

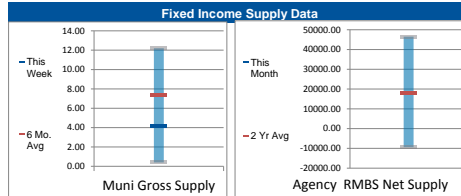
Market Facts, News, and Commentary

11/20/2017

Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 13-Nov	Yield	Change 13-Nov	Yield	Change 13-Nov	Yield	Change 13-Nov
2018	1.59	0.07	1.12	-0.11	1.17	0.07	1.10	0.00
2019	1.75	0.10	1.68	-0.17	1.29	0.09	1.20	0.00
2020	1.85	0.07	1.92	-0.11	1.35	0.06	1.30	0.00
2021	1.99	0.06	2.17	-0.05	1.43	0.05	1.40	0.00
2022	2.08	0.04	2.41	0.01	1.54	0.05	1.50	0.00
2023	2.15	0.00	2.52	-0.01	1.63	0.04	1.60	0.00
2024	2.20	-0.04	2.63	-0.03	1.72	0.04	1.75	0.00
2025	2.25	0.00	2.74	-0.04	1.81	0.03	1.90	0.00
2026	2.29	-0.01	2.84	-0.05	1.90	0.02	2.00	0.00
2027	2.36	-0.01	2.95	-0.06	2.00	0.02	2.10	0.00
2028	2.37	-0.01	3.03	-0.06	2.10	0.02	2.20	0.00
2029	2.38	-0.01	3.11	-0.06	2.18	0.02	2.30	0.00
2030	2.39	-0.01	3.19	-0.06	2.24	0.02	2.40	0.00
2031	2.40	-0.01	3.27	-0.06	2.29	0.02	2.50	0.00
2032	2.41	-0.01	3.35	-0.06	2.34	0.02	2.55	0.00
2033	2.44	-0.02	3.37	-0.07	2.40	0.02	2.60	0.00
2034	2.47	-0.02	3.40	-0.08	2.45	0.02	2.65	0.00
2035	2.50	-0.03	3.43	-0.09	2.50	0.02	2.70	0.00
2036	2.53	-0.04	3.45	-0.09	2.54	0.02	2.75	0.00
2037	2.57	-0.04	3.48	-0.10	2.57	0.02	2.80	0.00
2047	2.79	-0.06	3.58	-0.10	2.69	0.01		

Sector Snapshot



Term	Cpn	All-In
2 Yr/NC 3mo.	1.80%	2.00%
3 Yr/NC 3mo.	2.00%	2.18%
4 Yr/NC 3mo.	2.15%	2.33%
5 Yr/NC 3mo.	2.30%	2.47%
7 Yr/NC 3mo.	2.65%	2.81%
10 Yr/NC 3mo.	2.90%	3.06%

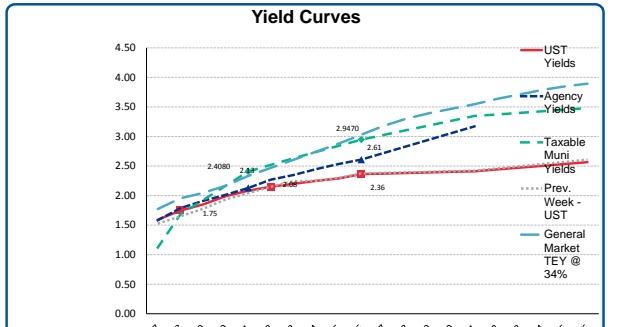
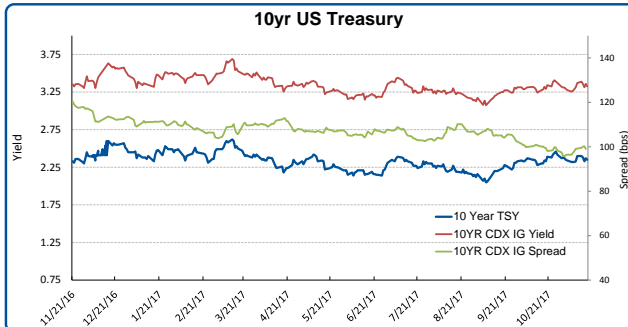
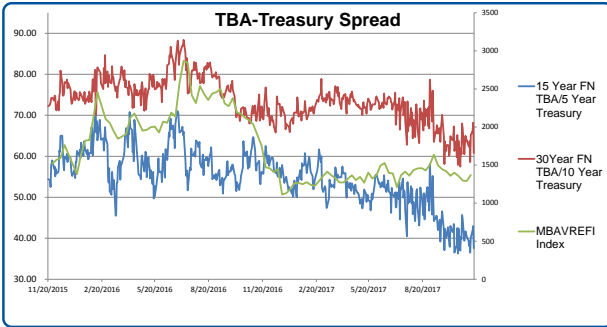
Floating Rate Products		Agency Issuance	
Short/Long SBA	1.75%	3yr NC1	2.00%
Bankrate 7/1 ARM		5yr NC1	2.29%
Post Reset ARM	1.86%	7yr NC1	2.80%
		10yr NC1	3.11%

New Prod Payup - Loan Balance			
30yr	85k	110k	150k
3.50	35	30	23
4.00	66	57	45
4.50	99	85	65

CMBS 2.0/3.0 10 Year Spread (bps)			
Time Lag	Today	1 Month	6 Month
CMBS AAA	84	90	95
CMBS BBB-	415	425	490

Spreads

Year	Swap-UST	Change 13-Nov	Agency	Taxable	Gen. Mkt.
	Spreads (bps)		Spread (bps)	Spreads (bps)	TEY @ 34% (bps)
2018	13	0	-1	-47	18
2019	17	-3	4	-6	21
2020	17	-2	6	7	20
2021	12	0	2	18	18
2022	7	1	5	32	25
2023	3	0	12	37	32
2024	-2	0	15	43	41
2025	-1	1	20	49	49
2026	-2	0	25	55	59
2027	0	2	25	58	67
2028	3	1		65	81
2029	6	1		72	92
2030	8	1		80	100
2031	10	1		87	107
2032	-1	-1		94	113
2033	0	0		93	119
2034	-1	0		93	124
2035	-2	0		92	128
2036	-4	0		92	131
2037	-6	0		91	133
2047	-23	0		79	134



Debt	Close	5 Day Change (bp)
1-Month Libor	1.28	3.30
3-Month Libor	1.44	1.97
Fed Funds - 30	1.16	
Fed Funds - 90	1.40	

Equity	Close	5 Day Change (%)
DJIA	23,358	0.03
S&P 500	2,579	(0.08)
NASDAQ	6,783	0.44

Commodity	Close	5 Day Change
Gold	1,294	(1.80)
Crude Oil	56.55	(0.87)
Heating Oil	194.66	(1.11)

Economic Calendar

Date	Event	Period	Survey	Prior	Revised
11/20/2017	Leading Index	Oct	0.7%	-0.2%	--
11/21/2017	Existing Home Sales	Oct	5.40m	5.39m	--
11/22/2017	MBA Mortgage Applications	17-Nov	--	3.10%	--
11/22/2017	Initial Jobless Claims	18-Nov	240k	249k	--
11/22/2017	Continuing Claims	11-Nov	1879k	1860k	--
11/22/2017	Durable Goods Orders	Oct P	0.40%	2.00%	--
11/22/2017	Durables Ex Transportation	Oct P	0.50%	0.70%	--
11/22/2017	Cap Goods Orders Nondef Ex Air	Oct P	0.6%	1.7%	--
11/22/2017	Bloomberg Consumer Comfort	19-Nov	--	52.1	--
11/22/2017	U. of Mich. Sentiment	Nov F	98	97.8	--
11/24/2017	Market US Manufacturing PMI	Nov P	55	54.6	--
11/24/2017	Market US Services PMI	Nov P	55.3	55.3	--
11/24/2017	Market US Composite PMI	Nov P	--	55.2	--
11/27/2017	New Home Sales	Oct	618k	667k	--
11/27/2017	New Home Sales MoM	Oct	-7.40%	18.90%	--
11/27/2017	Dallas Fed Manf. Activity	Nov	24	27.6	--

Commentary

U.S. stock-index futures followed global equities higher on Monday as investors appeared to shrug off earlier worries about political uncertainty in Germany.

Germany's Chancellor Angela Merkel was scrambling to address the biggest political threat to her leadership in 12 years in office, after the collapse of coalition talks to form a new government raised doubts about the stability of Europe's largest economy.

Oil prices eased on Monday's open this morning, as traders were reluctant to take on big new positions ahead of an OPEC meeting next week. OPEC members together with non-OPEC producers, led by Russia, meet on the 30th of November to discuss output cuts.

Sen. Susan Collins (Rep.) on Sunday recited a list of concerns she had with the Republican tax bill barreling through the Senate, raising pressure on the party's leadership to slow its progress and make changes to secure passage.

The President of Zimbabwe, Robert Mugabe, stunned his citizens on Sunday with a speech on live television in which he was widely expected to relinquish his 37-year rule but did not. This may extend days of upheaval that have featured tanks rolling through the country's capital.

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.