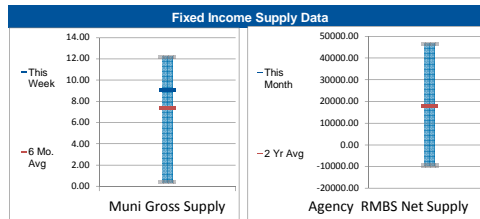


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 10-Jul	Yield	Change 10-Jul	Yield (1)	Change 10-Jul	Yield (2)	Change 10-Jul
2018	1.20	-0.01	1.07	-0.03	0.95	-0.01	0.90	0.00
2019	1.36	-0.03	1.61	-0.05	1.08	-0.04	1.00	0.00
2020	1.55	-0.03	1.88	-0.05	1.17	-0.04	1.10	0.00
2021	1.73	-0.06	2.16	-0.05	1.26	-0.04	1.20	0.00
2022	1.88	-0.06	2.43	-0.05	1.36	-0.06	1.20	0.00
2023	1.89	-0.07	2.60	-0.07	1.49	-0.08	1.40	0.00
2024	2.05	-0.06	2.76	-0.09	1.61	-0.06	1.50	0.00
2025	2.11	-0.06	2.87	-0.09	1.75	-0.06	1.70	0.00
2026	2.22	-0.05	2.99	-0.09	1.90	-0.06	1.85	0.00
2027	2.33	-0.04	3.10	-0.09	2.05	-0.05	1.95	0.00
2028	2.35	-0.04	3.19	-0.09	2.16	-0.06	2.05	0.00
2029	2.37	-0.04	3.28	-0.09	2.27	-0.07	2.15	0.00
2030	2.39	-0.04	3.36	-0.09	2.37	-0.07	2.25	0.00
2031	2.42	-0.04	3.45	-0.09	2.45	-0.07	2.35	0.00
2032	2.44	-0.03	3.54	-0.09	2.53	-0.07	2.45	0.00
2033	2.48	-0.03	3.57	-0.08	2.59	-0.07	2.55	0.00
2034	2.52	-0.03	3.60	-0.07	2.65	-0.07	2.60	0.00
2035	2.57	-0.03	3.62	-0.05	2.69	-0.07	2.65	0.00
2036	2.61	-0.02	3.65	-0.04	2.72	-0.07	2.70	0.00
2037	2.65	-0.02	3.68	-0.03	2.74	-0.07	2.75	0.00
2047	2.92	0.00	3.77	-0.04	2.89	-0.06		

Sector Snapshot



Fixed Income Pricing Data

Floating Rate Products (3)		
Short/Long SBA	1.85%	2.36%
Bankrate 7/1 ARM		3.52%
Post Reset ARM		1.80%
Mortgage Rates		
Bankrate 30 Year		3.86%
Bankrate 15 Year		3.07%
Freddie Survey Mtge Rate		4.03%
Current Coupons		
FNMA 30-YR		3.03%
GNMA 30-YR		2.86%
FHLMC 30-YR		3.05%

Wholesale Funding Indicate Levels

Term	Cpn	All-In
2 Yr/NC 3mo.	1.65%	1.85%
3 Yr/NC 3mo.	1.80%	1.98%
4 Yr/NC 3mo.	2.10%	2.28%
5 Yr/NC 3mo.	2.20%	2.37%
7 Yr/NC 3mo.	2.65%	2.81%
10 Yr/NC 3mo.	2.80%	2.96%

Agency Issuance

3yr NC1	1.63%	7yr NC1	2.69%
5yr NC1	2.15%	10yr NC1	3.05%

New Prod Payup - Loan Balance

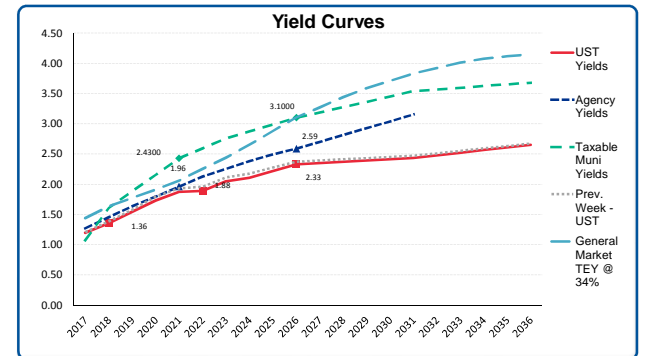
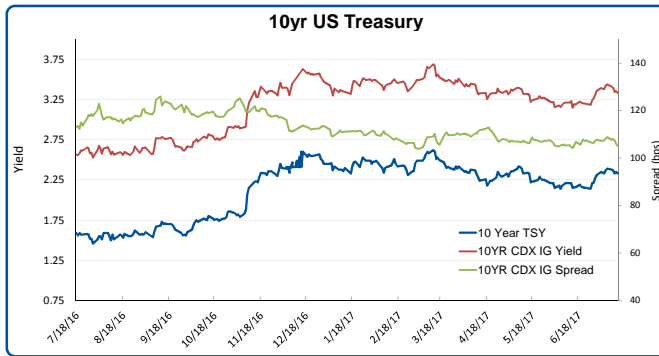
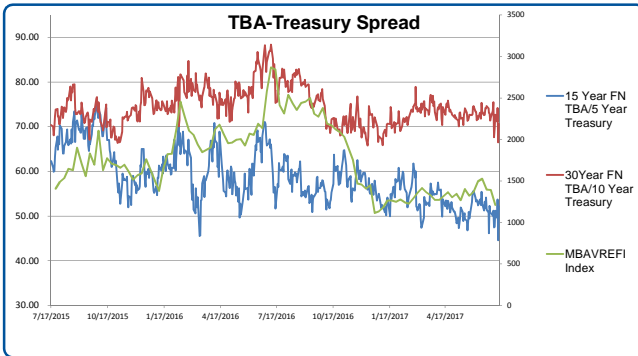
30yr	85k	110k	150k
3.50	34	29	21
4.00	59	52	41
4.50	89	73	59

CMBS 2.0/3.0 10 Year Spread (bps) (4)

Time Lag	Today	1 Month	6 Month
CMBS AAA	95	95	107
CMBS BBB-	445	480	550

Spreads

Year	Swap-UST Spreads		Agency Spread		Taxable Spreads		Gen. Mkt. TEY @ 34%	
	(bps)	Change 10-Jul	(bps)	(bps)	(bps)	(bps)	(bps)	(bps)
2018	25	0	7	-12	24			
2019	24	0	10	25	28			
2020	18	-1	9	34	23			
2021	13	-1	6	43	18			
2022	6	-1	9	56	19			
2023	2	-1	24	71	37			
2024	-4	-2	21	71	39			
2025	-4	-1	27	76	54			
2026	-4	-3	27	77	66			
2027	-5	-2	25	77	77			
2028	0	-1		84	92			
2029	4	-1		90	107			
2030	7	-2		97	120			
2031	10	-2		104	130			
2032	-2	-2		110	140			
2033	-4	-2		109	144			
2034	-5	-2		107	149			
2035	-6	-2		106	151			
2036	-8	-2		104	151			
2037	-9	0		103	150			
2047	-34	0		85	150			



Debt		
	Close	5 Day Change (bp)
1-Month Libor	1.23	(0.02)
3-Month Libor	1.30	(0.12)
Fed Funds - 30	1.15	
Fed Funds - 90	1.16	
Equity		
	Close	5 Day Change (%)
DJIA	21,553	1.04
S&P 500	2,448	1.41
NASDAQ	6,274	2.59
Commodity		
	Close	5 Day Change
Gold	1,229	19.11
Crude Oil	46.54	2.10
Heating Oil	151.50	6.05

Economic Calendar

Date	Event	Period	Survey	Prior	Revised
07/17/2017	Empire Manufacturing	Jul	15	19.8	--
07/18/2017	NAHB Housing Market Index	Jul	67.0	67.0	--
07/18/2017	Total Net TIC Flows	May	--	\$65.8b	--
07/18/2017	Net Long-term TIC Flows	May	--	\$1.8b	--
07/19/2017	MBA Mortgage Applications	14-Jul	--	-7.4%	--
07/19/2017	Housing Starts	Jun	1160k	1092k	--
07/20/2017	Initial Jobless Claims	15-Jul	245k	247k	--
07/20/2017	Continuing Claims	8-Jul	1950k	1945k	--
07/20/2017	Philadelphia Fed Business Outlook	Jul	22.90	27.60	--
07/20/2017	Leading Index	Jun	0.4%	0.3%	--
07/24/2017	Markit US Manufacturing PMI	Jul P		52.0	--
07/24/2017	Markit US Services PMI	Jul P		54.2	--
07/24/2017	Markit US Composite PMI	Jul P	--	53.0	--
07/24/2017	Existing Home Sales	Jun	5.57m	5.62m	--
07/25/2017	S&P CoreLogic CS 20-City NSA Index	May	--	197.2	--
07/25/2017	S&P CoreLogic CS US HPI NSA Index	May	--	188.5	--

Commentary

The US Federal Reserve's hopes to continue to increase interest rates dimmed last week as inflation data came weaker-than-expected.

The US 10-year treasury yield sank Friday after the soft US inflation report, marking its largest one-week decline in over a month. The US 10-year is currently at 2.319%.

Oil prices continue to experience volatile trading as investors debate the oversupply in the market versus the effects of the production cuts in the Middle East. The Brent crude index is up 0.2% to \$49.02 a barrel Monday morning.

The US dollar sank to its lowest level since October last week after poor economic data began to give weight to investors' concerns about the Federal Reserve's plans to raise interest rates. The dollar fell 0.7% against the yen, 0.6% to the euro, and 1.2% against the British pound.

There are auctions for the 3-month, 6-month, and 1-year US treasuries this week.

Gold prices rallied 0.8% Friday after weaker-than-expected US inflation data diminished the case for the Federal Reserve to raise interest rates in the coming months.

US major stock indices are little changed Monday morning despite Chinese stocks posting their biggest daily drop of the year. The S&P 500 is up 5 basis points, while the DJIA is down 1 basis point.

The European Central Bank and the Bank of Japan have meetings scheduled for this Thursday. Expectations are for no rate hikes to take place.

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.