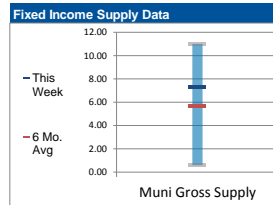


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 11-Jun	Yield	Change 11-Jun	Yield	Change 11-Jun	Yield	Change 11-Jun
2019	2.31	0.01	1.80	0.02	1.47	-0.01	1.57	-0.01
2020	2.54	0.02	2.70	0.03	1.66	-0.01	1.76	-0.01
2021	2.66	0.01	2.85	0.02	1.81	0.01	1.91	0.01
2022	2.70	-0.06	3.00	0.01	1.90	0.01	2.00	0.01
2023	2.74	-0.06	3.15	0.00	2.00	0.01	2.15	0.01
2024	2.78	0.02	3.22	0.00	2.12	0.00	2.27	0.00
2025	2.81	-0.09	3.29	-0.01	2.24	0.00	2.44	0.00
2026	2.84	-0.02	3.37	-0.02	2.35	0.01	2.55	0.01
2027	2.88	-0.03	3.45	-0.02	2.42	0.02	2.67	0.02
2028	2.91	-0.05	3.53	-0.03	2.48	0.02	2.78	0.02
2029	2.91	-0.05	3.59	-0.03	2.53	0.02	2.83	0.02
2030	2.91	-0.05	3.65	-0.03	2.57	0.01	2.87	0.01
2031	2.92	-0.05	3.71	-0.03	2.61	0.01	2.91	0.01
2032	2.92	-0.05	3.77	-0.03	2.65	0.01	2.95	0.01
2033	2.92	-0.05	3.83	-0.03	2.70	0.01	3.00	0.01
2034	2.93	-0.05	3.83	-0.03	2.75	0.01	3.05	0.01
2035	2.94	-0.05	3.83	-0.04	2.79	0.01	3.09	0.01
2036	2.94	-0.06	3.84	-0.04	2.83	0.01	3.13	0.01
2037	2.95	-0.06	3.84	-0.05	2.85	0.01	3.15	0.01
2038	2.96	-0.06	3.85	-0.05	2.87	0.01	3.17	0.01
2048	3.04	-0.06	3.90	-0.05	2.99	0.01		

Sector Snapshot



Fixed Income Pricing Data

Floating Rate Products

Short/Long SBA	2.33%	2.43%
Bankrate 7/1 ARM		4.27%
Post Reset ARM		2.72%

Mortgage Rates

Bankrate 30 Year	4.43%
Bankrate 15 Year	3.89%
Freddie Survey Mtg Rate	4.62%

Current Coupons

FNMA 30-YR	3.65%
GNMA 30-YR	3.49%
FHLMC 30-YR	3.68%

Wholesale Funding Indicate Levels

Term	Cpn	All-In
2 Yr/NC 3mo.	2.75%	2.95%
3 Yr/NC 3mo.	2.95%	3.13%
4 Yr/NC 3mo.	3.05%	3.23%
5 Yr/NC 3mo.	3.20%	3.37%
7 Yr/NC 3mo.	3.50%	3.66%
10 Yr/NC 3mo.	3.60%	3.76%

Agency Issuance

3yr NC1	2.80%	7yr NC1	3.58%
5yr NC1	3.27%	10yr NC1	3.90%

New Prod Payup - Loan Balance

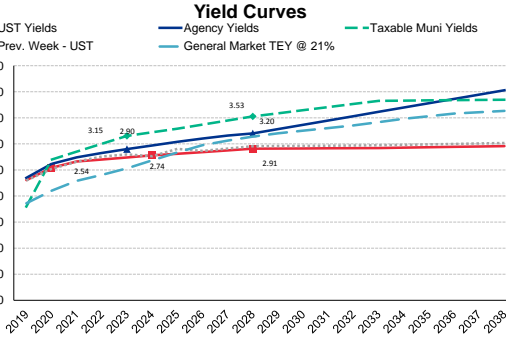
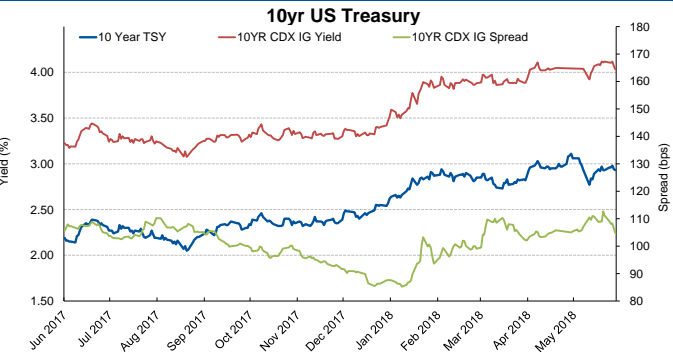
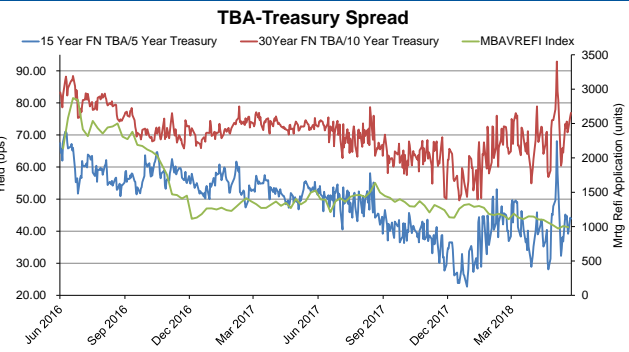
	30yr	85k	110k	150k
3.50	23	18	12	
4.00	34	29	23	
4.50	58	48	38	

CMBS 2.0/3.0 10 Year Spread (bps)

Time Lag	Today	1 Month	6 Month
CMBS AAA	83.5	81.5	87
CMBS BBB-	315	320	415

Spreads

Year	Swap-UST		Agency		Taxable		Gen. Mkt.	
	Spreads (bps)	Change 11-Jun	Spread (bps)	Spreads (bps)	TEY @ 21% (bps)	TEY @ 29% (bps)		
2019	30	0	4	-51	-44	-16		
2020	28	2	7	16	-44	-13		
2021	23	0	8	19	-37	-4		
2022	19	0	13	30	-29	5		
2023	14	0	16	41	-21	15		
2024	10	0	19	44	-10	28		
2025	6	0	23	48	3	46		
2026	6	0	26	53	13	58		
2027	6	0	28	57	19	65		
2028	6	0	29	62	23	70		
2029	7	0	68	29	79			
2030	9	1	73	34	85			
2031	9	0	79	39	90			
2032	11	1	85	44	96			
2033	7	-1	91	50	102			
2034	0	0	90	55	109			
2035	0	0	90	60	114			
2036	0	0	90	64	118			
2037	0	0	89	66	120			
2038	4	0	89	68	123			
2048	-6	0	86	69	125			



5 Day		
Debt	Close	Change (bp)
1-Month Libor	2.09	1.89
3-Month Libor	2.33	(0.02)
Fed Funds - 30	1.82	
Fed Funds - 90	1.91	
Equity	Close	Change (%)
DJIA	25,175	(0.89)
S&P 500	2,782	0.02
NASDAQ	7,761	1.32
Commodity	Close	Change
Gold	\$ 1,280	(20.12)
Crude Oil	\$ 65.1	(0.94)
Heating Oil	\$ 208.7	(5.88)

Economic Calendar

Date	Event	Period	Survey	Prior	Revised
06/21/2018	Initial Jobless Claims	16-Jun	220k	218k	--
06/20/2018	MBA Mortgage Applications	15-Jun	--	-1.50%	--
06/25/2018	New Home Sales	May	670k	662k	--
06/22/2018	Markit US Manufacturing PMI	Jun P	56.10	56.40	--
06/19/2018	Housing Starts	May	1312k	1287k	--
06/20/2018	Existing Home Sales	May	5.52m	5.46m	--
06/21/2018	Leading Index	May	0.40%	0.40%	--
06/21/2018	Philadelphia Fed Business Outlook	Jun	29.00	34.40	--
06/20/2018	Current Account Balance	1Q	-\$129.0b	-\$128.2b	--
06/21/2018	FHFA House Price Index MoM	Apr	0.50%	0.10%	0.50%
06/22/2018	Markit US Services PMI	Jun P	56.50	56.80	--
06/22/2018	Markit US Composite PMI	Jun P	--	56.60	--
06/21/2018	Continuing Claims	9-Jun	1710k	1697k	--
06/21/2018	Bloomberg Consumer Comfort	17-Jun	--	55.80	--
06/25/2018	Dallas Fed Manf. Activity	Jun	24.00	26.80	--
06/25/2018	Chicago Fed Nat Activity Index	May	--	34.00%	--

Commentary

As tensions over trade between the United States and China ratchet up, all three major U.S. equity indices opened the week in the red. The Dow was down 1.03%, the S&P was down 0.80%, and the Nasdaq was down 0.88%.

On Friday, the Trump administration announced tariffs of \$50 billion on Chinese imports. The action drew swift retaliatory tariffs from Beijing as Chinese officials pledged to impose "equal" tariffs on U.S. products.

Last week the Federal Reserve hiked its benchmark Federal Funds Rate by 25 basis points, increasing the target rate band to between 1.75% and 2.00%. The Open Market Committee also indicated that two more rate hikes may be on the way over the rest of the year.

Overseas, European markets finished the day down with the FTSE 100 falling 0.17%, the Dax falling 1.47%, and the Stoxx 600 falling 1.00%. Asian markets were more mixed, as the Nikkei rallied 0.50% while the Shanghai composite fell 0.73%.

Last week, a federal judge revoked Paul Manafort's bail over charges of witness tampering. Manafort, the former chairman of the Trump campaign, pled not guilty to the additional charges.

The CEO of Audi, Rupert Stadler, was arrested early Monday morning by German prosecutors over concerns of potential evidence tampering. Mr. Stadler has become the highest profile official to be arrested in Volkswagen's (Audi's parent company) ongoing emissions scandal.

OPEC is said to be discussing a modest production increase of 300,000 - 600,000 barrels ahead of its meeting in Vienna this week.

Notes: (1) General Market Yields are quoted for 5% coupon assumption (2) BQ yields assume par-ish coupons to soft premiums (3) Floating rate yields are quoted at base case speed assumptions (4) CMBS spreads have a 1 week time delay.