/01/26	\$94.69	5.05%	-6
FFCB	3.750%	12/07/27	\$94.71	5.19%	+11
FHLB	4.750%	12/10/32	\$95.90	5.26%	+4
FFCB	2.760%	02/03/50	\$55.16	6.23%	-42

## Current Yield Curves

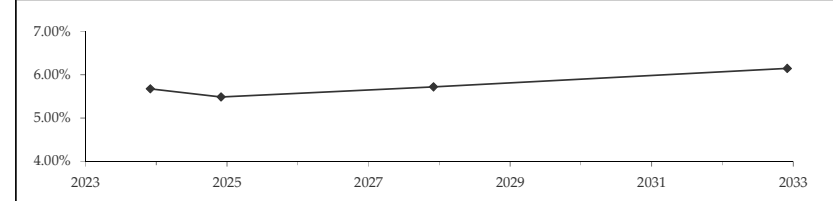


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$96.83	6.19%	+112
C (A3/BBB+) 3.89% 1/10/2028	\$93.11	6.50%	+166
MS (A1/A-) 4.43% 1/23/2030	\$91.25	6.54%	+174
BAC (A1/A-) 2.97% 2/4/2033	\$76.78	6.65%	+180



The graph shows the yield curve for corporate bonds from 2023 to 2033. The yield starts at approximately 6.19% in 2023 and rises to 6.65% by 2033.

Bullet & Callable Agency Bond Yields <sup>3</sup>				
Description	Call Date	Price	YTM	YTW
FFCB 5% 12/7/2023	11/07/23	\$99.92	5.68%	5.68%
FNMA 5.15% 12/13/2024	12/13/23	\$99.63	5.49%	5.49%
FFCB 5.33% 12/20/2027	12/20/23	\$98.58	5.72%	5.72%
FFCB 5.85% 12/21/2032	12/21/23	\$97.94	6.15%	6.15%



The graph shows the yield curve for bullet and callable agency bonds from 2023 to 2033. The yield starts at approximately 5.68% in 2023 and rises to 6.15% 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.

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