



## MARKET STATISTICS

### INDEX RETURNS

#### EQUITIES (%)

	WTD	MTD	YTD
S&P 500	-0.98	-1.31	1.44
DJIA	0.95	-1.39	3.32
Nasdaq	-3.47	-3.91	-2.31
Russell 1000	-0.98	-1.74	1.38
Russell 2000	-1.46	-5.34	-2.86
Russell 3000	-1.00	-1.91	1.18

#### FOREIGN (%)

	WTD	MTD	YTD
MSCI ACWI	-1.98	-1.23	2.11
MSCI ACWI xUSA	-0.75	2.52	6.68
MSCI EAFE	-0.05	2.78	8.20
MSCI EM	-2.03	2.95	4.81

#### FIXED INCOME (%)

	WTD	MTD	YTD
US Intermediate Gov/Cred	0.59	1.13	1.71
U.S. Aggregate	0.85	1.80	2.34
US Corp High Yield	0.37	0.64	2.02
Municipal Bond	0.57	0.95	1.46

#### OTHERS (%)

	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	2.49	4.15	5.24
Alerian MLP Index	0.70	3.28	12.36
S&P GSCI Index Spot Indx	-1.60	-0.29	1.93
Dollar Index Spot	0.92	-0.72	-0.83

### RUSSELL STYLE

#### RETURNS YTD (%)

	VALUE	CORE	GROWTH
Large Cap	5.05	1.38	-1.68
Mid Cap	1.63	1.30	0.33
Small Cap	-1.85	-2.86	-3.82

### ECONOMIC SCORECARD

#### SELECTED RELEASES

	ESTIMATE	ACTUAL	DIFFERENCE
Core PCE Price Index YoY	2.6%	2.6%	0.0%
GDP Annualized QoQ	2.3%	2.3%	0.0%
Personal Consumption	4.1%	4.2%	0.1%
Durable Goods Orders	2.0%	3.1%	1.1%
Initial Jobless Claims	221k	242k	21k
Continuing Claims	1871k	1862k	-9k

### COMMODITY PRICES

#### ALTERNATIVES

	2/28/2025	1/31/2025	12/31/2024
Generic Crude Oil Future	\$70.08	\$72.53	\$71.72
Generic Gold Future	\$2,864.70	\$2,812.50	\$2,641.00
Dollar Index Spot	\$107.59	\$108.37	\$108.49
Euro Spot	\$1.04	\$1.04	\$1.04

### S&P 500

#### SECTOR RETURNS (%)

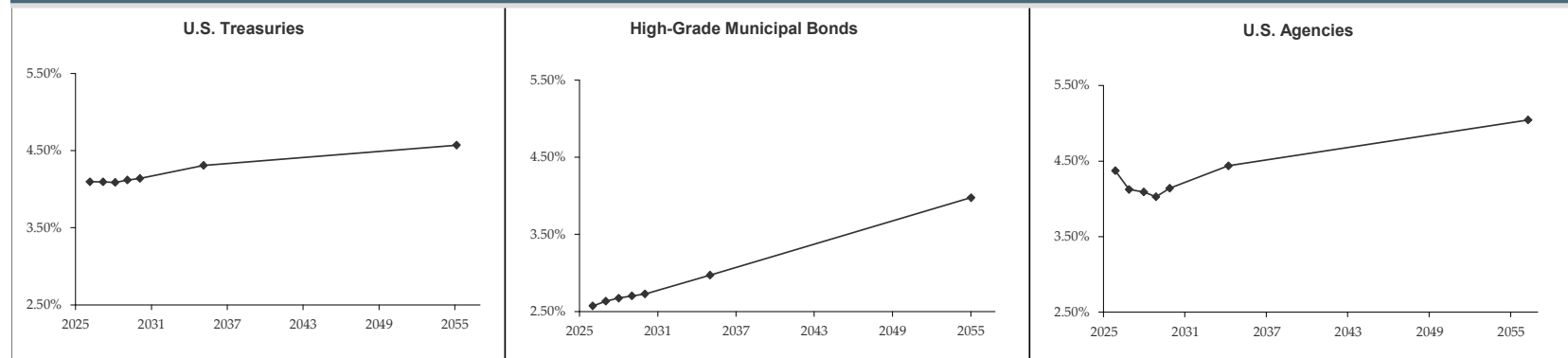
	YTD
Discretionary	-5.38
Staples	7.85
Energy	6.13
Financials	8.02
Health Care	8.38
Industrials	3.52
Info Tech	-4.19
Materials	5.58
Real Estate	6.14
Communication Services	2.26
Utilities	4.67

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	02/19/26	4.10%
4.125%	02/28/27	4.09%
4.250%	02/15/28	4.09%
4.000%	01/31/29	4.12%
4.250%	01/31/30	4.14%
4.625%	02/15/35	4.31%
4.625%	02/15/55	4.57%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
02/24/26	2.57%	3.67%
02/24/27	2.63%	3.76%
02/24/28	2.67%	3.82%
02/24/29	2.70%	3.86%
02/24/30	2.73%	3.90%
02/24/35	2.97%	4.24%
02/24/55	3.98%	5.68%

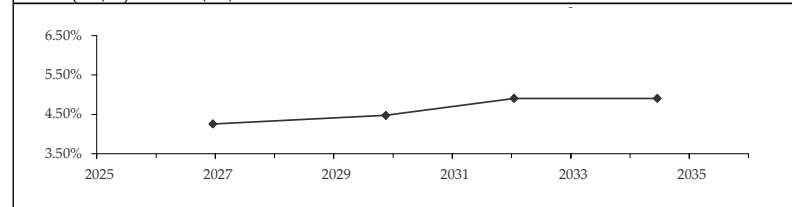
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$100.30	4.37%	+70
FHLB	4.625%	11/17/26	\$100.59	4.12%	+37
FHLB	4.250%	12/10/27	\$100.27	4.09%	+27
FHLB	3.250%	11/16/28	\$97.24	4.03%	+17
FFCB	4.000%	11/01/29	\$98.60	4.14%	+24
FHLB	4.750%	03/10/34	\$101.85	4.44%	+20
TVA	5.375%	04/01/56	\$104.65	5.05%	-63

### Current Yield Curves



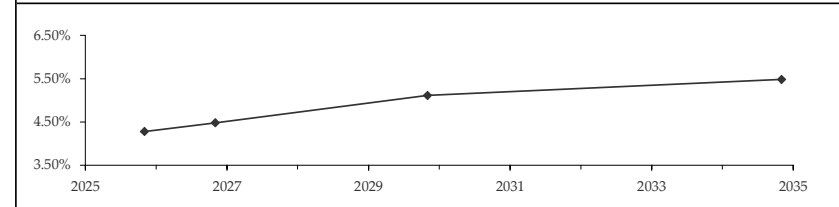
### Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.79	4.26%	+16
CAT (A2/A) 4.7% 11/15/2029	\$100.80	4.48%	+36
UNH (A2/A+) 4.95% 1/15/2032	\$100.12	4.91%	+77
HD (A2/A) 4.95% 6/25/2034	\$100.18	4.91%	+60



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

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	03/04/25	\$97.33	4.28%	4.28%
FHLB 4.48% 11/27/2026	08/27/25	\$100.00	4.48%	4.48%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.94	5.11%	5.11%
FFCB 5.48% 11/20/2034	05/20/25	\$99.95	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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February 21, 2025

## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-1.66	-0.35	2.42
DJIA	-2.51	-2.38	2.29
Nasdaq	-2.51	-0.47	1.18
Russell 1000	-1.96	-0.79	2.36
Russell 2000	-3.71	-3.96	-1.45
Russell 3000	-2.04	-0.94	2.19

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	-0.06	1.79	5.23
MSCI ACWI xUSA	-0.04	2.87	7.04
MSCI EAFE	-0.36	2.61	8.02
MSCI EM	0.64	3.65	5.52

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.01	0.26	0.83
U.S. Aggregate	-0.08	0.50	1.03
US Corp High Yield	0.07	0.33	1.70
Municipal Bond	0.05	0.26	0.77

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.27	1.62	2.69
Alerian MLP Index	0.41	2.56	11.58
S&P GSCI Index Spot Indx	1.60	2.96	5.26
Dollar Index Spot	-0.07	-1.60	-1.71

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	4.13	2.36	0.89
Mid Cap	1.31	1.74	2.97
Small Cap	-1.21	-1.45	-1.66

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Existing Home Sales MoM	-2.6%	-4.9%	-2.3%
Housing Starts MoM	-7.3%	-9.8%	-2.5%
Philadelphia Fed Business Outlook	14.3	18.1	3.8
U. of Mich. Consumer Sentiment	67.8	64.7	-3.1
Initial Jobless Claims	215k	219k	4k
Continuing Claims	1868k	1869k	1k

### COMMODITY PRICES

ALTERNATIVES			
	2/21/2025	1/31/2025	12/31/2024
Generic Crude Oil Future	\$70.22	\$72.53	\$71.72
Generic Gold Future	\$2,931.00	\$2,812.50	\$2,641.00
Dollar Index Spot	\$106.63	\$108.37	\$108.49
Euro Spot	\$1.05	\$1.04	\$1.04

### S&P 500

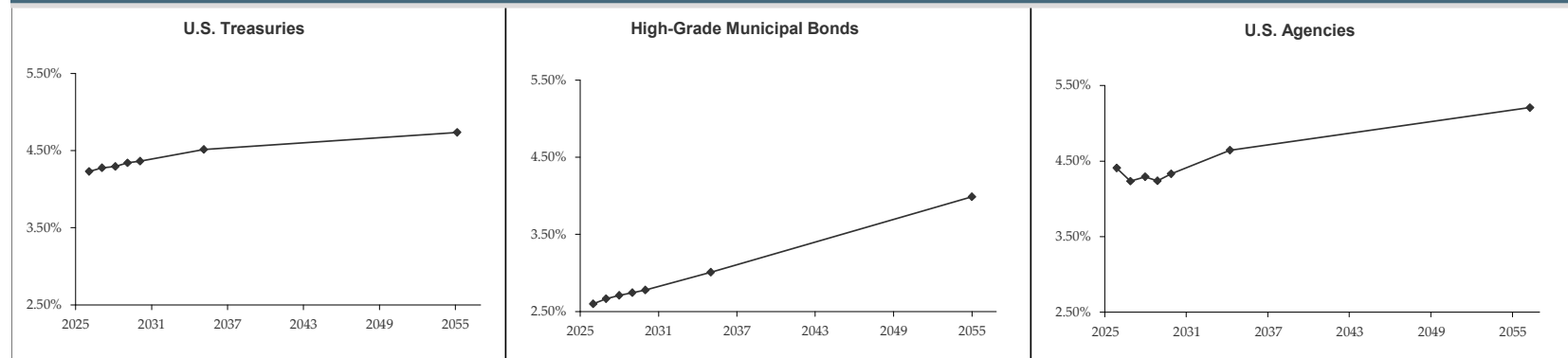
SECTOR RETURNS (%)	
	YTD
Discretionary	-3.35
Staples	6.50
Energy	5.96
Financials	5.06
Health Care	6.53
Industrials	2.32
Info Tech	-0.19
Materials	4.73
Real Estate	3.85
Communication Services	4.92
Utilities	6.06

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/22/26	4.23%
4.125%	01/31/27	4.28%
4.250%	02/15/28	4.29%
4.000%	01/31/29	4.34%
4.250%	01/31/30	4.36%
4.625%	02/15/35	4.52%
4.625%	02/15/55	4.74%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
02/17/26	2.60%	3.71%
02/17/27	2.67%	3.81%
02/17/28	2.71%	3.87%
02/17/29	2.74%	3.92%
02/17/30	2.78%	3.97%
02/17/35	3.01%	4.30%
02/17/55	3.99%	5.69%

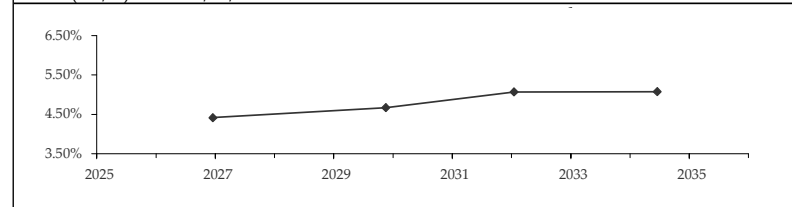
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FHLB	4.250%	12/10/27	\$99.74	4.29%	+42
FHLB	3.250%	11/16/28	\$96.51	4.24%	+32
FFCB	4.000%	11/01/29	\$97.79	4.33%	+37
FHLB	4.750%	03/10/34	\$100.33	4.65%	+35
TVA	5.375%	04/01/56	\$102.08	5.21%	-49

### Current Yield Curves



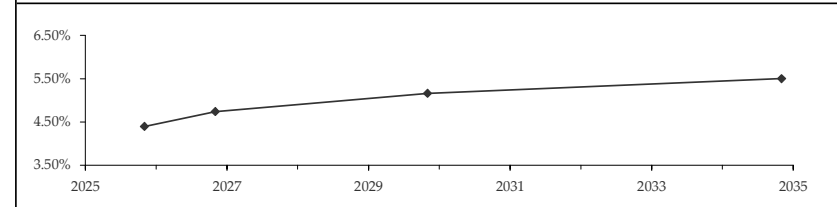
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Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.49	4.42%	+14
CAT (A2/A) 4.7% 11/15/2029	\$99.97	4.67%	+33
UNH (A2/A+) 4.95% 1/15/2032	\$99.19	5.07%	+71
HD (A2/A) 4.95% 6/25/2034	\$98.91	5.08%	+56



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

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	02/25/25	\$97.18	4.40%	4.40%
FHLMC 4.8% 11/19/2026	02/19/25	\$100.00	4.74%	4.74%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.73	5.16%	5.16%
FFCB 5.48% 11/20/2034	05/20/25	\$99.81	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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### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	1.47	1.29	4.11
DJIA	0.55	0.10	4.89
Nasdaq	2.58	2.06	3.76
Russell 1000	1.34	1.16	4.37
Russell 2000	0.01	-0.28	2.33
Russell 3000	1.28	1.09	4.28

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	1.49	1.59	5.03
MSCI ACWI xUSA	1.57	2.24	6.38
MSCI EAFE	2.08	2.37	7.77
MSCI EM	0.43	1.86	3.70

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	-0.04	0.01	0.58
U.S. Aggregate	-0.12	0.27	0.80
US Corp High Yield	0.05	0.04	1.41
Municipal Bond	-0.47	-0.04	0.46

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	0.18	1.35	2.41
Alerian MLP Index	0.58	2.14	11.13
S&P GSCI Index Spot Indx	1.18	1.42	3.68
Dollar Index Spot	-1.17	-1.47	-1.57

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	5.12	4.37	3.76
Mid Cap	2.76	4.49	9.47
Small Cap	2.01	2.33	2.64

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
CPI YoY	2.9%	3.0%	0.1%
CPI Ex Food and Energy YoY	3.1%	3.3%	0.2%
PPI Final Demand YoY	3.3%	3.5%	0.2%
Retail Sales Advance MoM	-0.2%	-0.9%	-0.7%
Initial Jobless Claims	216k	213k	-3k
Continuing Claims	1882k	1850k	-32k

### COMMODITY PRICES

ALTERNATIVES			
	2/14/2025	1/31/2025	12/31/2024
Generic Crude Oil Future	\$70.67	\$72.53	\$71.72
Generic Gold Future	\$2,878.20	\$2,812.50	\$2,641.00
Dollar Index Spot	\$106.78	\$108.37	\$108.49
Euro Spot	\$1.05	\$1.04	\$1.04

### S&P 500

SECTOR RETURNS (%)	
	YTD
Discretionary	0.98
Staples	5.50
Energy	4.82
Financials	7.18
Health Care	5.33
Industrials	4.41
Info Tech	1.62
Materials	6.86
Real Estate	3.39
Communication Services	8.92
Utilities	4.49

## ECONOMIC OUTLOOK

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### *Summary*

The U.S. economy finished the year on solid footing as Gross Domestic Product (GDP) for Q4 2024 grew 2.3%. Looking under GDP's hood, we view the U.S. economic engine as healthy. The consumer is the most important component to the economy, with consumption representing just under 70% of GDP. In the fourth quarter consumption contributed 2.8%, outpacing overall GDP. A negative component of GDP this quarter was an inventory build, which detracted 0.9% from GDP. We believe inventories increased during the quarter as companies looked to front run any prospective tariffs by purchasing goods before President Trump took office. The inventory piece of GDP is noisy as it tends to fluctuate throughout the year and this quarter's negative drag likely masks some of the strength in the overall economy.

The Federal Reserve's Open Market Committee (FOMC) met in January and voted to keep the overnight bank funding rate's upper bound unchanged at 4.50%. This decision is the first time in four meetings when the FOMC did not vote to lower interest rates, signaling a "Fed pause." We aren't surprised by the decision to keep the overnight rate unchanged. U.S. growth is solid, the unemployment rate remains historically low and inflation's progress towards the Federal Reserve's 2% target has stalled.

Inflation is lower but the "last mile" is proving to be difficult. The Consumer Price Index (CPI) has declined from its June 2022 peak of 9.1% to a more reasonable 2.9% in December. However, this is an increase from September when CPI was 2.4%. Despite

the increase in CPI the Fed maintains its belief inflation is headed lower. The Fed's current stance is to remain "data dependent" at each meeting. This is a fancy way of saying let's wait and see what happens before we decide to cut interest rates any further.

### *Positives*

GDP remains strong and above trend (2.3%)

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Unemployment rate remains low (4.1%) and continuing jobless claims are stable

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ISM services index came in stronger than anticipated (54.1 vs. 53.5)

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### *Negatives*

Headline CPI year-over-year increased for the third consecutive month (2.9%)

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Factory orders were negative (-0.9%) for four of the last five months

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Durable goods orders were negative (-2.2%) for the second consecutive month

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## EQUITY OUTLOOK

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### *Summary*

The stock market got off to a nice start in January with the S&P 500 Index closing 2.8% higher. Equities rallied significantly in the days leading up to and immediately following President Trump's inauguration. The month closed on a sour note, partly due to Chinese artificial intelligence (AI) threats and trade war rhetoric.

Equity markets are optimistic about the new administration's pro-business agenda, but Donald Trump got off to a breakneck start. It appears the president is setting out to accomplish everything he promised to do.

AI and other related advancements have bolstered capital investment in technology across a number of industries. Many equity analysts have found it difficult to model the seemingly insatiable appetite for AI related hardware. Chinese AI chatbot Deepseek put some cold water on the fire when they launched their highly accurate app developed with a budget a fraction of the size of rivals. This caused a significant dislocation in companies most affiliated with AI and data centers as markets recalibrated AI spending expectations.

Tariffs and retaliatory tariffs also contributed to the uncertainty at the close of the month. President Trump utilized tariffs during his first term and he campaigned on the idea he would continue to use them to apply leverage against countries for various reasons. Many have questioned whether these widespread tariffs are a bargaining chip or a bluff, but equity investors are beginning to factor a higher likelihood of implementation. Tariffs and retaliatory tariffs run the risk of

slowing earnings growth for multinational companies and pressuring consumers with higher inflation.

January may very well be a good barometer for what we can expect in the rest of 2025. There are a number of encouraging factors for equity investors, but there is also a significant level of uncertainty which should make for a volatile year.

### *Positives*

Consumer, labor markets and other economic factors remain favorable

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AI and other technological advancements

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### *Negatives*

Elevated trade war risk

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Widespread geopolitical tensions

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Lofty equity valuations

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### *Unknowns*

The Federal Reserve - the pace of future rate cuts

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## FIXED INCOME OUTLOOK

### *Summary*

Following a painful quarter, January provided a much-needed respite for bond investors. Despite some intra-month volatility, treasury bond yields ended the month little changed from starting levels. Continuing December's trend, yields popped even higher for a few days following the release of a strong December payroll report, but then dropped back down with favorable inflation data and some easing of tariff concerns. The 10-year ended January 3 basis points (bps) lower at a yield of 4.54%. The 2-year Treasury note followed a similar pattern with yields rising 14 bps before declining to end the month 4 bps lower at 4.20%. For the month, intermediate-maturity treasury notes delivered a return of 0.54%.

Issuance of new investment-grade corporate bonds was very active in January at \$188 billion. This level was about 25% higher than the average of the previous four Januaries and the eighth-highest monthly issuance ever according to JP Morgan research. Despite heavy supply, corporate bond spreads have been in relatively narrow trading range since early November and closed January a few bps tighter for the month. Intermediate-maturity corporate bonds returned 0.62%, again outpacing treasury debt. The Bloomberg Intermediate Government/Credit Index delivered a return of 0.57%, which is almost exactly the index's median return since its inception in 1976.

At the late January meeting of the Federal Reserve's Open Market Committee (FOMC), the Fed decided to hold the overnight rate steady at a range of 4.25% to 4.50%. No change was anticipated after three consecutive rate cuts. It is now widely expected the Fed will be on hold until sometime mid year. Anticipating stronger economic growth, most forecasters now look for only one or two rate cuts for the year. The Fed Funds futures market aligns with this outlook. Our outlook also sees at most two rate cuts this year and one or two additional in 2026. With most in agreement, we still believe there is an opportunity for yields to decline from current levels. The 2-year treasury note appears to be priced for only one rate cut this year (June) and then not again until June 2026. Should there be slowing in the labor market or returning progress toward the Fed's 2% inflation target and investors begin to fully expect two cuts this year and at least two more in 2026,

then the 2-year yield could decline to 4% or below. That move would likely pull longer rates lower as well.

We are maintaining our neutral or full-duration exposure. Even without an acceleration in rate cuts we find yields attractive at current levels and see little risk of rates spiking back to cycle highs. Bond investors should be rewarded with at least the current yield and the potential for higher returns as bonds age toward maturity. With credit spreads at historically tight levels, we also still view corporate bonds as attractive given the solid economic backdrop and little risk of recession. We continue to recommend an overweight to high-quality, investment-grade corporate bonds.

### *Positives*

Yields still elevated following the first Fed rate cut last September

Positive slope to the yield curve allows bonds to appreciate as they age

Only one or two rate cuts are expected this year and 2026, could be more

### *Negatives*

Faster economic growth could pressure labor market

Tariffs could disrupt trade and elevate inflationary pressures

Potential for larger federal budget deficits especially with tax cuts

### *Unknowns*

Ability to end Israeli conflict and Russia/Ukraine war

Tax policies, budget reconciliation and ability of DOGE to cut spending

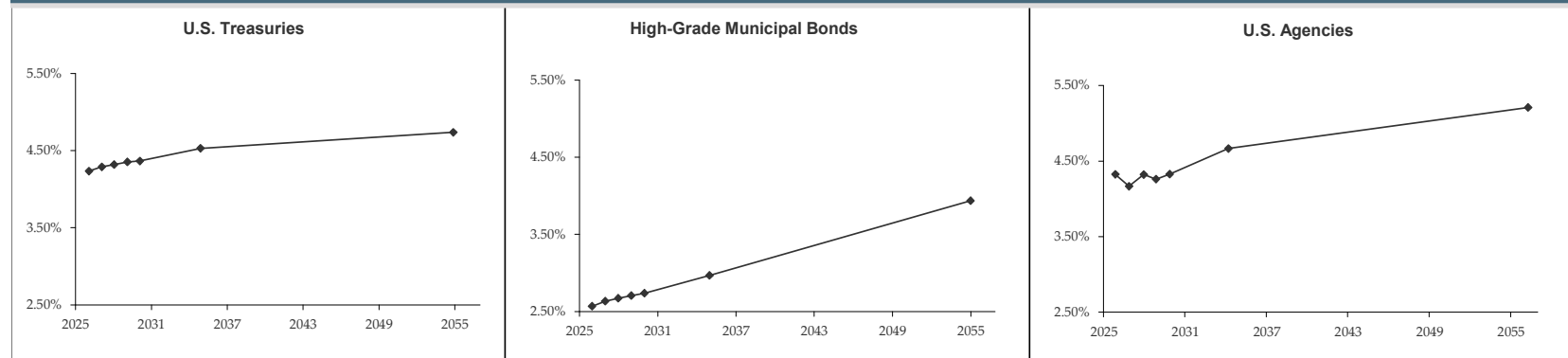


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4.000%	01/31/29	4.35%
4.250%	01/31/30	4.37%
4.250%	11/15/34	4.53%
4.500%	11/15/54	4.74%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
02/10/26	2.57%	3.67%
02/10/27	2.63%	3.76%
02/10/28	2.67%	3.82%
02/10/29	2.71%	3.86%
02/10/30	2.74%	3.91%
02/10/35	2.97%	4.24%
02/10/55	3.94%	5.62%

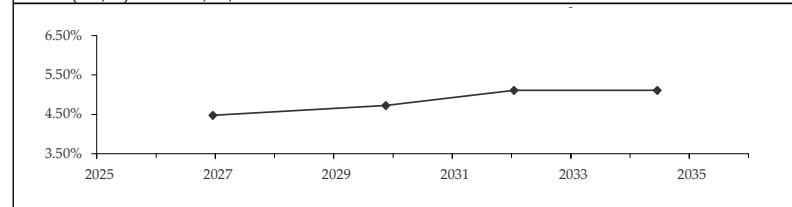
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FHLB	4.625%	11/17/26	\$100.53	4.17%	+41
FHLB	4.250%	12/10/27	\$99.66	4.32%	+51
FHLB	3.250%	11/16/28	\$96.42	4.26%	+40
FFCB	4.000%	11/01/29	\$97.81	4.33%	+42
FHLB	4.750%	03/10/34	\$100.18	4.67%	+43
TVA	5.375%	04/01/56	\$102.03	5.21%	-41

### Current Yield Curves



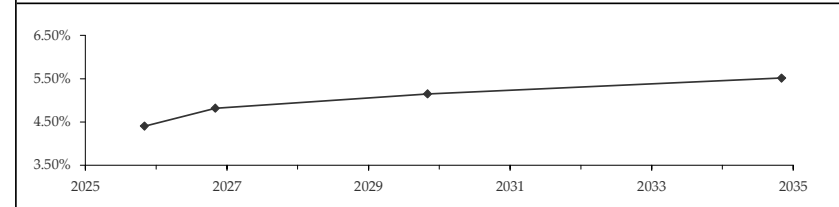
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### Bullet & Callable Agency Bond Yields <sup>3</sup>

Description	Call Date	Price	YTM	YTW
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FHLMC 4.8% 11/19/2026	02/19/25	\$99.96	4.82%	4.82%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.78	5.15%	5.15%
FFCB 5.48% 11/20/2034	05/20/25	\$99.71	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.

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## MARKET STATISTICS

### INDEX RETURNS

EQUITIES (%)			
	WTD	MTD	YTD
S&P 500	-0.24	-0.23	2.55
DJIA	-0.54	-0.54	4.22
Nasdaq	-0.53	-0.53	1.13
Russell 1000	-0.25	-0.23	2.94
Russell 2000	-0.35	-0.33	2.28
Russell 3000	-0.25	-0.24	2.91

FOREIGN (%)			
	WTD	MTD	YTD
MSCI ACWI	0.72	0.74	4.14
MSCI ACWI xUSA	0.79	0.79	4.88
MSCI EAFE	0.75	0.75	6.06
MSCI EM	0.81	0.83	2.65

FIXED INCOME (%)			
	WTD	MTD	YTD
US Intermediate Gov/Cred	0.27	0.27	0.84
U.S. Aggregate	0.69	0.69	1.22
US Corp High Yield	0.18	0.18	1.54
Municipal Bond	0.56	0.56	1.07

OTHERS (%)			
	WTD	MTD	YTD
DJ Eqty REIT TOT RE IDX	1.17	1.17	2.23
Alerian MLP Index	0.37	1.43	10.34
S&P GSCI Index Spot Indx	0.01	0.01	2.24
Dollar Index Spot	-0.28	-0.28	-0.39

### RUSSELL STYLE

RETURNS YTD (%)			
	VALUE	CORE	GROWTH
Large Cap	4.44	2.94	1.69
Mid Cap	2.77	4.28	8.60
Small Cap	1.70	2.28	2.83

### ECONOMIC SCORECARD

SELECTED RELEASES			
	ESTIMATE	ACTUAL	DIFFERENCE
Unemployment Rate	4.1%	4.0%	-0.1%
Change in Nonfarm Payrolls	175k	143k	-32k
ISM Manufacturing	50.0	50.9	0.9
ISM Services Index	54.0	52.8	-1.2
Initial Jobless Claims	213k	219k	6k
Continuing Claims	1870k	1886k	16k

### COMMODITY PRICES

ALTERNATIVES			
	2/7/2025	1/31/2025	12/31/2024
Generic Crude Oil Future	\$70.96	\$72.53	\$71.72
Generic Gold Future	\$2,863.50	\$2,812.50	\$2,641.00
Dollar Index Spot	\$108.07	\$108.37	\$108.49
Euro Spot	\$1.03	\$1.04	\$1.04

### S&P 500

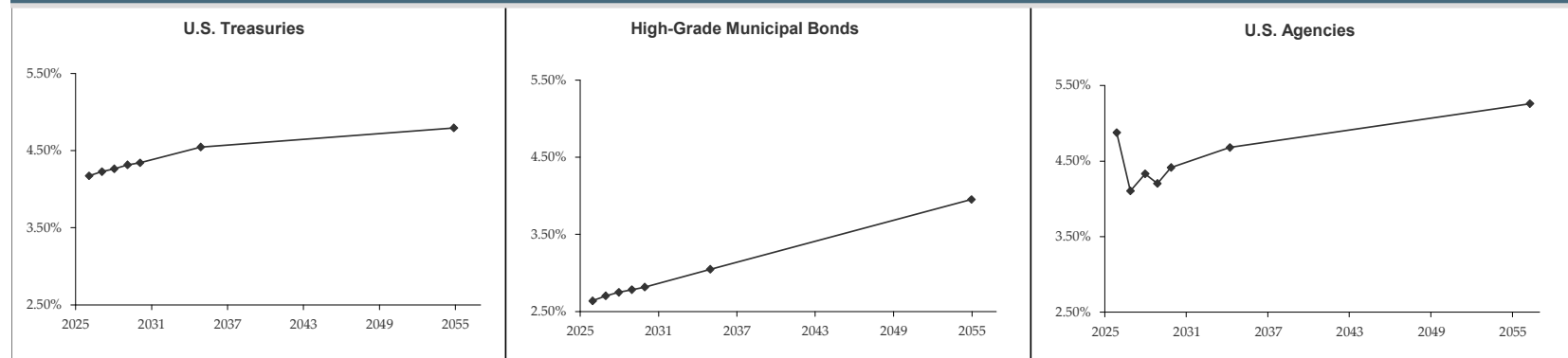
SECTOR RETURNS (%)	
	YTD
Discretionary	0.67
Staples	3.65
Energy	3.19
Financials	7.21
Health Care	6.46
Industrials	4.22
Info Tech	-2.10
Materials	4.99
Real Estate	3.15
Communication Services	6.80
Utilities	3.24

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	01/22/26	4.17%
4.125%	01/31/27	4.23%
4.250%	01/15/28	4.26%
4.000%	01/31/29	4.31%
4.250%	01/31/30	4.34%
4.250%	11/15/34	4.55%
4.500%	11/15/54	4.79%

Municipal Bond Yields <sup>1</sup>		
Maturity	YTM	Tax-Equiv. <sup>2</sup>
02/03/26	2.64%	3.77%
02/03/27	2.70%	3.86%
02/03/28	2.75%	3.93%
02/03/29	2.78%	3.98%
02/03/30	2.81%	4.02%
02/03/35	3.05%	4.35%
02/03/55	3.95%	5.65%

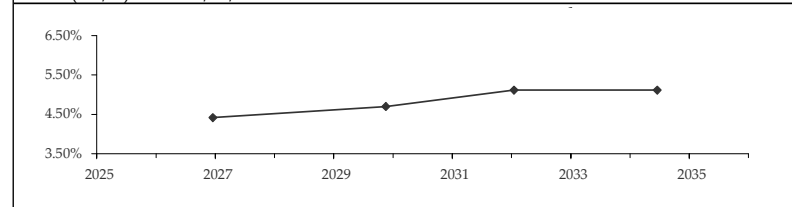
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FFCB	4.875%	11/13/25	\$99.95	4.88%	+111
FHLB	4.625%	11/17/26	\$100.65	4.10%	+25
FHLB	4.250%	12/10/27	\$99.64	4.33%	+40
FHLB	3.250%	11/16/28	\$96.60	4.20%	+23
FFCB	4.000%	11/01/29	\$97.44	4.41%	+39
FHLB	4.750%	03/10/34	\$100.07	4.68%	+33
TVA	5.375%	04/01/56	\$101.27	5.26%	-39

### Current Yield Curves



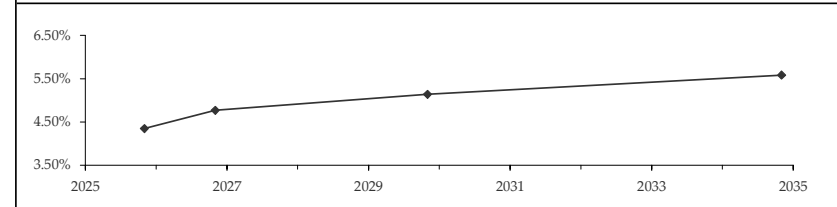
### Corporate Bond Yields

Description	Price	YTM	To Treasury (bp)
PFE (A2/A) 3% 12/15/2026	\$97.43	4.42%	+19
CAT (A2/A) 4.7% 11/15/2029	\$99.84	4.70%	+39
UNH (A2/A+) 4.95% 1/15/2032	\$98.91	5.12%	+78
HD (A2/A) 4.95% 6/25/2034	\$98.60	5.12%	+57



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

Description	Call Date	Price	YTM	YTW
FFCB 0.6% 11/24/2025	02/11/25	\$97.07	4.35%	4.35%
FHLMC 4.8% 11/19/2026	02/19/25	\$100.05	4.77%	4.77%
FHLMC 5.1% 11/7/2029	05/07/25	\$99.82	5.14%	5.14%
FFCB 5.48% 11/20/2034	05/20/25	\$99.21	5.59%	5.59%



(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

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