



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-2.06	-3.18	12.99
DJIA	-2.10	-2.71	6.56
Nasdaq	-3.35	-4.68	12.20
Russell 1000	-2.26	-3.34	12.03
Russell 2000	-6.67	-6.43	4.85
Russell 3000	-2.48	-3.49	11.63

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-2.02	-3.29	9.68
MSCI ACWI xUSA	-1.78	-3.34	4.92
MSCI EAFE	0.19	-1.64	7.12
MSCI EM	1.45	0.30	8.35

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.85	0.27	2.65
U.S. Aggregate	1.26	0.41	2.03
US Corp High Yield	0.25	0.00	4.57
Municipal Bond	0.40	0.33	0.83

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.36	1.43	6.33
Alerian MLP Index	-3.34	-2.51	15.32
S&P GSCI Index Spot Indx	-0.89	-1.28	1.63
Dollar Index Spot	-1.05	-0.84	1.86

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	9.05	12.03	13.99
Mid Cap	7.34	6.12	2.02
Small Cap	4.25	4.85	5.53

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	175k	114k	-61k
Unemployment Rate	4.1%	4.3%	0.2%
Average Hourly Earnings YoY	3.7%	3.6%	-0.1%
Labor Force Participation Rate	62.6%	62.7%	0.1%
Factory Orders	-3.2%	-3.3%	-0.1%
ISM Manufacturing	48.8	46.8	-2

COMMODITY PRICES

ALTERNATIVES

	8/2/2024	7/31/2024	12/31/2023
Generic Crude Oil Future	\$73.52	\$77.91	\$71.65
Generic Gold Future	\$2,425.70	\$2,426.50	\$2,071.80
Dollar Index Spot	\$103.22	\$104.10	\$101.33
Euro Spot	\$1.09	\$1.08	\$1.10

S&P 500

SECTOR RETURNS (%)

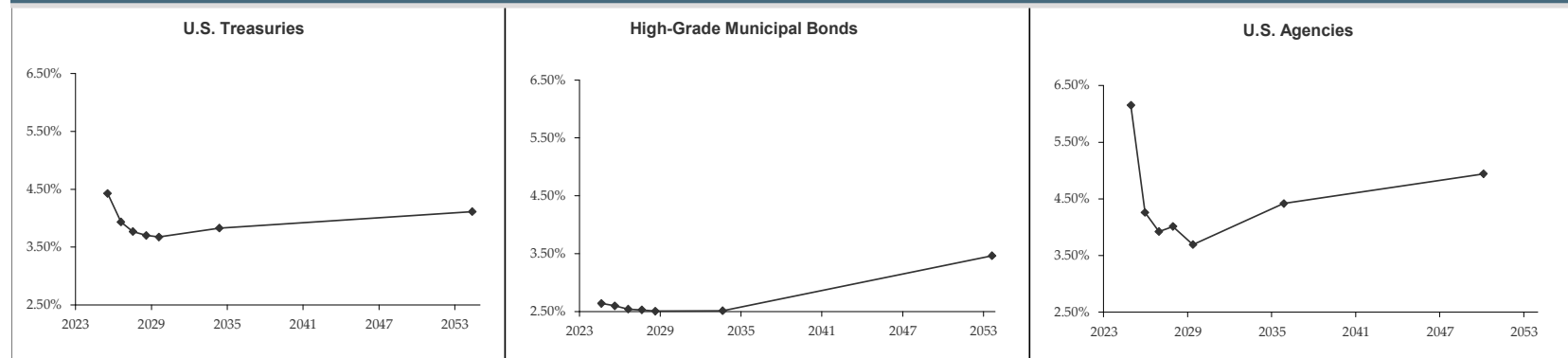
	YTD
Discretionary	0.15
Staples	13.27
Energy	7.94
Financials	12.86
Health Care	11.60
Industrials	8.54
Info Tech	18.93
Materials	6.19
Real Estate	6.37
Communication Services	20.33
Utilities	19.24

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	07/10/25	4.43%
4.375%	07/31/26	3.93%
4.375%	07/15/27	3.77%
4.125%	07/31/28	3.70%
4.000%	07/31/29	3.67%
4.375%	05/15/34	3.83%
4.625%	05/15/54	4.11%

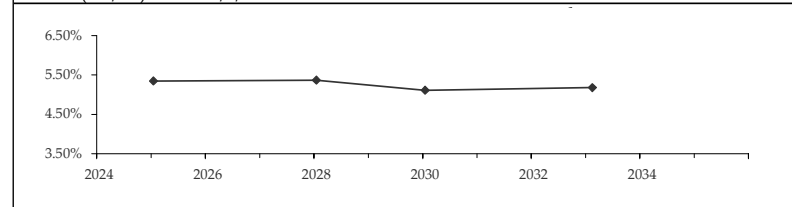
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.64%	3.77%
10/06/25	2.60%	3.71%
10/06/26	2.54%	3.63%
10/06/27	2.53%	3.61%
10/06/28	2.51%	3.58%
10/06/33	2.51%	3.59%
10/06/53	3.46%	4.95%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.28	6.15%	+238
FHLB	3.125%	12/12/25	\$98.51	4.26%	+55
FHLB	3.230%	12/01/26	\$98.35	3.92%	+29
FFCB	3.750%	12/07/27	\$99.15	4.01%	+40
FNMA	6.250%	05/15/29	\$111.02	3.69%	+11
FHLB	3.315%	11/13/35	\$90.00	4.42%	+83
FFCB	2.760%	02/03/50	\$68.20	4.94%	-0

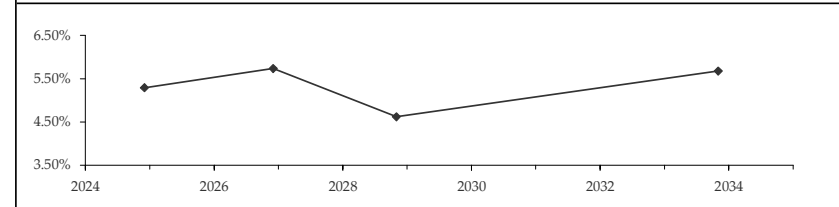
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$99.14	5.35%	+142
C (A3/BBB+) 3.89% 1/10/2028	\$97.95	5.37%	+167
MS (A1/A-) 4.43% 1/23/2030	\$98.68	5.11%	+144
BAC (A1/A-) 2.97% 2/4/2033	\$87.12	5.18%	+136



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	09/13/24	\$99.94	5.29%	5.29%	
FHLMC 5.75% 12/7/2026	09/07/24	\$100.02	5.74%	5.74%	
FHLB 6% 11/28/2028	08/28/24	\$100.08	5.98%	4.62%	
FFCB 6.23% 11/15/2033	11/15/24	\$100.13	6.21%	5.68%	



(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

July's employment report appears to cement a September rate cut from the Fed, only two days after Federal Reserve's Open Market Committee (FOMC) Chairman Jerome Powell officially put the prospective cut "on the table." The nonfarm payrolls data missed expectations by 90,000 jobs (including two-month net revisions), but the biggest surprise was a 0.2% jump in the unemployment rate, bringing it up to 4.3%. While a sub-4% unemployment rate has been somewhat normalized during the past six years, it's important to note that it is historically low.

Still, the increasing unemployment rate raised some alarm bells as it triggered the "Sahm Rule," which is named after Claudia Sahm, the macroeconomist who created the economic indicator. The Rule states that any time the three-month moving average of the U.S. unemployment rate is at least a half percentage point higher than the 12-month low, the economy is in the initial stages of a recession. Though the indicator has proven accurate for more than 50 years, even the creator herself believes it may not be accurate this time, stating "a recession is not inevitable and there is substantial scope to reduce interest rates."

There are certainly several reasons to believe this time could be different. First and foremost, the economy is still solid. Yes, we have seen some weakness in the data of late, but nothing that would indicate an immediate recession. GDP for the second quarter was 2.8% and consumption remains strong. Additionally, some of the weaker data might be explainable. Hurricane Beryl in Texas may have had a direct impact on the employment report as 461,000 people reported they were employed but unable to work due to the weather and temporary layoffs increased by 249,000. Both of those are much higher than is typical.

Additionally, the unemployment rate appears to be increasing due to more people joining the labor force rather than employees being laid off. Also, the employment-to-population ratio (EPOP) for prime-age workers (ages 25 to 54) increased to its highest level since the pandemic recovery (80.9%). It would be uncommon for these data points to be increasing during a recession.

Positives

Inflation data in June was lower than expected (CPI -0.1% vs. 0.1% est.)

Second quarter GDP surprised to the upside by 0.8% (2.8% vs. 2.0% est.)

Retail sales (ex-Autos) for June were stronger than expected (0.4% vs. 0.1% est.)

Negatives

Factory orders for June were worse than expected (-3.3% vs. -3.2% est.)

Average Weekly Hours of All Employees fell to its lowest level in four years (34.2)

Initial jobless claims is approaching its highest values in a year at 249k

EQUITY OUTLOOK

Summary

The S&P 500 Index rose 1.2% in July. At first glance, it would seem like a fairly quiet month by recent standards but there was much more to it when you look under the hood. As we mentioned last month, equity markets have made several attempts to broaden beyond the narrow leadership over the last couple of years. The great rotation of July 2024, however, seemed more meaningful and coincided with other impactful events.

One significant rotation was out of growth stocks and into value. The Russell 1000 Growth Index lost 1.7% in July while the Russell 1000 Value Index climbed 5.1%. Small-cap investors have felt left behind, with the Russell 2000 Index underperforming large-cap peers in each of the last three calendar years as well of six of the last seven years. Last month, however, the Russell 2000 Index surged 10.2% marking the index's best monthly performance relative to the S&P 500 Index in over 20 years.

While market conditions were poised for a rotation given the recent outperformance of a handful of growth stocks, there were additional catalysts for the change in July. Softening economic data along with a benign June inflation reading added to the likelihood of a September Fed rate cut. Political uncertainty also weighed on markets. President Joe Biden's poor debate performance ultimately led to his decision to drop out of the 2024 race, clearing the path for Vice President Kamala Harris to take the reins. An assassination attempt on former President Trump added to the uncertainty in July.

We are now mid-way through the release of second-quarter corporate earnings and results have generally been positive. Even with expectations elevated, 78% of companies have exceeded estimated earnings. The stock market's reaction

to earnings has been somewhat mixed in spite of generally positive results.

As the end of summer nears, equity markets are likely to continue dealing with various uncertainties. Several corporations have hinted at challenged lower-income consumers and cautious consumers in general. Stock markets have also shown some seasonal challenges in early fall, which could once again ring true. A highly divisive election with razor close polling margins is unlikely to inspire confidence in equity markets. The bottom line: volatility remains likely over the coming months.

Positives

Inflation and economic data clear path for Fed rate cut in September

Artificial intelligence and related technology ushering in a new innovation revolution

Negatives

Economic data continues to soften

Geopolitical tensions remain elevated

Unknowns

Presidential election polls are extremely close

FIXED INCOME OUTLOOK

Summary

Bond yields began to decline early in July following a payroll report that was as expected in terms of job growth but included substantial downward revisions to previous months. The three-month average payroll gain was now the lowest since the pandemic. The unemployment rate bumped to 4.3% from 3.8% three months ago and a low of 3.4% just over a year ago. The rally continued into mid month as favorable inflation reports further eased concerns about reemerging inflationary pressures. The first negative inflation print in four years was thought to bring the Fed one step closer to the first rate cut of a prolonged easing cycle. But to the contrary, at the conclusion of the Federal Reserve's Open Market Committee (FOMC) meeting on the last day of July where they choose to leave the overnight rate unchanged, they issued a slightly more hawkish statement since there was no reference to considering a September rate cut. Investors gave little consideration to this statement or Fed Chairman Powell's cautionary tone at the subsequent press conference. Yields across the curve moved about 10 basis points (bps) lower on the day and the futures market began to fully price-in three rate cuts by year's end.

For the month, the 2-year Treasury note declined by 50 bps to end at 4.26%. The 10-year dropped to 4.03% which was 37 bps lower. The 30-year ended at 4.30%, down 26 bps from June's month end. Corporate bonds delivered slightly better returns than Treasury notes as credit spreads ended little changed for the month. Overall, the investment-grade bond market delivered strong returns with the Bloomberg Intermediate Government/Credit Index up 1.88% and the Bloomberg U.S. Aggregate Bond Index returning 2.34%. These returns were the third consecutive positive monthly returns since the devastating decline in April and near the top 10% of monthly observations since the indexes were created.

Holding steady at 5.50% (upper band), the Fed Funds rate has now crossed over one full year since it was last changed. While it seems like an interminably long period to hold at the

top restrictive policy rate, at 255 trading days it is only slightly longer than the average of 246 days for the previous four rate peaks since 1998. We were and are optimistic rate cuts will ensue in September. Obviously, the very weak payroll report released on August 2 adds to our confidence. Historical analysis shows regardless of how much rates move in advance of Fed cuts, the 10-year is always lower at the end of the easing cycle if greater than three cuts. Additionally, short rates decline to an even greater degree and the yield curve steepens. This could be more pronounced this year as the market contends with an election cycle and unprecedented government deficits. While we remain optimistic for bond investors, given the sizable drop in yields during the first few days of August, we are removing long duration policy and now recommendation maintaining a duration equivalent to the benchmarks.

Positives

Economic data showing more signs of stress

Fed rate cuts likely soon. May be larger or more frequent than previously thought

Negatives

Federal budget deficit and heavy Treasury debt issuance

Yields have already moved sharply lower

Unknowns

Political uncertainties and future domestic policy

Middle East conflict in Israel. Domestic protests. Russia/Ukraine war



MARKET STATISTICS

INDEX RETURNS

EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-0.04	-3.20	12.96
DJIA	-0.60	-3.26	5.95
Nasdaq	-0.18	-4.84	12.01
Russell 1000	0.03	-3.29	12.08
Russell 2000	-1.35	-7.67	3.47
Russell 3000	-0.04	-3.51	11.61

FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-0.69	-3.94	8.95
MSCI ACWI xUSA	-1.09	-4.36	3.82
MSCI EAFE	-1.21	-4.88	3.59
MSCI EM	-1.41	-3.46	4.30

FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.66	0.42	2.80
U.S. Aggregate	-1.12	0.43	2.05
US Corp High Yield	0.19	-0.11	4.46
Municipal Bond	-0.42	0.53	1.04

OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-0.20	1.23	6.12
Alerian MLP Index	-2.49	-4.13	13.41
S&P GSCI Index Spot Indx	1.19	-2.18	0.70
Dollar Index Spot	-0.07	-0.93	1.78

RUSSELL STYLE

RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	8.72	12.08	14.41
Mid Cap	7.01	6.29	3.70
Small Cap	2.14	3.47	4.89

ECONOMIC SCORECARD

SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
ISM Services Index	51	51.4	0.4
ISM Services Prices Paid	55.1	57	1.9
ISM Services Employment	46.4	51.1	4.7
ISM Services New Orders	49.8	52.4	2.6
Initial Jobless Claims	240k	233k	-7k
Continuing Claims	1875k	1875k	0k

COMMODITY PRICES

ALTERNATIVES

	8/9/2024	7/31/2024	12/31/2023
Generic Crude Oil Future	\$76.98	\$77.91	\$71.65
Generic Gold Future	\$2,429.20	\$2,426.50	\$2,071.80
Dollar Index Spot	\$103.13	\$104.10	\$101.33
Euro Spot	\$1.09	\$1.08	\$1.10

S&P 500

SECTOR RETURNS (%)

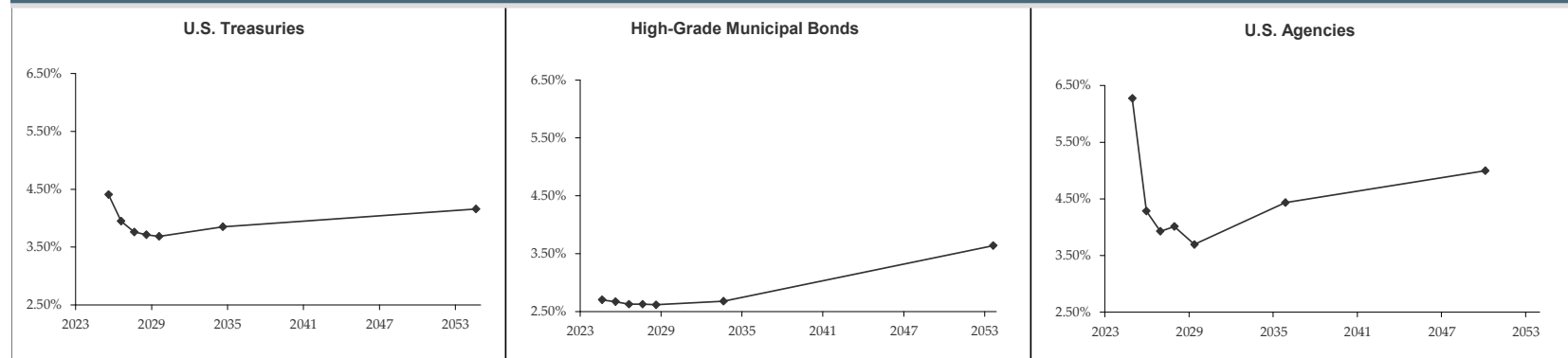
	YTD
Discretionary	-0.85
Staples	12.94
Energy	9.22
Financials	13.57
Health Care	10.90
Industrials	9.86
Info Tech	18.67
Materials	4.41
Real Estate	6.22
Communication Services	21.27
Utilities	18.19

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/07/25	4.41%
4.375%	07/31/26	3.95%
3.750%	08/15/27	3.76%
4.125%	07/31/28	3.71%
4.000%	07/31/29	3.69%
3.875%	08/15/34	3.85%
4.250%	08/15/54	4.16%

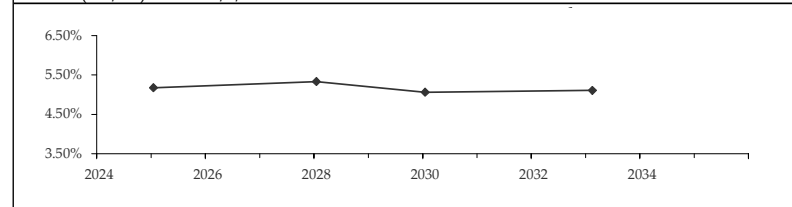
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.70%	3.86%
10/06/25	2.67%	3.81%
10/06/26	2.62%	3.75%
10/06/27	2.63%	3.75%
10/06/28	2.62%	3.74%
10/06/33	2.68%	3.82%
10/06/53	3.64%	5.20%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.28	6.27%	+242
FHLB	3.125%	12/12/25	\$98.50	4.28%	+47
FHLB	3.230%	12/01/26	\$98.34	3.93%	+18
FFCB	3.750%	12/07/27	\$99.16	4.01%	+26
FNMA	6.250%	05/15/29	\$110.96	3.70%	-4
FHLB	3.315%	11/13/35	\$89.90	4.43%	+61
FFCB	2.760%	02/03/50	\$67.61	5.00%	-20

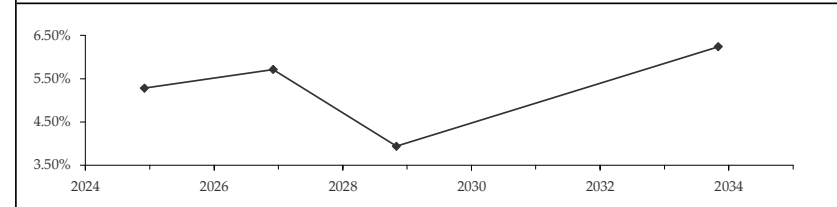
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$99.24	5.18%	+123
C (A3/BBB+) 3.89% 1/10/2028	\$98.14	5.33%	+162
MS (A1/A-) 4.43% 1/23/2030	\$98.98	5.06%	+138
BAC (A1/A-) 2.97% 2/4/2033	\$87.63	5.11%	+126



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.94	5.28%	5.28%
FHLMC 5.75% 12/7/2026	09/07/24	\$100.07	5.71%	5.71%
FHLB 6% 11/28/2028	08/28/24	\$100.08	5.98%	3.94%
FFCB 6.23% 11/15/2033	11/15/24	\$99.92	6.24%	6.24%



(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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S&P 500	3.93	0.67	17.47
DJIA	2.94	-0.34	9.15
Nasdaq	5.29	0.25	18.00
Russell 1000	3.88	0.52	16.49
Russell 2000	2.93	-4.92	6.55
Russell 3000	3.83	0.25	15.95

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	3.25	-0.06	13.35
MSCI ACWI xUSA	2.33	-0.98	7.48
MSCI EAFE	2.72	-1.34	7.45
MSCI EM	1.18	-0.65	7.33

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.15	0.71	3.10
U.S. Aggregate	0.34	1.08	2.70
US Corp High Yield	0.60	0.54	5.15
Municipal Bond	0.16	0.67	1.18

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.16	1.39	6.29
Alerian MLP Index	3.44	-0.79	17.35
S&P GSCI Index Spot Indx	0.82	-0.89	2.03
Dollar Index Spot	-0.67	-1.59	1.09

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	11.44	16.49	20.45
Mid Cap	9.38	9.10	7.90
Small Cap	5.05	6.55	8.14

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	3.0%	2.9%	-0.1%
CPI Ex Food and Energy YoY	3.2%	3.2%	0.0%
PPI Ex Food and Energy YoY	2.6%	2.4%	-0.2%
Retail Sales Advance MoM	0.4%	1.0%	0.6%
Initial Jobless Claims	235k	227k	-8k
Continuing Claims	1870k	1864k	-6k

COMMODITY PRICES

ALTERNATIVES			
	8/16/2024	7/31/2024	12/31/2023
Generic Crude Oil Future	\$76.72	\$77.91	\$71.65
Generic Gold Future	\$2,508.00	\$2,426.50	\$2,071.80
Dollar Index Spot	\$102.44	\$104.10	\$101.33
Euro Spot	\$1.10	\$1.08	\$1.10

S&P 500

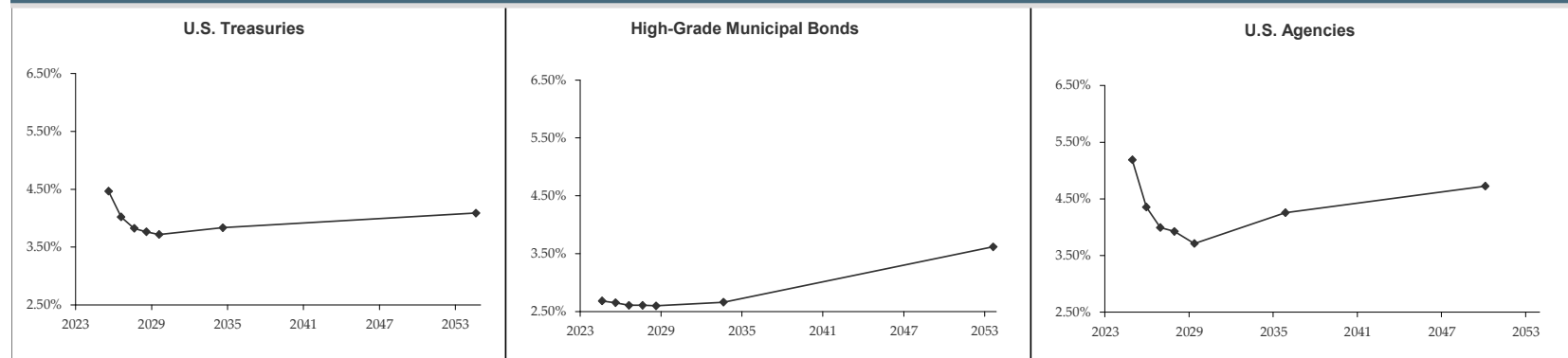
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	YTD
Discretionary	4.35
Staples	14.84
Energy	10.53
Financials	17.24
Health Care	13.08
Industrials	12.27
Info Tech	27.67
Materials	6.83
Real Estate	6.34
Communication Services	22.49
Utilities	19.58

U.S. Treasury Yields		
Coupon	Maturity	YTM
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3.750%	08/15/27	3.82%
4.125%	07/31/28	3.76%
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3.875%	08/15/34	3.83%
4.250%	08/15/54	4.09%

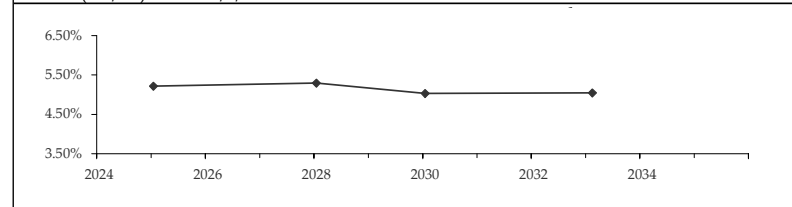
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
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10/06/25	2.65%	3.79%
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10/06/27	2.61%	3.72%
10/06/28	2.60%	3.71%
10/06/33	2.66%	3.80%
10/06/53	3.62%	5.17%

U.S. Agency Yields - Active Bonds					
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FHLB	3.230%	12/01/26	\$98.22	3.99%	+27
FFCB	3.750%	12/07/27	\$99.43	3.93%	+20
FNMA	6.250%	05/15/29	\$110.79	3.71%	+0
FHLB	3.315%	11/13/35	\$91.37	4.26%	+46
FFCB	2.760%	02/03/50	\$70.69	4.73%	-44

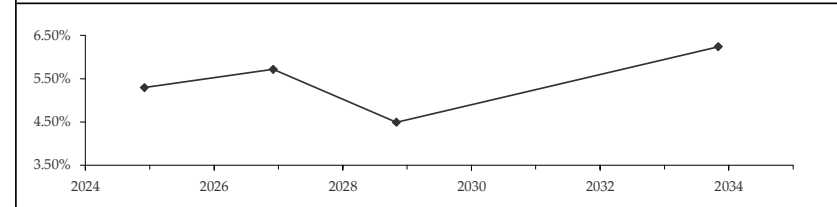
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C (A3/BBB+) 3.89% 1/10/2028	\$98.28	5.30%	+153
MS (A1/A-) 4.43% 1/23/2030	\$99.14	5.03%	+131
BAC (A1/A-) 2.97% 2/4/2033	\$88.05	5.05%	+121



Bullet & Callable Agency Bond Yields ³				
Description	Call Date	Price	YTM	YTW
FNMA 5.15% 12/13/2024	09/13/24	\$99.94	5.30%	5.30%
FHLMC 5.75% 12/7/2026	09/07/24	\$100.06	5.72%	5.72%
FHLB 6% 11/28/2028	08/28/24	\$100.03	5.99%	4.50%
FFCB 6.23% 11/15/2033	11/15/24	\$99.92	6.24%	6.24%



(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	1.45	2.15	19.20
DJIA	1.27	0.95	10.56
Nasdaq	1.40	1.66	19.66
Russell 1000	1.55	2.10	18.32
Russell 2000	3.58	-1.48	10.40
Russell 3000	1.64	1.92	17.88

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.66	1.20	14.78
MSCI ACWI xUSA	1.32	1.64	10.32
MSCI EAFE	1.68	1.61	10.66
MSCI EM	0.67	1.72	9.89

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.21	1.05	3.45
U.S. Aggregate	0.27	1.55	3.19
US Corp High Yield	0.45	1.17	5.80
Municipal Bond	0.03	0.72	1.22

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	3.59	5.03	10.11
Alerian MLP Index	0.03	-0.76	17.39
S&P GSCI Index Spot Indx	-1.47	-3.50	-0.65
Dollar Index Spot	-1.73	-3.27	-0.63

RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	13.59	18.32	21.95
Mid Cap	12.22	11.75	9.98
Small Cap	9.03	10.40	11.87

ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Existing Home Sales MoM	1.3%	1.3%	0.0%
New Home Sales MoM	1.0%	10.6%	9.6%
S&P Global US Manufacturing PMI	49.5	48	-1.5
S&P Global US Services PMI	54	55.2	1.2
Initial Jobless Claims	232k	232k	0k
Continuing Claims	1870k	1863k	-7k

COMMODITY PRICES

ALTERNATIVES			
	8/23/2024	7/31/2024	12/31/2023
Generic Crude Oil Future	\$74.91	\$77.91	\$71.65
Generic Gold Future	\$2,506.80	\$2,426.50	\$2,071.80
Dollar Index Spot	\$100.69	\$104.10	\$101.33
Euro Spot	\$1.12	\$1.08	\$1.10

S&P 500

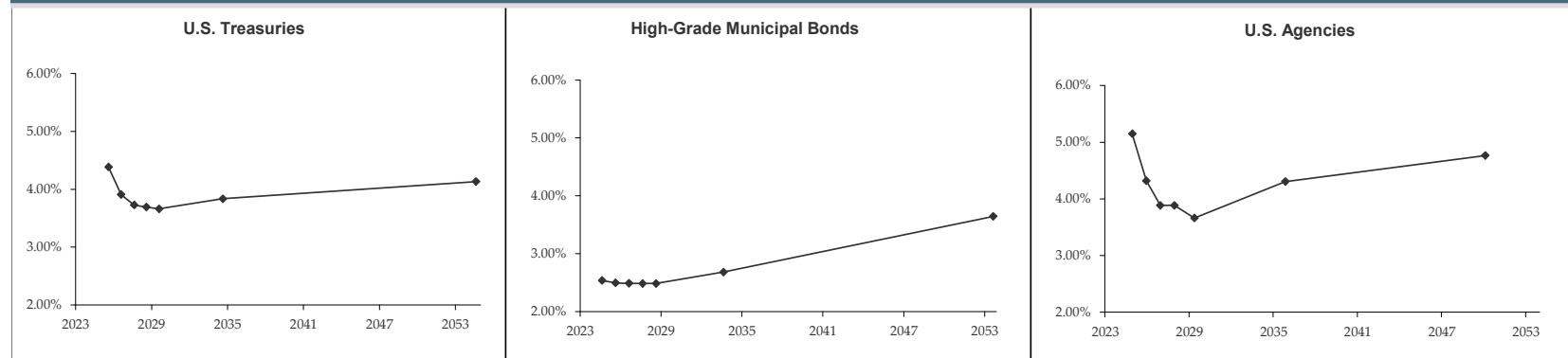
SECTOR RETURNS (%)	
	YTD
Discretionary	6.55
Staples	16.72
Energy	10.22
Financials	19.05
Health Care	15.04
Industrials	14.31
Info Tech	29.05
Materials	9.38
Real Estate	10.25
Communication Services	23.97
Utilities	21.13

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	08/07/25	4.38%
4.375%	07/31/26	3.91%
3.750%	08/15/27	3.73%
4.125%	07/31/28	3.69%
4.000%	07/31/29	3.66%
3.875%	08/15/34	3.83%
4.250%	08/15/54	4.13%

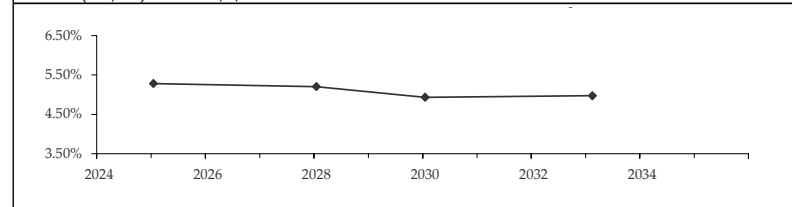
Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
10/06/24	2.54%	3.62%
10/06/25	2.49%	3.56%
10/06/26	2.49%	3.55%
10/06/27	2.49%	3.55%
10/06/28	2.49%	3.55%
10/06/33	2.68%	3.83%
10/06/53	3.64%	5.20%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.250%	12/20/24	\$99.70	5.15%	+152
FHLB	3.125%	12/12/25	\$98.50	4.32%	+76
FHLB	3.230%	12/01/26	\$98.47	3.88%	+33
FFCB	3.750%	12/07/27	\$99.56	3.88%	+33
FNMA	6.250%	05/15/29	\$110.98	3.66%	+11
FHLB	3.315%	11/13/35	\$90.97	4.31%	+48
FFCB	2.760%	02/03/50	\$70.22	4.77%	-44

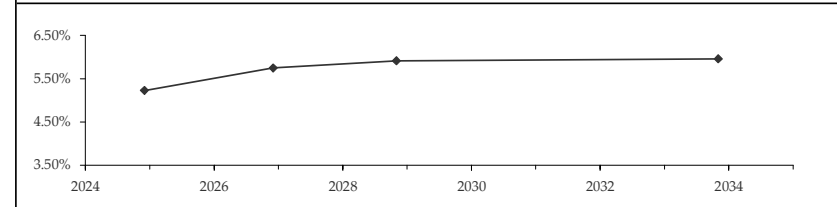
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
GS (A2/BBB+) 3.5% 1/23/2025	\$99.26	5.28%	+138
C (A3/BBB+) 3.89% 1/10/2028	\$98.52	5.21%	+152
MS (A1/A-) 4.43% 1/23/2030	\$99.55	4.94%	+128
BAC (A1/A-) 2.97% 2/4/2033	\$88.55	4.97%	+114



Bullet & Callable Agency Bond Yields ³					
Description	Call Date	Price	YTM	YTW	
FNMA 5.15% 12/13/2024	09/13/24	\$99.96	5.23%	5.23%	
FHLMC 5.75% 12/7/2026	09/07/24	\$100.00	5.75%	5.75%	
FHLB 6% 11/28/2028	08/28/24	\$100.00	5.91%	5.91%	
FFCB 6.23% 11/15/2033	11/15/24	\$100.04	6.22%	5.96%	



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