



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.55	1.84	7.99
DJIA	1.14	2.27	3.21
Nasdaq	1.43	3.19	7.86
Russell 1000	0.56	1.89	7.60
Russell 2000	1.68	3.15	0.85
Russell 3000	0.61	1.95	7.23

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.25	0.54	5.36
MSCI ACWI xUSA	0.47	0.39	3.42
MSCI EAFE	0.36	0.19	3.54
MSCI EM	1.09	0.74	3.65

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.52	0.54	-0.97
U.S. Aggregate	0.66	0.76	-2.54
US Corp High Yield	0.54	0.42	0.95
Municipal Bond	0.31	0.24	-1.39

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.71	2.39	-6.97
Alerian MLP Index	-1.41	0.93	13.47
S&P GSCI Index Spot Indx	-3.82	-2.22	7.01
Dollar Index Spot	-0.85	-1.12	3.65

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	5.32	7.60	9.54
Mid Cap	4.19	4.25	4.38
Small Cap	-0.17	0.85	1.94

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	240k	175k	-65k
Unemployment Rate	3.8%	3.9%	0.1%
Average Hourly Earnings YoY	4.0%	3.9%	-0.1%
Labor Force Participation Rate	62.7%	62.7%	0.0%
ISM Services Index	52	49.4	-2.6
ISM Manufacturing	50	49.2	-0.8

COMMODITY PRICES

ALTERNATIVES			
	5/3/2024	4/30/2024	12/31/2023
Generic Crude Oil Future	\$78.13	\$81.93	\$71.65
Generic Gold Future	\$2,310.50	\$2,302.90	\$2,071.80
Dollar Index Spot	\$105.04	\$106.22	\$101.33
Euro Spot	\$1.08	\$1.07	\$1.10

S&P 500

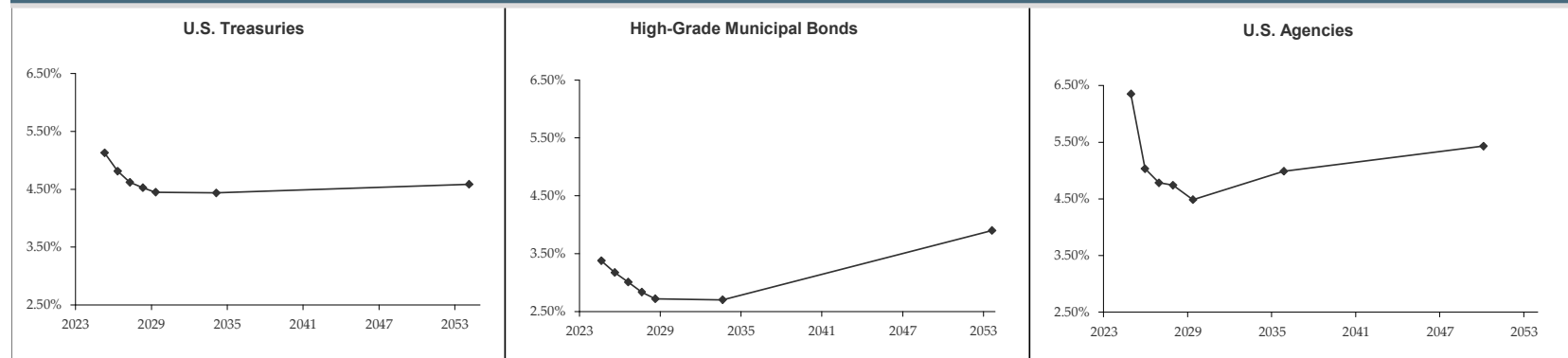
SECTOR RETURNS (%)	
	YTD
Discretionary	2.73
Staples	7.12
Energy	11.55
Financials	8.33
Health Care	3.70
Industrials	8.16
Info Tech	10.17
Materials	4.98
Real Estate	-6.86
Communication Services	16.91
Utilities	9.00

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	04/17/25	5.13%
4.875%	04/30/26	4.81%
4.500%	04/15/27	4.62%
3.500%	04/30/28	4.52%
4.625%	04/30/29	4.45%
4.000%	02/15/34	4.44%
4.250%	02/15/54	4.59%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.38%	4.82%
10/06/25	3.18%	4.54%
10/06/26	3.01%	4.30%
10/06/27	2.84%	4.05%
10/06/28	2.72%	3.88%
10/06/33	2.70%	3.86%
10/06/53	3.90%	5.57%

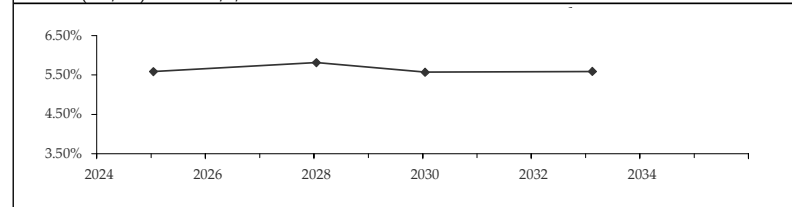
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$98.72	6.35%	+153
FHLB	3.125%	12/12/25	\$97.09	5.03%	+50
FHLB	3.230%	12/01/26	\$96.14	4.79%	+49
FFCB	3.750%	12/07/27	\$96.74	4.74%	+69
FNMA	6.250%	05/15/29	\$107.77	4.49%	+60
FHLB	3.315%	11/13/35	\$85.22	4.99%	+113
FFCB	2.760%	02/03/50	\$62.88	5.43%	-14

Current Yield Curves



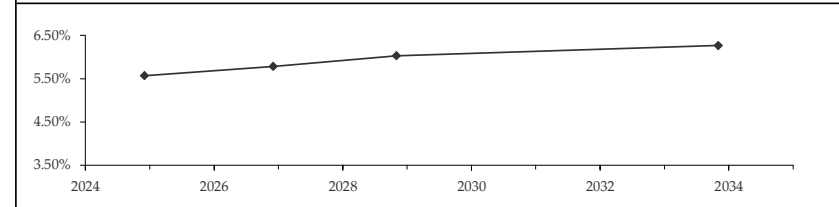
Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.54	5.59%	+78
C (A3/BBB+) 3.89% 1/10/2028	\$96.38	5.82%	+130
MS (A1/A-) 4.43% 1/23/2030	\$96.50	5.57%	+113
BAC (A1/A-) 2.97% 2/4/2033	\$84.13	5.59%	+115



Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	06/13/24	\$99.75	5.57%	5.57%
FHLMC 5.75% 12/7/2026	06/07/24	\$99.91	5.79%	5.79%
FHLB 6% 11/28/2028	05/28/24	\$99.87	6.03%	6.03%
FFCB 6.23% 11/15/2033	11/15/24	\$99.73	6.27%	6.27%



(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

First quarter GDP showed a disappointing economic growth rate of 1.6%, below all estimates of the nearly 70 economists surveyed by Bloomberg. Growth expectations had been climbing steadily and were approaching 3% in the two weeks prior to the official release, which made the report even more surprising. This data initially put the strength of the overall economy into question as we experienced the slowest growth since the second quarter of 2022.

Fortunately, there is more to the story than just the headline number. Nominal GDP growth (not adjusted for inflation) increased by 4.8%, which is near the higher end of the range when looking back through the past 15 years. However, inflation accounted for 3.1% of that gain, causing GDP (adjusted for inflation) to be an uninspiring 1.6%. Net exports also pushed GDP lower, detracting 0.9%, but that is logical since the value of the dollar is high relative to the past 20 years. A strong dollar makes our goods more expensive to export to other countries and other countries' goods become less expensive to import to the U.S. Lastly, inventories also detracted from growth (-0.4%) as backlogs at the retail level continue to unwind.

So where does that leave consumer demand, which has kept the economy hot through the past several quarters? Thankfully, it remains solid. Consumer spending increased by 2.5%, which in turn contributed 1.7% to GDP. This furthers the belief that, while disappointing, first-quarter GDP is not a harbinger of poor growth for the remainder of 2024. It is our expectation the economy will remain near or above trend-level growth as long as the labor market, and subsequently consumer demand, remain strong.

That leads to the issue of the underwhelming payroll report for April where job growth missed expectations by 65k, the unemployment rate increased to 3.9% and average hourly earnings were slightly below expectations. For context, there were still 175k jobs created, which is in line with the pre-pandemic 10-year average and the unemployment rate is still historically low. This is not alarming but is certainly worth monitoring in the upcoming months.

Positives

Retail sales beat expectations by 0.3% (0.7% vs. 0.4% est.)

Weekly Initial Jobless Claims remain subdued in the low 200k's

Producer Price Index (PPI) was lower than expected (0.2% vs. 0.3% est.)

Negatives

April's non-farm payrolls missed expectations by 87k including net two-month revisions

The Employment Cost Index (ECI) for Q1 was higher than anticipated (1.2% vs. 1.0% est.)

Productivity decreased to its lowest level in a year (0.3%)

EQUITY OUTLOOK

Summary

The hot start for equity markets in the first quarter of 2024 cooled substantially in April. The S&P 500 Index slipped 4.1% for the month and most other major indexes followed suit. Both the Russell 1000 Growth Index and Russell 1000 Value Index produced similar results, declining 4.2% and 4.3% respectively in April. More pronounced, the Russell Midcap Index fell 5.4% as the small-cap Russell 2000 Index dropped 7.0%.

One of the biggest frustrations for equity investors is inflation seems to be stuck at a level higher than expected. The path had clearly been trending lower but now appears to be stubbornly stalled in excess of the Federal Reserve's ultimate target. The result of which has been the repricing of the number of rate cuts expected by the Fed this year, which has caused equity investors to take some pause on the potential more restrictive policy for a longer period of time.

As we cross the heart of earning season, nearly half of the S&P 500 has now reported with results largely in line with expectations. Many companies have provided more conservative guidance in the upcoming quarters with different economic industries presenting varying outlooks. Corporations that are nearest the consumer, for example, have cautioned some hesitation to spend particularly among lower-wage earners. Still there are pockets of strength in other industries with some commenting on accelerating capital expenditures for anticipated growth.

All in all, the pullback in stocks last month was not all that surprising. Equity markets had clearly gotten ahead of themselves in the near term and were ripe for consolidation. We also continue to believe the markets could be locked in a relatively narrow trading range for the next few months as investors sort through the existing crosscurrents. Barring any unforeseen changes, markets should resume the uptrend later this year.

Positives

Innovation and productivity increases

Labor market trends remain strong

Negatives

Inflation's decline has stalled

Political and geopolitical tensions rising

Unknowns

Corporate earnings visibility mixed

Risk of another wave of inflation continue to climb, though still unlikely

FIXED INCOME OUTLOOK

Summary

Early in this rate-hiking cycle the Fed described three components to their policy-setting playbook. They were how fast to raise rates, to what terminal restrictive level and how long to hold there. The Federal Reserve's Open Market Committee (FOMC) acted aggressively with 11 rate hikes over a 16-month period with 525 basis points (bps) in total of monetary tightening. Fed Chairman Powell then stated they believe a 5.50% (upper band) policy rate is "sufficiently restrictive" to restrain economic activity and reign in inflationary pressures without causing unnecessary economic distress. With the first two decisions in place, what is left to be determined is how long rates should stay at this rate. Coming into the year, the FOMC was expecting three rate cuts in 2024. As measured by the Fed Funds futures, the market was expecting six cuts with the first occurring in March. Over time, the futures market converged on the same outlook and, as one would expect, interest rates moved higher.

Then along came the month of April. Still with no economic weakness in sight, there was growing sentiment of a "no landing" scenario. Additionally, improvements on the inflation front all but stalled. Stubbornly high inflation reports were added to the year-over-year statistics just as low-inflation months rolled off. Instead of the Fed gaining confidence inflation is trending towards their target, the reports shook the confidence they previously established. Rate cuts were pushed back even further with the market now pricing in just one or possibly two rate cuts for this year. Interest rates soared with the 2-year Treasury note increasing by 42 bps to 5.04% and the 10-year increasing by 48 bps to end the month at 4.68%. Even with investment-grade credit spreads tightening by a few bps, April was a terrible month for bond investors with returns in the bottom 5% of historical monthly returns across all broad bond market indexes.

Concerns about the unsustainable pace of budget deficits, budget and associated level of Treasury debt issuance likely played a bit part in changing investor sentiment. Nine months

since achieving a restrictive monetary policy stance, some are rightfully questioning its effectiveness when it is offset by expansionary fiscal policy. Higher interest rates might actually be fueling the economy with higher interest payments to investors. According to Bloomberg, the Treasury Department paid interest at a pace of \$2 million per minute.

The prospects of no rate cuts this year has increased, but we are inclined to believe Fed Chairman Powell when he stated they are not considering tightening policy further. With most of the rate cuts already removed from expectations for this year and little probability of a rate hike, we find the current yields attractive and recommend extending portfolio duration to 105% of benchmark levels with the idea of adding more duration if the 10-year increases closer to 5%.

Positives

High yields should attract net new flows into bond funds and ETFs

Volatile equity markets should create bond demand at current yields

Negatives

The Fed may be confirming signaling fewer rate cuts than previously expected

Federal budget deficit and heavy Treasury debt issuance

Unknowns

Escalation of Middle East conflict with Iranian proxies.
Domestic protests.

Resolution of Russia/Ukraine war and impact on global trade



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.85	3.77	10.03
DJIA	2.16	4.53	5.48
Nasdaq	1.14	4.40	9.12
Russell 1000	1.81	3.78	9.59
Russell 2000	1.18	4.39	2.07
Russell 3000	1.78	3.81	9.18

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.35	3.15	8.10
MSCI ACWI xUSA	0.82	2.39	5.49
MSCI EAFE	0.98	2.53	5.99
MSCI EM	0.20	1.79	4.73

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.15	1.03	-0.49
U.S. Aggregate	0.32	1.59	-1.74
US Corp High Yield	0.04	0.98	1.51
Municipal Bond	0.50	1.11	-0.53

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.85	4.29	-5.24
Alerian MLP Index	0.17	1.70	14.34
S&P GSCI Index Spot Indx	1.01	-1.23	8.09
Dollar Index Spot	0.26	-0.87	3.91

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	7.59	9.59	11.30
Mid Cap	6.52	6.34	5.87
Small Cap	1.02	2.07	3.19

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
U. of Mich. Consumer Sentiment	76.2	67.4	-8.8
Consumer Credit	\$15.000b	\$6.274b	-\$8.726b
Wholesale Inventories MoM	-0.4%	-0.4%	0.0%
Wholesale Trade Sales MoM	0.8%	-1.3%	-2.1%
Initial Jobless Claims	212k	231k	19k
Continuing Claims	1782k	1785k	3k

COMMODITY PRICES

ALTERNATIVES			
	5/10/2024	4/30/2024	12/31/2023
Generic Crude Oil Future	\$78.31	\$81.93	\$71.65
Generic Gold Future	\$2,369.80	\$2,302.90	\$2,071.80
Dollar Index Spot	\$105.30	\$106.22	\$101.33
Euro Spot	\$1.08	\$1.07	\$1.10

S&P 500

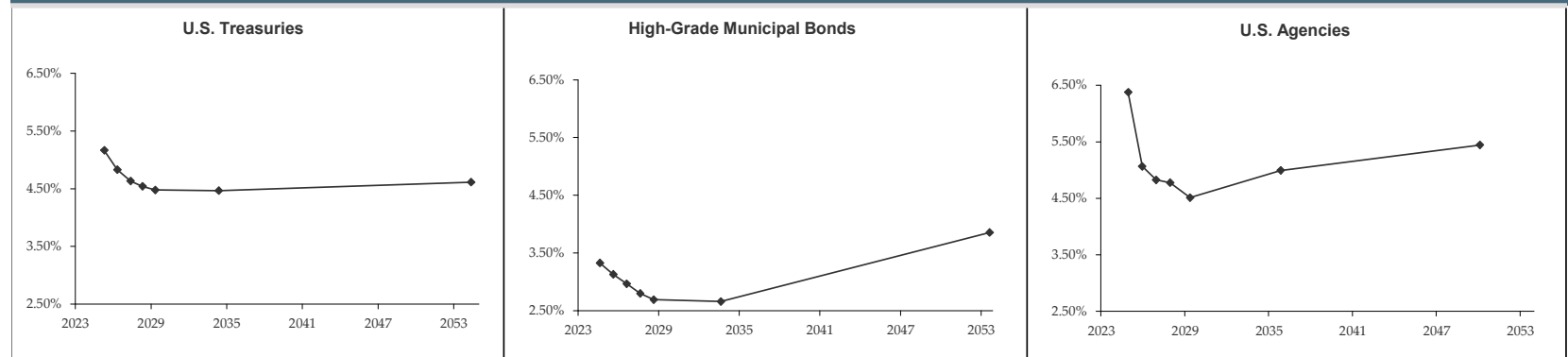
SECTOR RETURNS (%)	
	YTD
Discretionary	2.92
Staples	9.64
Energy	13.13
Financials	11.71
Health Care	5.76
Industrials	10.71
Info Tech	11.78
Materials	7.70
Real Estate	-4.93
Communication Services	19.28
Utilities	13.51

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	04/17/25	5.17%
4.875%	04/30/26	4.83%
4.500%	05/15/27	4.63%
3.500%	04/30/28	4.54%
4.625%	04/30/29	4.48%
4.375%	05/15/34	4.46%
4.625%	05/15/54	4.61%

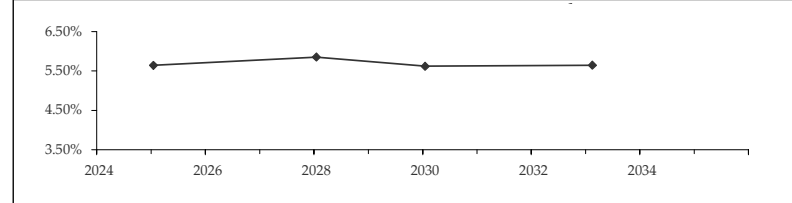
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.33%	4.75%
10/06/25	3.13%	4.47%
10/06/26	2.96%	4.23%
10/06/27	2.80%	4.00%
10/06/28	2.69%	3.84%
10/06/33	2.66%	3.80%
10/06/53	3.85%	5.50%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$98.75	6.38%	+162
FHLB	3.125%	12/12/25	\$97.07	5.07%	+60
FHLB	3.230%	12/01/26	\$96.07	4.83%	+59
FFCB	3.750%	12/07/27	\$96.64	4.78%	+78
FNMA	6.250%	05/15/29	\$107.63	4.51%	+67
FHLB	3.315%	11/13/35	\$85.19	4.99%	+120
FFCB	2.760%	02/03/50	\$62.75	5.44%	-6

Current Yield Curves

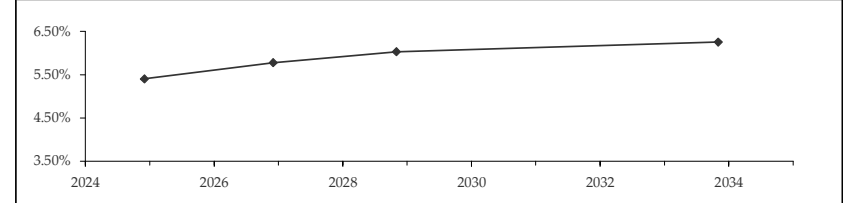


Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.54	5.65%	+82
C (A3/BBB+) 3.89% 1/10/2028	\$96.30	5.85%	+131
MS (A1/A-) 4.43% 1/23/2030	\$96.29	5.62%	+115
BAC (A1/A-) 2.97% 2/4/2033	\$83.78	5.65%	+118



The graph shows corporate bond yields from 2024 to 2034. The y-axis ranges from 3.50% to 6.50%. The yields are relatively flat, starting at 5.65% in 2024, peaking at 5.85% in 2028, and ending at 5.62% in 2030.

Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	06/13/24	\$99.85	5.41%	5.41%	
FHLMC 5.75% 12/7/2026	06/07/24	\$99.92	5.78%	5.78%	
FHLB 6% 11/28/2028	05/28/24	\$99.87	6.03%	6.03%	
FFCB 6.23% 11/15/2033	11/15/24	\$99.83	6.25%	6.25%	



The graph shows bullet and callable agency bond yields from 2024 to 2034. The y-axis ranges from 3.50% to 6.50%. The yields are relatively flat, starting at 5.41% in 2024, rising to 6.03% in 2028, and ending at 6.25% in 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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Nasdaq	2.11	6.65	11.47
Russell 1000	1.52	5.42	11.32
Russell 2000	1.74	6.26	3.89
Russell 3000	1.53	5.46	10.92

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.54	5.16	10.20
MSCI ACWI xUSA	1.69	4.90	8.08
MSCI EAFE	1.51	4.90	8.44
MSCI EM	2.51	5.24	8.28

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.49	1.36	-0.16
U.S. Aggregate	0.82	2.19	-1.16
US Corp High Yield	0.44	1.37	1.90
Municipal Bond	0.04	1.13	-0.51

OTHERS (%)			
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DJ Eqty REIT TOT RE IDX	2.56	6.96	-2.81
Alerian MLP Index	0.13	1.84	14.49
S&P GSCI Index Spot Indx	0.77	-0.78	8.58
Dollar Index Spot	-0.77	-1.62	3.12

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	8.95	11.32	13.34
Mid Cap	7.44	7.45	7.46
Small Cap	2.65	3.89	5.22

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.4%	3.4%	0.0%
CPI Ex Food and Energy YoY	3.6%	3.6%	0.0%
PPI Final Demand YoY	2.2%	2.2%	0.0%
Retail Sales Advance MoM	0.4%	0.0%	-0.4%
Initial Jobless Claims	220k	222k	2k
Continuing Claims	1780k	1794k	14k

COMMODITY PRICES

ALTERNATIVES			
	5/17/2024	4/30/2024	12/31/2023
Generic Crude Oil Future	\$79.96	\$81.93	\$71.65
Generic Gold Future	\$2,422.20	\$2,302.90	\$2,071.80
Dollar Index Spot	\$104.50	\$106.22	\$101.33
Euro Spot	\$1.09	\$1.07	\$1.10

S&P 500

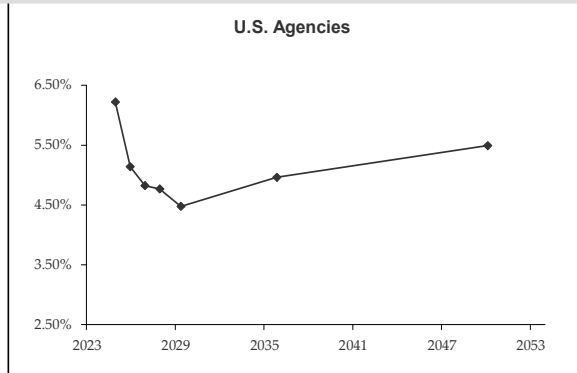
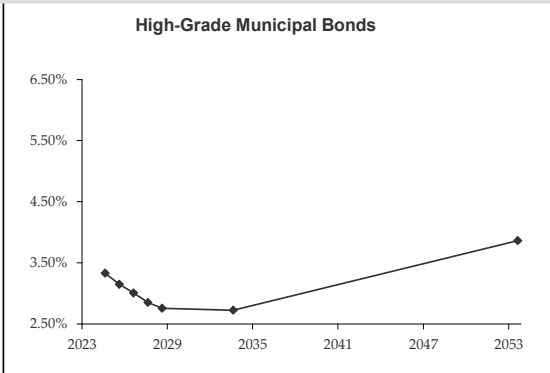
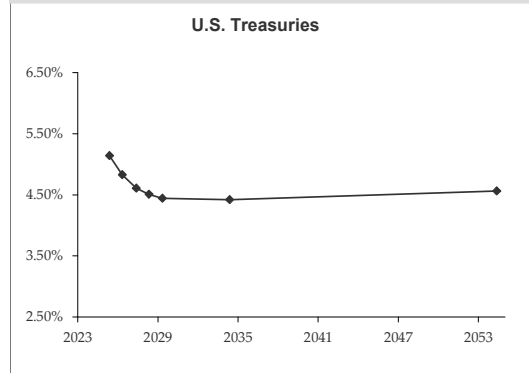
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Industrials	10.38
Info Tech	15.08
Materials	8.03
Real Estate	-2.53
Communication Services	21.30
Utilities	15.23

U.S. Treasury Yields		
Coupon	Maturity	YTM
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4.500%	05/15/27	4.61%
3.500%	04/30/28	4.51%
4.625%	04/30/29	4.44%
4.375%	05/15/34	4.42%
4.625%	05/15/54	4.56%

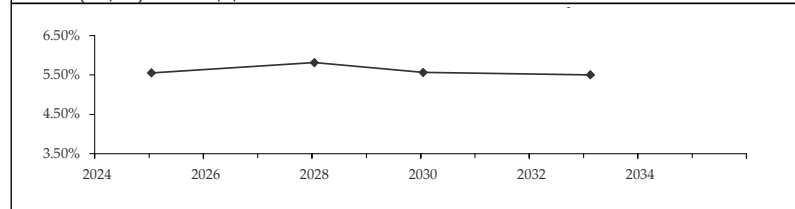
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.33%	4.75%
10/06/25	3.15%	4.50%
10/06/26	3.01%	4.29%
10/06/27	2.85%	4.07%
10/06/28	2.76%	3.94%
10/06/33	2.72%	3.89%
10/06/53	3.86%	5.51%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$98.88	6.22%	+146
FHLB	3.125%	12/12/25	\$97.00	5.14%	+64
FHLB	3.230%	12/01/26	\$96.11	4.82%	+53
FFCB	3.750%	12/07/27	\$96.69	4.77%	+69
FNMA	6.250%	05/15/29	\$107.77	4.47%	+54
FHLB	3.315%	11/13/35	\$85.45	4.96%	+107
FFCB	2.760%	02/03/50	\$62.28	5.49%	-2

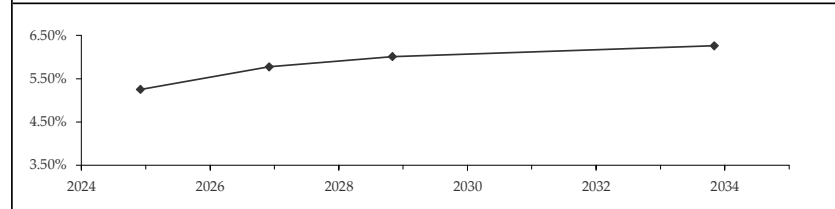
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
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C (A3/BBB+) 3.89% 1/10/2028	\$96.45	5.82%	+131
MS (A1/A-) 4.43% 1/23/2030	\$96.57	5.57%	+113
BAC (A1/A-) 2.97% 2/4/2033	\$84.74	5.51%	+109



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	06/13/24	\$99.94	5.25%	5.25%	
FHLMC 5.75% 12/7/2026	06/07/24	\$99.93	5.78%	5.78%	
FHLB 6% 11/28/2028	06/28/24	\$99.95	6.01%	6.01%	
FFCB 6.23% 11/15/2033	11/15/24	\$99.76	6.26%	6.26%	



(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	0.03	5.48	11.85
DJIA	-2.33	3.49	4.44
Nasdaq	1.41	8.16	13.06
Russell 1000	-0.12	5.31	11.21
Russell 2000	-1.24	4.97	2.63
Russell 3000	-0.18	5.29	10.74

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.75	4.53	9.54
MSCI ACWI xUSA	-0.80	4.24	7.40
MSCI EAFE	-0.71	4.26	7.78
MSCI EM	-0.77	4.60	7.62

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.21	1.03	-0.48
U.S. Aggregate	-0.28	1.66	-1.68
US Corp High Yield	-0.21	1.11	1.64
Municipal Bond	-0.86	0.15	-1.47

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-3.53	3.19	-6.24
Alerian MLP Index	-2.45	-0.65	11.68
S&P GSCI Index Spot Indx	-1.29	-1.07	8.26
Dollar Index Spot	0.27	-1.41	3.35

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	7.42	11.21	14.43
Mid Cap	6.29	6.39	6.60
Small Cap	0.40	2.63	4.97

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Initial Jobless Claims	220k	215k	-5k
Continuing Claims	1793k	1794k	1k
U. of Mich. Sentiment	67.7	69.1	1.4
U. of Mich. 1 Yr Inflation	3.4%	3.3%	-0.1%
U. of Mich. 5-10 Yr Inflation	3.1%	3.0%	-0.1%
S&P Global US Composite PMI	51.2	54.4	3.2

COMMODITY PRICES

ALTERNATIVES

	5/24/2024	4/30/2024	12/31/2023
Generic Crude Oil Future	\$77.78	\$81.93	\$71.65
Generic Gold Future	\$2,335.50	\$2,302.90	\$2,071.80
Dollar Index Spot	\$104.73	\$106.22	\$101.33
Euro Spot	\$1.08	\$1.07	\$1.10

S&P 500

SECTOR RETURNS (%)

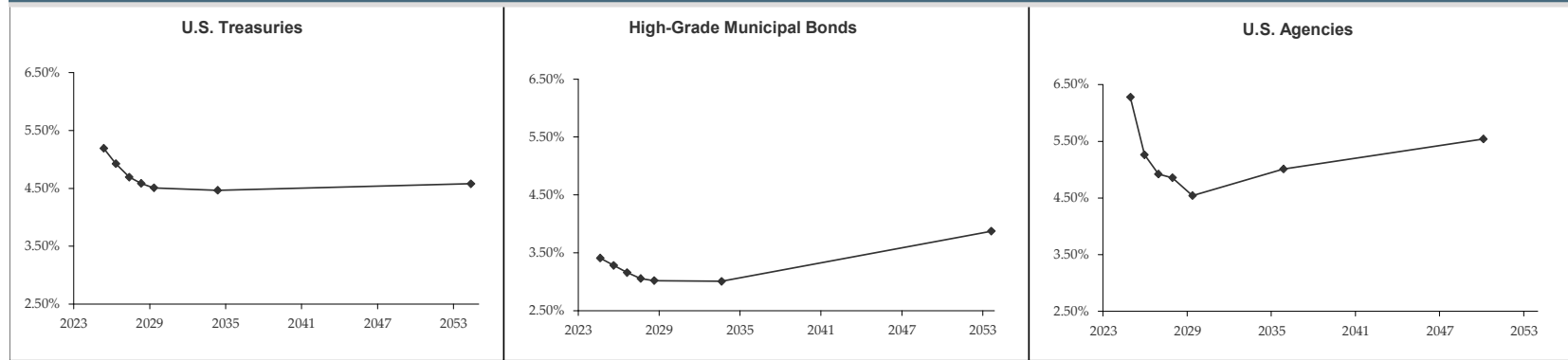
	YTD
Discretionary	1.00
Staples	9.06
Energy	10.14
Financials	11.06
Health Care	6.40
Industrials	9.66
Info Tech	19.04
Materials	7.14
Real Estate	-6.08
Communication Services	21.60
Utilities	13.90

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	05/15/25	5.19%
4.875%	04/30/26	4.92%
4.500%	05/15/27	4.69%
3.500%	04/30/28	4.58%
4.625%	04/30/29	4.51%
4.375%	05/15/34	4.46%
4.625%	05/15/54	4.58%

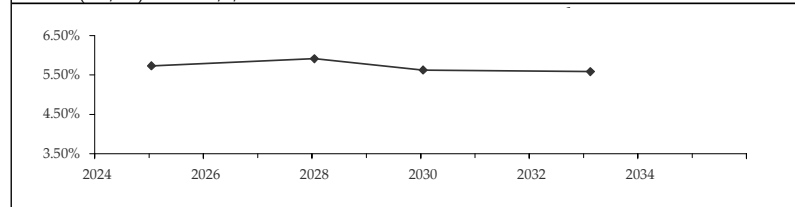
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	3.41%	4.87%
10/06/25	3.28%	4.69%
10/06/26	3.16%	4.51%
10/06/27	3.05%	4.36%
10/06/28	3.02%	4.31%
10/06/33	3.01%	4.29%
10/06/53	3.87%	5.53%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$98.88	6.28%	+141
FHLB	3.125%	12/12/25	\$96.86	5.26%	+58
FHLB	3.230%	12/01/26	\$95.91	4.92%	+41
FFCB	3.750%	12/07/27	\$96.43	4.86%	+49
FNMA	6.250%	05/15/29	\$107.44	4.54%	+23
FHLB	3.315%	11/13/35	\$85.08	5.01%	+72
FFCB	2.760%	02/03/50	\$61.82	5.54%	+1

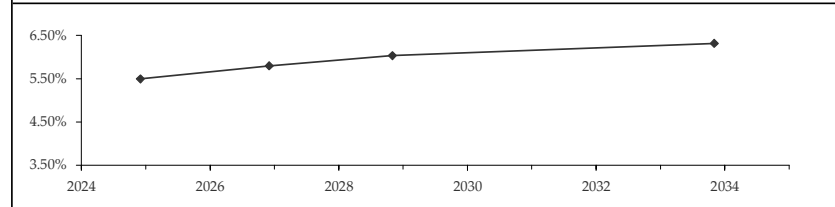
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$98.56	5.73%	+81
C (A3/BBB+) 3.89% 1/10/2028	\$96.19	5.91%	+133
MS (A1/A-) 4.43% 1/23/2030	\$96.32	5.63%	+112
BAC (A1/A-) 2.97% 2/4/2033	\$84.26	5.59%	+112



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	06/13/24	\$99.82	5.50%	5.50%	
FHLMC 5.75% 12/7/2026	06/07/24	\$99.89	5.80%	5.80%	
FHLB 6% 11/28/2028	06/28/24	\$99.87	6.03%	6.03%	
FFCB 6.23% 11/15/2033	11/15/24	\$99.39	6.32%	6.32%	



(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	-0.51	4.96	11.30
DJIA	-0.98	2.58	3.52
Nasdaq	-1.10	6.98	11.83
Russell 1000	-0.59	4.71	10.57
Russell 2000	0.02	5.01	2.68
Russell 3000	-0.56	4.72	10.15

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-1.32	3.53	8.50
MSCI ACWI xUSA	-1.27	2.68	5.80
MSCI EAFE	-0.82	3.27	6.75
MSCI EM	-2.30	1.47	4.40

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.09	0.94	-0.57
U.S. Aggregate	-0.32	1.33	-1.99
US Corp High Yield	-0.22	0.89	1.42
Municipal Bond	-0.48	-0.32	-1.94

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.06	5.31	-4.31
Alerian MLP Index	0.77	0.12	12.55
S&P GSCI Index Spot Indx	-0.58	-1.34	7.97
Dollar Index Spot	-0.10	-1.51	3.24

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	7.64	10.57	13.07
Mid Cap	6.24	5.66	4.23
Small Cap	0.84	2.68	4.61

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
PCE Core Deflator YoY	2.8%	2.8%	0.0%
PCE Deflator YoY	2.7%	2.7%	0.0%
Personal Income	0.3%	0.3%	0.0%
Personal Spending	0.3%	0.2%	-0.1%
Initial Jobless Claims	217k	219k	2k
Continuing Claims	1796k	1791k	-5k

COMMODITY PRICES

ALTERNATIVES			
	5/31/2024	4/30/2024	12/31/2023
Generic Crude Oil Future	\$77.26	\$81.93	\$71.65
Generic Gold Future	\$2,325.70	\$2,302.90	\$2,071.80
Dollar Index Spot	\$104.62	\$106.22	\$101.33
Euro Spot	\$1.08	\$1.07	\$1.10

S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	0.73
Staples	9.18
Energy	12.38
Financials	11.15
Health Care	5.78
Industrials	8.77
Info Tech	17.31
Materials	7.30
Real Estate	-4.37
Communication Services	20.88
Utilities	15.82