

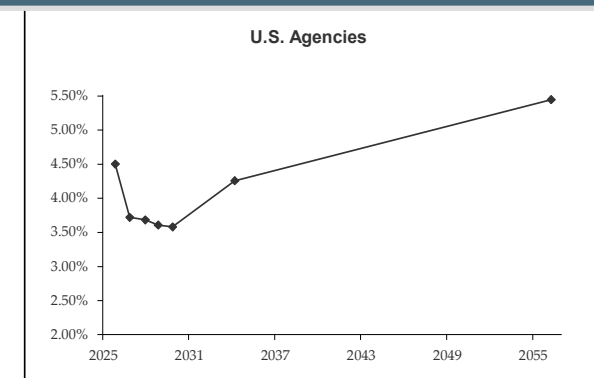
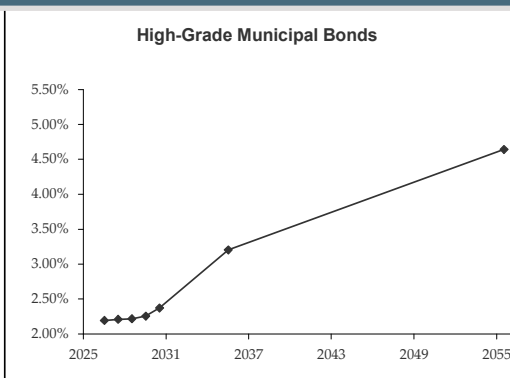
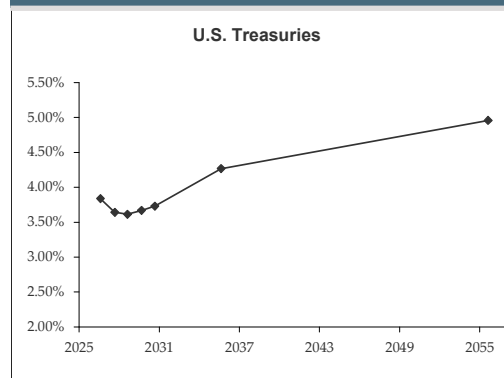
September 2, 2025

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/06/26	3.84%
3.625%	08/31/27	3.64%
3.625%	08/15/28	3.61%
3.625%	08/31/29	3.67%
3.625%	08/31/30	3.73%
4.250%	08/15/35	4.27%
4.750%	08/15/55	4.96%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
09/01/26	2.19%	3.13%
09/01/27	2.21%	3.15%
09/01/28	2.22%	3.17%
09/01/29	2.25%	3.22%
09/01/30	2.37%	3.39%
09/01/35	3.20%	4.57%
09/01/55	4.64%	6.63%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.01	4.50%	+137
FHLB	4.625%	11/17/26	\$100.89	3.72%	+57
FHLB	4.250%	12/10/27	\$101.10	3.68%	+52
FHLB	3.250%	11/16/28	\$98.84	3.61%	+39
FFCB	4.000%	11/01/29	\$100.86	3.58%	+19
FHLB	4.750%	03/10/34	\$103.07	4.26%	-32
TVA	5.375%	04/01/56	\$98.49	5.45%	-118

Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$98.84	3.91%	+27
CAT (A2/A) 4.7% 11/15/2029	\$102.23	4.11%	+44
UNH (A2/A+) 4.95% 1/15/2032	\$101.74	4.62%	+89
HD (A2/A) 4.95% 6/25/2034	\$101.22	4.75%	+48

Year	Yield (%)
2025	3.91
2029	4.11
2034	4.75

Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	09/09/25	\$99.22	4.11%	4.11%
FHLB 4.48% 11/27/2026	#VALUE!	\$100.00	4.47%	4.47%
FHLB 4.4% 11/26/2029	11/26/27	\$100.70	4.22%	4.07%
FFCB 5.48% 11/20/2034	09/09/25	\$99.73	5.52%	5.52%

Year	Yield (%)
2025	4.11
2029	4.07
2034	5.52

(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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