

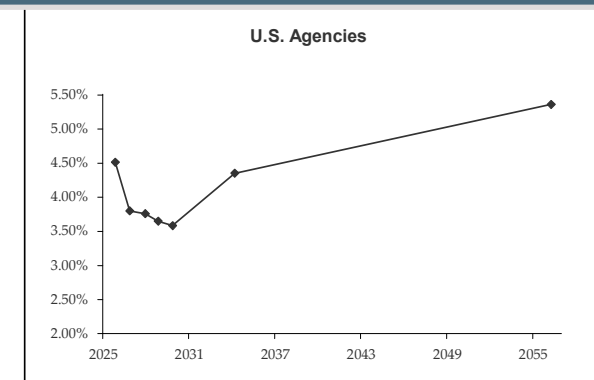
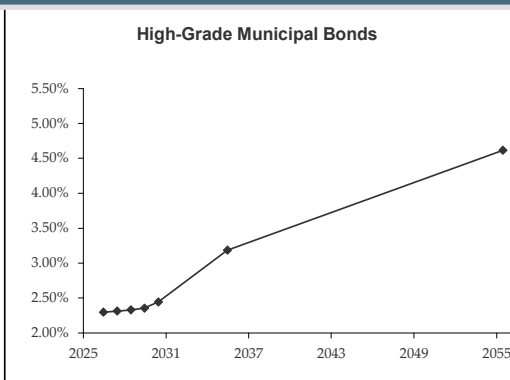
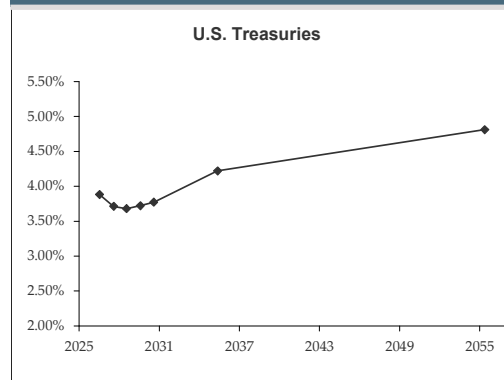
August 5, 2025

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/09/26	3.88%
3.875%	07/31/27	3.71%
3.875%	07/15/28	3.68%
4.000%	07/31/29	3.72%
3.875%	07/31/30	3.77%
4.250%	05/15/35	4.22%
4.750%	05/15/55	4.81%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
08/04/26	2.30%	3.28%
08/04/27	2.31%	3.30%
08/04/28	2.33%	3.33%
08/04/29	2.36%	3.36%
08/04/30	2.44%	3.49%
08/04/35	3.18%	4.55%
08/04/55	4.61%	6.59%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.04	4.52%	+123
FHLB	4.625%	11/17/26	\$100.84	3.80%	+50
FHLB	4.250%	12/10/27	\$100.96	3.76%	+43
FHLB	3.250%	11/16/28	\$98.69	3.65%	+28
FFCB	4.000%	11/01/29	\$100.86	3.58%	+10
FHLB	4.750%	03/10/34	\$102.38	4.35%	-19
TVA	5.375%	04/01/56	\$99.73	5.36%	-123

Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$98.74	3.94%	+23
CAT (A2/A) 4.7% 11/15/2029	\$102.25	4.11%	+39
UNH (A2/A+) 4.95% 1/15/2032	\$101.48	4.67%	+90
HD (A2/A) 4.95% 6/25/2034	\$101.63	4.72%	+49

Year	Yield (%)
2025	3.94
2029	4.11
2034	4.72

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	08/12/25	\$98.95	4.15%	4.15%
FHLB 4.48% 11/27/2026	08/27/25	\$99.99	4.49%	4.49%
FHLB 4.4% 11/26/2029	11/26/27	\$100.47	4.28%	4.18%
FFCB 5.48% 11/20/2034	08/12/25	\$99.82	5.50%	5.50%

Year	Yield (%)
2025	4.15
2026	4.49
2029	4.28
2034	5.50

(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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