

## YIELD ANALYSIS

November 25, 2025

U.S. Treasury Yields Municipal Bond Yields <sup>1</sup>			U.S. Agency Yields - Active Bonds						
Coupon Maturity YTM	Maturity	YTM	Tax-Equiv. 2	Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
0.000% 10/29/26 3.62%	11/24/26	2.53%	3.61%	FHLB	4.625%	11/17/26	\$100.95	3.57%	-4
3.375% 11/30/27 3.48%	11/24/27	2.48%	3.54%	FHLB	4.250%	12/10/27	\$101.44	3.49%	-5
3.500% 11/15/28 3.48%	11/24/28	2.41%	3.44%	FHLB	3.250%	11/16/28	\$99.59	3.38%	-6
4.125% 10/31/29 3.54%	11/24/29	2.41%	3.45%	FFCB	4.000%	11/01/29	\$101.08	3.51%	+6
3.625% 10/31/30 3.59%	11/24/30	2.41%	3.45%	FHLB	4.500%	09/13/30	\$103.76	3.63%	+18
4.000% 11/15/35 4.01%	11/24/35	2.74%	3.91%	FHLB	4.750%	09/14/35	\$104.93	4.09%	+18
4.625% 11/15/55 4.65%	11/24/55	4.11%	5.88%	TVA	5.375%	04/01/56	\$104.03	5.09%	-79
			Current	Yield Curves					
U.S. Treasuries High			High-Grade Munic	cipal Bonds		U.S. Agencies			
5.50% 7		5.50% ¬				5.50% ¬			
5.00% -		5.00% -							
4.50% -	<b>—</b>	1				5.00% -			
4.00% -		4.50% -				4.50% -			
		4.00% -				4.00% -			
3.50% -		3.50% -				3.50% -			
3.00% -		3.00% -				3.00% -			
2.50% -		2.50% -	****			2.50% -			
2.00%	<del></del>	2.00%	***			2.00%			
2025 2031 2037 2043	2049 2055	2025	2031 2037	2043 2049	2055	2025 2031	2037 2	043 2049	2055
Corporate Bond Yields				Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Price	YTM	To Treasury (bp)		scription	Call Date	Price	YTM	YTW
PFE (A2/A) 3% 12/15/2026	\$99.27	3.67%	+19	FHLB 3.75%		03/09/26	\$99.92	3.84%	3.84%
CAT (A2/A) 4.7% 11/15/2029	\$102.81	3.92%	+38	FFCB 3.66%		09/15/26	\$99.69	3.84%	3.84%
UNH (A2/A+) 4.95% 1/15/2032	\$102.90	4.40%	+81	FHLB 3.85%		09/09/27	\$99.56	3.95%	3.95%
HD (A2/A) 4.95% 6/25/2034	\$102.68	4.56%	+55	FHLB 4.735%	0 7/24/2035	09/24/27	\$99.93	4.74%	4.74%
5,000									
5.00% -			<b>→</b>	5.00% -					
4.00% -	•			4.00% -	•	-			
3.00% -				3.00% -					
2.00%		-		2.00%					
2025 2027 2029	2031	2033	2035	2.00% 2025	2027	2029 203	1 20	033	2035

(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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