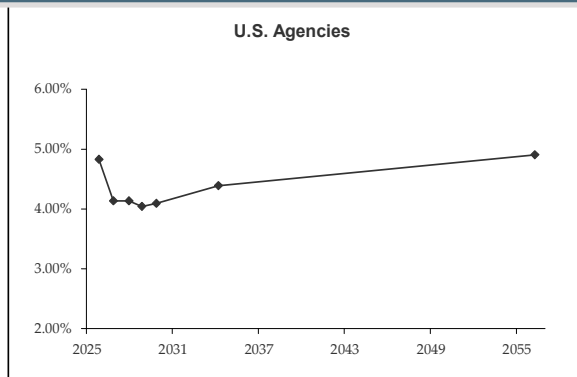
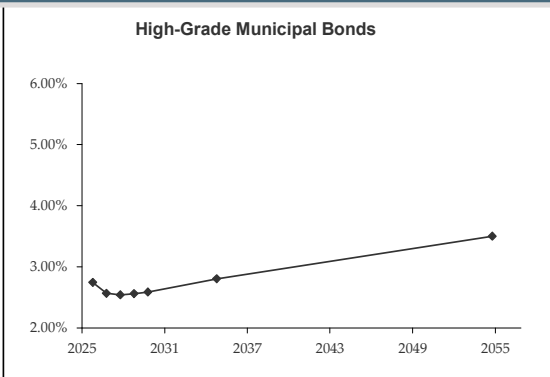
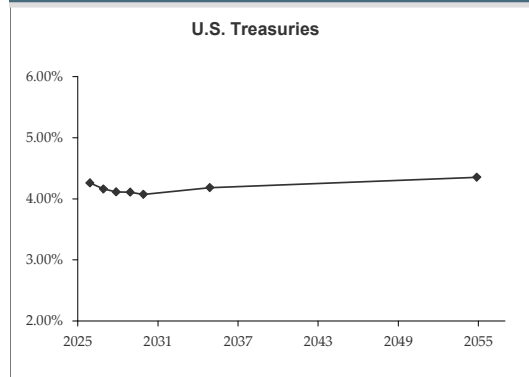


U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/28/25	4.26%
4.250%	11/30/26	4.16%
4.125%	11/15/27	4.11%
4.375%	11/30/28	4.11%
4.125%	11/30/29	4.07%
4.250%	11/15/34	4.18%
4.500%	11/15/54	4.35%

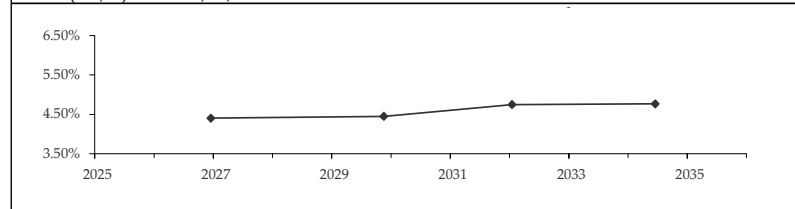
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/02/25	2.74%	3.92%
12/02/26	2.57%	3.67%
12/02/27	2.54%	3.63%
12/02/28	2.56%	3.66%
12/02/29	2.58%	3.69%
12/02/34	2.81%	4.01%
12/02/54	3.50%	5.00%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$99.99	4.83%	+91
FHLB	4.625%	11/17/26	\$100.65	4.13%	+47
FHLB	4.250%	12/10/27	\$100.17	4.14%	+50
FHLB	3.250%	11/16/28	\$97.06	4.04%	+39
FFCB	4.000%	11/01/29	\$98.75	4.09%	+40
FHLB	4.750%	03/10/34	\$102.25	4.39%	+38
TVA	5.375%	04/01/56	\$106.94	4.91%	-10

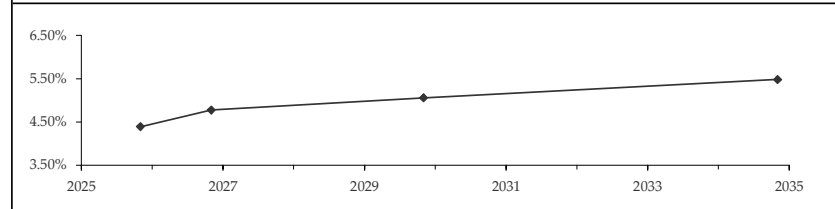
Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.25	4.41%	+25
CAT (A2/A) 4.7% 11/15/2029	\$100.89	4.45%	+34
UNH (A2/A+) 4.95% 1/15/2032	\$101.03	4.75%	+68
HD (A2/A) 4.95% 6/25/2034	\$101.21	4.77%	+59



Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FFCB 0.6% 11/24/2025	12/10/24	\$96.43	4.39%	4.39%	
FHLMC 4.8% 11/19/2026	02/19/25	\$100.03	4.78%	4.78%	
FHLMC 5.1% 11/7/2029	05/07/25	\$100.01	5.10%	5.06%	
FFCB 5.48% 11/20/2034	05/20/25	\$99.98	5.48%	5.48%	



(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	0.96	0.99	29.33
DJIA	-0.60	-0.53	20.57
Nasdaq	3.34	3.36	33.21
Russell 1000	0.99	1.03	29.39
Russell 2000	-1.06	-1.02	20.33
Russell 3000	0.89	0.92	28.89

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	1.12	1.15	22.24
MSCI ACWI xUSA	1.78	1.80	10.14
MSCI EAFE	1.83	1.86	8.82
MSCI EM	2.20	2.21	10.49

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.13	0.13	3.77
U.S. Aggregate	0.23	0.23	3.17
US Corp High Yield	0.31	0.31	9.00
Municipal Bond	0.31	0.31	2.86

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-2.40	-2.40	11.26
Alerian MLP Index	-3.36	-3.36	29.16
S&P GSCI Index Spot Indx	-0.20	-0.20	-0.19
Dollar Index Spot	0.23	0.23	4.58

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	20.48	29.39	37.00
Mid Cap	19.94	23.30	33.41
Small Cap	16.06	20.33	24.73

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Change in Nonfarm Payrolls	220k	227k	7k
Unemployment Rate	4.1%	4.2%	0.1%
Average Hourly Earnings YoY	3.9%	4.0%	0.1%
JOLTS Job Openings	7519k	7744k	225k
ISM Manufacturing	47.5	48.4	0.9
ISM Services Index	55.7	52.1	-3.6

### COMMODITY PRICES

#### ALTERNATIVES

	12/6/2024	11/30/2024	12/31/2023
Generic Crude Oil Future	\$67.18	\$68.00	\$71.65
Generic Gold Future	\$2,635.60	\$2,657.00	\$2,071.80
Dollar Index Spot	\$105.98	\$105.74	\$101.33
Euro Spot	\$1.06	\$1.06	\$1.10

### S&P 500

#### SECTOR RETURNS (%)

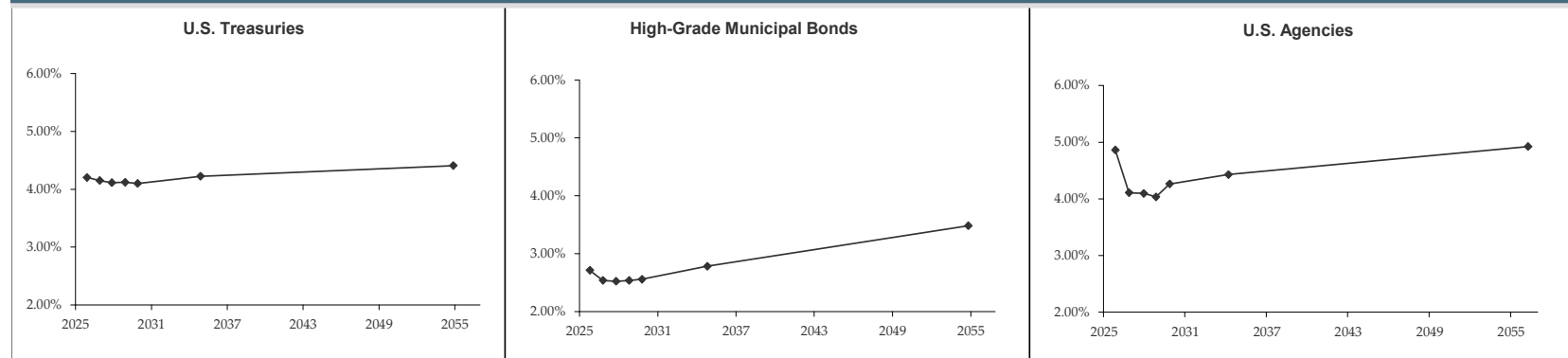
	YTD
Discretionary	34.61
Staples	20.06
Energy	11.51
Financials	35.69
Health Care	7.15
Industrials	24.58
Info Tech	39.58
Materials	8.70
Real Estate	12.11
Communication Services	40.95
Utilities	28.97

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/28/25	4.20%
4.250%	11/30/26	4.15%
4.125%	11/15/27	4.11%
4.375%	11/30/28	4.12%
4.125%	11/30/29	4.10%
4.250%	11/15/34	4.22%
4.500%	11/15/54	4.41%

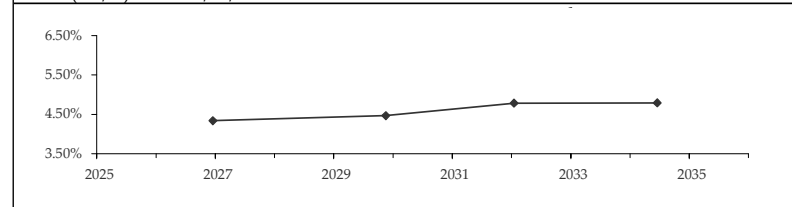
Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/09/25	2.71%	3.87%
12/09/26	2.54%	3.63%
12/09/27	2.52%	3.60%
12/09/28	2.53%	3.62%
12/09/29	2.56%	3.65%
12/09/34	2.78%	3.98%
12/09/54	3.48%	4.97%

U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$99.96	4.86%	+99
FHLB	4.625%	11/17/26	\$100.69	4.11%	+48
FHLB	4.250%	12/10/27	\$100.29	4.09%	+49
FHLB	3.250%	11/16/28	\$97.10	4.03%	+41
FFCB	4.000%	11/01/29	\$98.01	4.26%	+61
FHLB	4.750%	03/10/34	\$101.96	4.43%	+45
TVA	5.375%	04/01/56	\$106.62	4.93%	-5

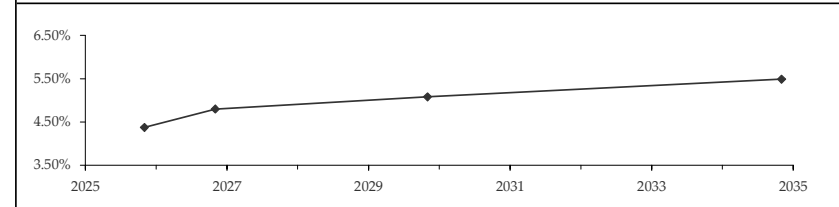
### Current Yield Curves



Corporate Bond Yields			
Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.40	4.34%	+19
CAT (A2/A) 4.7% 11/15/2029	\$100.81	4.47%	+35
UNH (A2/A+) 4.95% 1/15/2032	\$100.84	4.78%	+69
HD (A2/A) 4.95% 6/25/2034	\$101.04	4.79%	+57



Bullet & Callable Agency Bond Yields <sup>3</sup>					
Description	Call Date	Price	YTM	YTW	
FFCB 0.6% 11/24/2025	12/17/24	\$96.51	4.38%	4.38%	
FHLMC 4.8% 11/19/2026	02/19/25	\$100.00	4.80%	4.80%	
FHLMC 5.1% 11/7/2029	05/07/25	\$100.00	5.10%	5.08%	
FFCB 5.48% 11/20/2034	05/20/25	\$99.93	5.49%	5.49%	



(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

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### *Summary*

Consumer spending remained robust this holiday season, supported by evolving shopping trends and technological innovation. Black Friday online sales grew by more than 10% year-over-year, reaching approximately \$10.8 billion, according to Adobe Analytics. Generative artificial intelligence (AI) played a role by streamlining the shopping experience and making it easier to find relevant deals and check out, particularly on mobile devices, which accounted for nearly 55% of all online sales. With e-commerce surging, in-store foot traffic declined, reflecting a broader shift in consumer preferences. This could be driven in part by fewer in-person “doorbuster” promotions which may be diminishing the appeal of traditional in-store holiday shopping.

The recent data showcases the strength in consumer spending. The Atlanta Fed’s GDPNow model currently estimates fourth-quarter GDP growth at 3.3%, pointing to steady economic momentum through the end of the year. Consumers continue to show resilience despite the Federal Funds rate remaining at what most consider to be restrictive levels.

Additionally, the outlook for business investment has become increasingly optimistic. Economic surveys showed a sharp decline in expectations for future capital expenditures leading up to the presidential election. However, confidence has rebounded with more political certainty, raising the possibility of increased business spending in the coming months. Any additional business investment could complement consumer spending and provide an additional boost to the economy.

The economy is likely to follow its typical seasonal pattern of strong fourth-quarter performance driven by holiday activity, with a modest slowdown in the first quarter. Consumers may exhibit spending fatigue after the holidays, while improved business investment prospects could offset this seasonal dip. The combination of a resilient consumer coupled with optimistic business leaders offers a promising outlook as we move toward 2025.

### *Positives*

Initial jobless claims remained stable in November, averaging 218k per week

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Conference Board Consumer Confidence Index reached its highest level since July '23 (111.7)

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

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### *Negatives*

Headline CPI moved higher year-over-year for the first time since March (2.6%)

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ISM services PMI missed expectations, dropping to its lowest level in 4 months (52.1)

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Durable goods orders missed expectations by 0.3% (0.2% vs. 0.5% est.)

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## EQUITY OUTLOOK

### *Summary*

U.S. equity markets have responded positively following the results of the presidential and congressional elections in early November. The S&P 500 Index climbed 5.9% during the month and participation in the rally was fairly broad. The Russell 1000 Growth Index rise of 6.5% was in line with the 6.4% increase in the Russell 1000 Value Index. The Russell Midcap Index and small-cap Russell 2000 Index gained 8.8% and 11.0% respectively. International markets did not fare as well with the developed MSCI EAFE Index falling 0.5% and the MSCI Emerging Markets Index dropping 3.6%.

Domestic stock indexes have been buoyed partly by improving consumer sentiment, pent-up demand, as well as fear of missing out on the rally. The potential for the incoming administration to reduce regulation and possibly cut the corporate tax rate is generally seen as positive for equity investors. It is also worth reminding investors December has historically been one of the best performing months for stocks.

As we move into the final month of 2024 it is important to point out the S&P 500 is now up 28.1%. This follows a year in which this index rose 26.3%. The path has certainly been higher, but the equity markets are likely overdue for a pullback. Some of the catalysts that could upset the market's upward momentum are elevated stock valuations, geopolitical tensions, threats of tariffs and retaliation, and forced fiscal restraint to name a few. Still, none of these issues are absolutely imminent in terms

of creating negative market reactions. The response to these specific matters could happen sooner, later, or never.

So, as we look to close out the year and look ahead to 2025, it is important to be thankful for the prosperity over the past years and to be mindful of the possibilities ahead. We will continue to remain vigilant in our equity processes and weighing both opportunities and risks. Happy Holidays!

### *Positives*

Consumer, labor markets and other economic factors remain favorable

Federal Reserve policy becoming less restrictive

Trump's pro-business policy agenda

### *Negatives*

Elevated trade war risk

Stretched valuations

Geopolitical tensions

## FIXED INCOME OUTLOOK

### *Summary*

Following the bond market's poor returns in October yields continued to move higher in the first weeks of November. Starting in mid-September, as Trump and the Republicans gained in the polls, investors surmised that a "red sweep" would lead to higher economic growth, deficits and inflation. Yields peaked in mid-November, then eased back following decent inflation reports combined with a soft retail sales report. By the end of the month, yields dropped below the month's starting levels. The 2-year Treasury note declined 2 basis points (bps) to end at 4.15% while the 10-year eased by 12 bps to end at 4.17%. After finally "un-inverting" back in September, the 2 to 10-year curve briefly inverted again and is now barely holding on to a few bps of upward slope.

Corporate bond spreads narrowed again with strong demand from managed funds and slightly less new issuance. For the second consecutive month, new issuance was below \$100 billion, whereas the previous nine months were above that level. November's issuance was about 5% lower than the average for previous Novembers over the past few years (excluding 2020). The average credit spread on intermediate-maturity corporate bonds declined by 7 bps to end at 67 bps according to Bloomberg index data. This is the tightest level since year-end 2021 when Treasury yields were less than a third of today's levels. The only other comparable period when credit spreads were this tight was back in the early 2000s, before the Great Financial Crisis started in 2007. Year to date, credit spreads have declined 23 bps for the same index leading intermediate corporate bonds to return nearly 5% whereas intermediate Treasury notes have delivered about 3%.

The recent release of the November payroll report should solidify another 25 bp rate cut this month by the Federal Reserve's Open Market Committee (FOMC). The six-month average increase in non-farm payrolls of job gains dropped to 143k from a rate of 236k six months ago. With a December cut, the Fed will have lowered the overnight rate by 100 bps since mid-September, just as forecasted by the average of the FOMC committee members at that meeting. But at the same

meeting, their average forecast also projected an additional 100 bps of rate cuts for 2025. We believe this forecast is less likely to be accurate. The outlook for cuts going forward has become increasingly opaque since as progress towards a 2% inflation target has been stymied, financial conditions have eased and growth estimates increased. Barring an unforeseen economic or geopolitical black swan type of event, we believe two rate cuts of 25 bps may be more likely for the coming year. Even so, we think yields are attractive at current levels and continue to recommend maintaining a duration position similar to the benchmarks. While credit spreads are unlikely to repeat this year's performance, high-quality corporate bonds still offer incremental yield with little reason to fear a significant deterioration in credit quality. We continue to have a higher allocation to corporate bonds but have tempered our "duration-adjusted" exposure so portfolios can absorb a modest increase in spreads, should it occur.

### *Positives*

Yields have moved sharply since the first Fed rate cut

Inflation continues to trend towards 2% target along a bumpy path

Fed to continue lowering the overnight borrowing rate

### *Negatives*

Fed is likely to adjust the outlook for rate cuts to less than four

Republican control is feared to create larger federal budget deficits

### *Unknowns*

Ability of the new administration to end Israeli conflict and Russia/Ukraine war

Forthcoming tax policies and ability of DOGE to cut spending



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.64	0.37	28.54
DJIA	-1.82	-2.30	18.43
Nasdaq	0.34	3.73	33.68
Russell 1000	-0.82	0.23	28.37
Russell 2000	-2.58	-3.54	17.26
Russell 3000	-0.90	0.04	27.76

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.61	0.75	21.75
MSCI ACWI xUSA	-0.35	1.41	9.73
MSCI EAFE	-0.72	0.99	7.89
MSCI EM	0.71	3.29	11.65

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.43	-0.13	3.51
U.S. Aggregate	-1.00	-0.56	2.36
US Corp High Yield	-0.04	0.38	9.07
Municipal Bond	-0.72	-0.40	2.14

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-1.86	-4.21	9.19
Alerian MLP Index	-1.53	-4.84	27.19
S&P GSCI Index Spot Indx	2.20	1.39	1.41
Dollar Index Spot	0.87	1.18	5.57

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	18.03	28.37	37.38
Mid Cap	17.66	20.42	28.67
Small Cap	13.98	17.26	20.66

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	2.7%	2.7%	0.0%
CPI Ex Food and Energy YoY	3.3%	3.3%	0.0%
PPI Final Demand YoY	2.6%	3.0%	0.4%
PPI Ex Food and Energy YoY	3.2%	3.4%	0.2%
Initial Jobless Claims	220k	242k	22k
Continuing Claims	1877k	1886k	9k

### COMMODITY PRICES

ALTERNATIVES			
	12/13/2024	11/30/2024	12/31/2023
Generic Crude Oil Future	\$71.21	\$68.00	\$71.65
Generic Gold Future	\$2,650.40	\$2,657.00	\$2,071.80
Dollar Index Spot	\$106.98	\$105.74	\$101.33
Euro Spot	\$1.05	\$1.06	\$1.10

### S&P 500

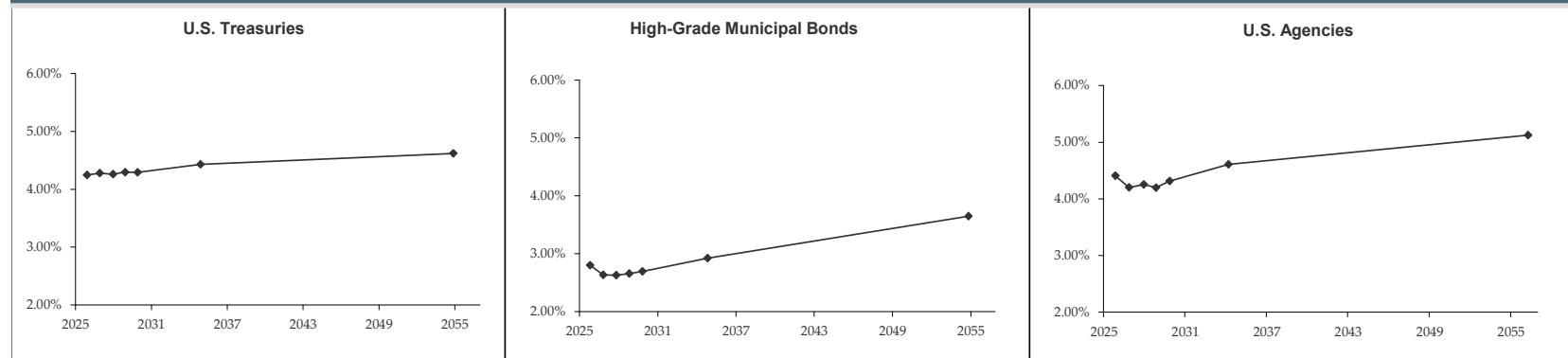
SECTOR RETURNS (%)	
	YTD
Discretionary	36.50
Staples	19.31
Energy	9.24
Financials	33.10
Health Care	4.70
Industrials	21.79
Info Tech	39.37
Materials	5.54
Real Estate	9.60
Communication Services	44.42
Utilities	25.56

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	11/28/25	4.25%
4.250%	11/30/26	4.28%
4.000%	12/15/27	4.26%
4.375%	11/30/28	4.29%
4.125%	11/30/29	4.29%
4.250%	11/15/34	4.43%
4.500%	11/15/54	4.62%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/16/25	2.80%	4.00%
12/16/26	2.63%	3.76%
12/16/27	2.63%	3.75%
12/16/28	2.65%	3.79%
12/16/29	2.69%	3.85%
12/16/34	2.92%	4.17%
12/16/54	3.65%	5.21%

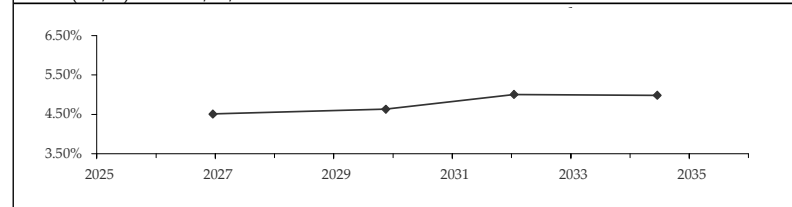
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.36	4.41%	+41
FHLB	4.625%	11/17/26	\$100.52	4.20%	+44
FHLB	4.250%	12/10/27	\$99.90	4.25%	+50
FHLB	3.250%	11/16/28	\$96.53	4.20%	+41
FFCB	4.000%	11/01/29	\$97.80	4.32%	+47
FHLB	4.750%	03/10/34	\$100.59	4.61%	+44
TVA	5.375%	04/01/56	\$103.40	5.12%	-8

### Current Yield Curves



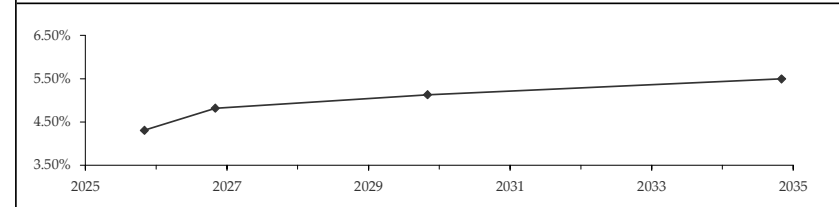
### Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.11	4.51%	+23
CAT (A2/A) 4.7% 11/15/2029	\$100.11	4.63%	+34
UNH (A2/A+) 4.95% 1/15/2032	\$99.52	5.01%	+72
HD (A2/A) 4.95% 6/25/2034	\$99.59	4.99%	+56



### Bullet & Callable Agency Bond Yields<sup>3</sup>

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	12/24/24	\$96.64	4.31%	4.31%
FHLMC 4.8% 11/19/2026	02/19/25	\$99.97	4.82%	4.82%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.86	5.13%	5.13%
FFCB 5.48% 11/20/2034	05/20/25	\$99.84	5.50%	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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## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-1.99	-1.60	26.01
DJIA	-2.25	-4.47	15.79
Nasdaq	-1.78	1.90	31.32
Russell 1000	-2.18	-1.94	25.59
Russell 2000	-4.45	-7.82	12.06
Russell 3000	-2.29	-2.23	24.87

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-3.09	-2.60	17.71
MSCI ACWI xUSA	-2.93	-2.27	5.75
MSCI EAFE	-3.08	-2.90	3.74
MSCI EM	-2.28	0.42	8.55

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.54	-0.88	2.73
U.S. Aggregate	-0.92	-1.84	1.04
US Corp High Yield	-0.89	-0.69	7.90
Municipal Bond	-1.29	-1.82	0.68

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	-4.71	-8.72	4.04
Alerian MLP Index	-3.98	-8.62	22.13
S&P GSCI Index Spot Indx	-1.91	0.03	0.05
Dollar Index Spot	0.75	1.96	6.39

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	14.62	25.59	35.25
Mid Cap	13.57	16.47	25.17
Small Cap	7.91	12.06	16.35

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
FOMC Rate Decision (Upper Bound)	4.5%	4.5%	0.0%
Retail Sales Advance MoM	0.6%	0.7%	0.1%
GDP Annualized QoQ	2.8%	3.1%	0.3%
Personal Consumption	3.6%	3.7%	0.1%
Initial Jobless Claims	230k	220k	-10k
Continuing Claims	1892k	1874k	-18k

### COMMODITY PRICES

ALTERNATIVES			
	12/20/2024	11/30/2024	12/31/2023
Generic Crude Oil Future	\$69.51	\$68.00	\$71.65
Generic Gold Future	\$2,628.70	\$2,657.00	\$2,071.80
Dollar Index Spot	\$107.81	\$105.74	\$101.33
Euro Spot	\$1.04	\$1.06	\$1.10

### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	32.96
Staples	16.30
Energy	3.15
Financials	30.45
Health Care	2.44
Industrials	18.62
Info Tech	38.36
Materials	1.21
Real Estate	4.36
Communication Services	41.38
Utilities	23.58



## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	0.67	-0.92	26.89
DJIA	0.35	-4.14	16.20
Nasdaq	0.76	2.69	32.35
Russell 1000	0.58	-1.35	26.35
Russell 2000	0.10	-7.72	12.18
Russell 3000	0.56	-1.66	25.59

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.46	-0.58	20.15
MSCI ACWI xUSA	0.89	-1.89	6.15
MSCI EAFE	0.77	-2.64	4.02
MSCI EM	1.16	0.73	8.89

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.04	-0.79	2.83
U.S. Aggregate	-0.12	-1.74	1.15
US Corp High Yield	0.14	-0.48	8.13
Municipal Bond	-0.04	-1.80	0.70

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.27	-8.48	4.33
Alerian MLP Index	1.06	-7.66	23.42
S&P GSCI Index Spot Indx	0.17	0.80	0.81
Dollar Index Spot	0.39	2.18	6.62

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	15.22	26.35	36.15
Mid Cap	13.87	16.47	24.25
Small Cap	8.13	12.18	16.37

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Conf. Board Consumer Confidence	113.2	104.7	-8.5
Durable Goods Orders	-0.3%	-1.1%	-0.8%
New Home Sales	669k	664k	-5k
New Home Sales MoM	9.7%	5.9%	-3.8%
Initial Jobless Claims	223k	219k	-4k
Continuing Claims	1,881k	1,910k	29k

### COMMODITY PRICES

ALTERNATIVES			
	12/27/2024	11/30/2024	12/31/2023
Generic Crude Oil Future	\$70.23	\$68.00	\$71.65
Generic Gold Future	\$2,617.20	\$2,657.00	\$2,071.80
Dollar Index Spot	\$108.05	\$105.74	\$101.33
Euro Spot	\$1.04	\$1.06	\$1.10

### S&P 500

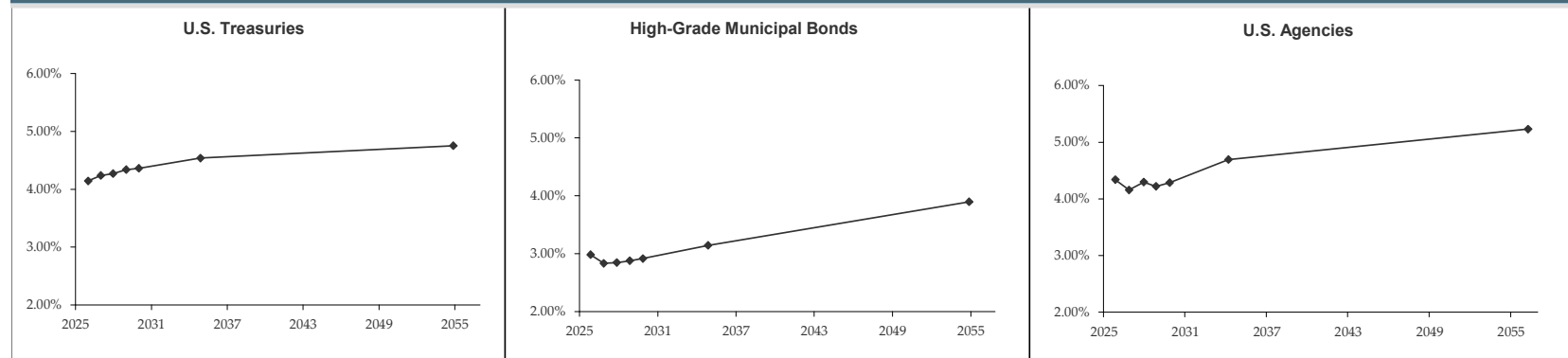
SECTOR RETURNS (%)	
	YTD
Discretionary	33.56
Staples	16.09
Energy	4.40
Financials	31.65
Health Care	3.58
Industrials	18.60
Info Tech	39.57
Materials	0.93
Real Estate	4.82
Communication Services	42.67
Utilities	24.05

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	12/26/25	4.14%
4.250%	12/31/26	4.24%
4.000%	12/15/27	4.27%
3.750%	12/31/28	4.34%
4.375%	12/31/29	4.36%
4.250%	11/15/34	4.54%
4.500%	11/15/54	4.75%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
12/30/25	2.98%	4.26%
12/30/26	2.83%	4.05%
12/30/27	2.84%	4.06%
12/30/28	2.88%	4.11%
12/30/29	2.92%	4.17%
12/30/34	3.14%	4.49%
12/30/54	3.89%	5.56%

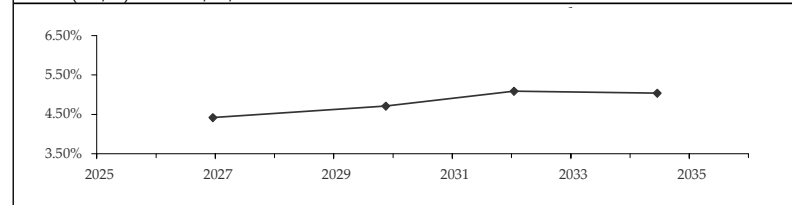
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.40	4.34%	+8
FHLB	4.625%	11/17/26	\$100.58	4.16%	+11
FHLB	4.250%	12/10/27	\$99.79	4.30%	+23
FHLB	3.250%	11/16/28	\$96.48	4.22%	+11
FFCB	4.000%	11/01/29	\$97.93	4.29%	+12
FHLB	4.750%	03/10/34	\$99.97	4.69%	+20
TVA	5.375%	04/01/56	\$101.72	5.23%	-33

### Current Yield Curves



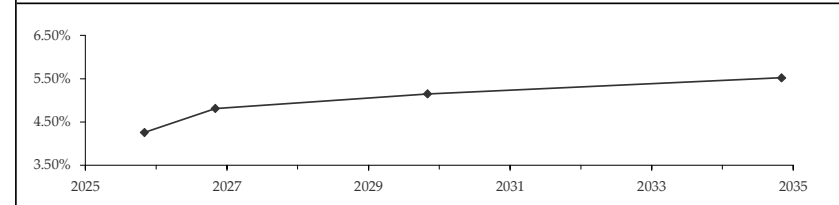
### Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.32	4.42%	+18
CAT (A2/A) 4.7% 11/15/2029	\$99.78	4.71%	+37
UNH (A2/A+) 4.95% 1/15/2032	\$99.05	5.09%	+73
HD (A2/A) 4.95% 6/25/2034	\$99.18	5.04%	+50



### Bullet & Callable Agency Bond Yields <sup>3</sup>

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	01/08/25	\$96.82	4.26%	4.26%
FHLMC 4.8% 11/19/2026	02/19/25	\$99.97	4.81%	4.81%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.79	5.15%	5.15%
FFCB 5.48% 11/20/2034	05/20/25	\$99.68	5.52%	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.

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.