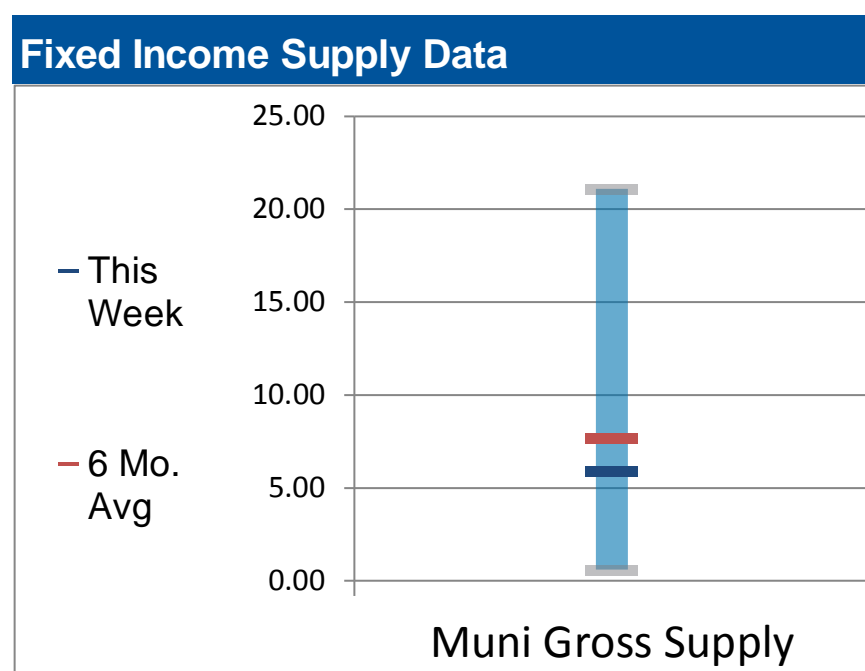


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 12-Feb	Yield	Change 12-Feb	Yield	Change 12-Feb	Yield	Change 12-Feb
2019	1.99	0.10	1.59	0.04	1.41	0.00	1.43	0.00
2020	2.22	0.13	2.39	0.06	1.60	0.00	1.62	0.01
2021	2.41	0.10	2.58	0.06	1.68	0.00	1.77	0.03
2022	2.57	0.10	2.78	0.06	1.78	0.00	1.91	0.04
2023	2.62	0.05	2.98	0.06	1.93	0.00	2.12	0.05
2024	2.69	0.06	3.09	0.05	2.04	0.00	2.22	0.04
2025	2.74	0.08	3.20	0.04	2.17	0.00	2.38	0.03
2026	2.78	0.06	3.29	0.04	2.29	0.00	2.50	0.04
2027	2.84	0.05	3.38	0.03	2.38	0.00	2.64	0.04
2028	2.89	0.03	3.47	0.02	2.45	0.00	2.76	0.04
2029	2.90	0.03	3.53	0.02	2.52	0.00	2.83	0.05
2030	2.91	0.03	3.59	0.02	2.58	0.00	2.89	0.05
2031	2.92	0.03	3.65	0.02	2.64	0.00	2.94	0.05
2032	2.92	0.03	3.71	0.02	2.70	0.00	3.00	0.05
2033	2.93	0.03	3.77	0.02	2.77	0.00	3.05	0.05
2034	2.95	0.03	3.78	0.01	2.81	0.00	3.09	0.05
2035	2.97	0.02	3.79	0.01	2.84	0.00	3.12	0.05
2036	2.99	0.02	3.81	0.00	2.87	0.00	3.15	0.05
2037	3.01	0.01	3.82	0.00	2.90	0.00	3.18	0.05
2038	3.03	0.01	3.83	-0.01	2.96	0.00	3.20	0.04
2048	3.14	0.00	3.93	-0.01	3.06	0.00		

Sector Snapshot



Fixed Income Pricing Data

Floating Rate Products		
Short/Long SBA	2.02%	2.40%
Bankrate 7/1 ARM		4.14%
Post Reset ARM		2.25%
Mortgage Rates		
Bankrate 30 Year		4.31%
Bankrate 15 Year		3.70%
Freddie Survey Mtge Rate		4.38%
Current Coupons		
FNMA 30-YR		3.52%
GNMA 30-YR		3.39%
FHLMC 30-YR		3.53%

Wholesale Funding Indicate Levels

Term	Cpn	All-In
2 Yr/NC 3mo.	2.30%	2.50%
3 Yr/NC 3mo.	2.50%	2.68%
4 Yr/NC 3mo.	2.60%	2.78%
5 Yr/NC 3mo.	2.75%	2.92%
7 Yr/NC 3mo.	3.00%	3.16%
10 Yr/NC 3mo.	3.05%	3.21%

Agency Issuance

3yr NC1	2.50%	7yr NC1	3.20%
5yr NC1	3.00%	10yr NC1	3.50%

New Prod Payup - Loan Balance

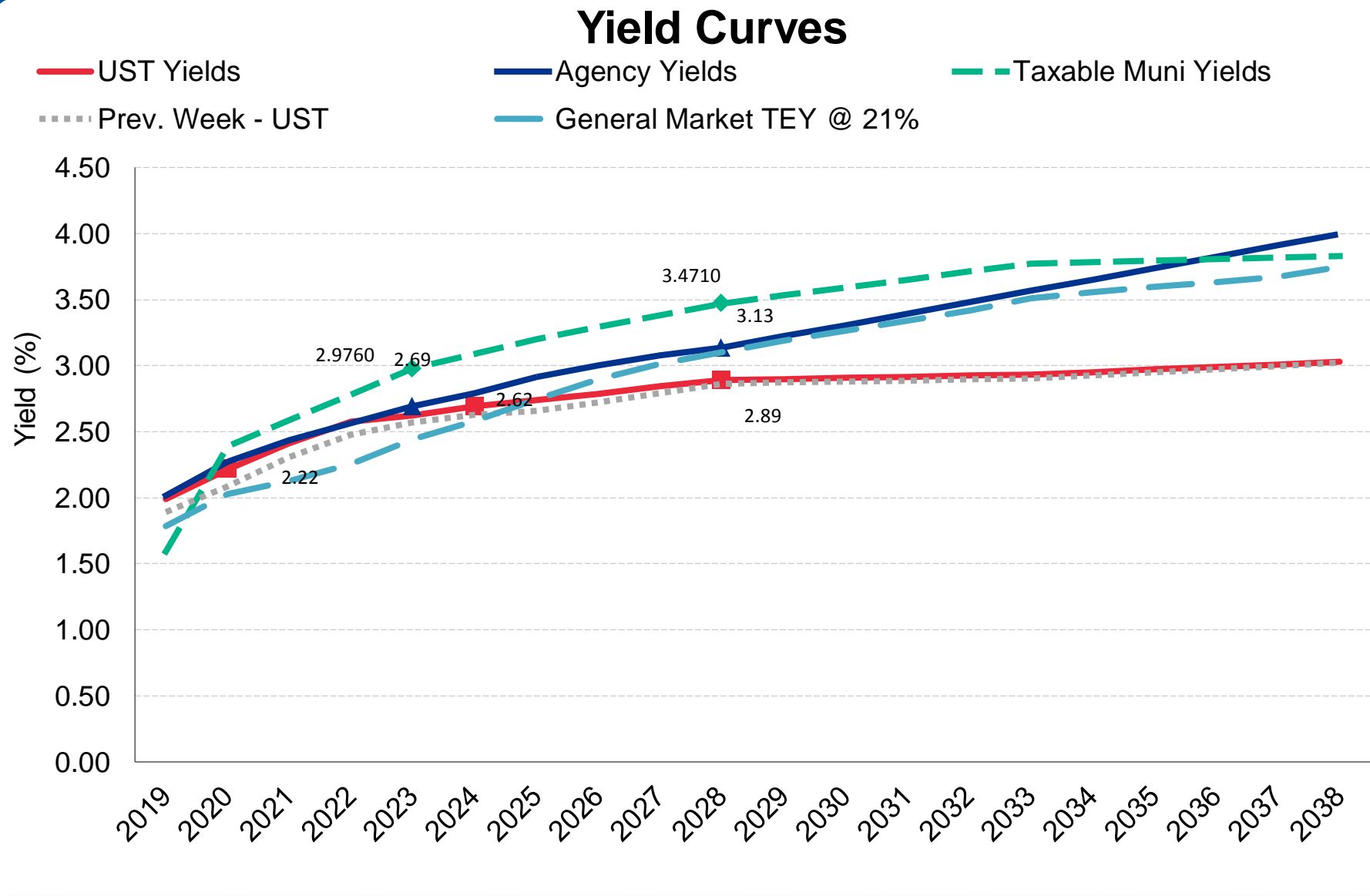
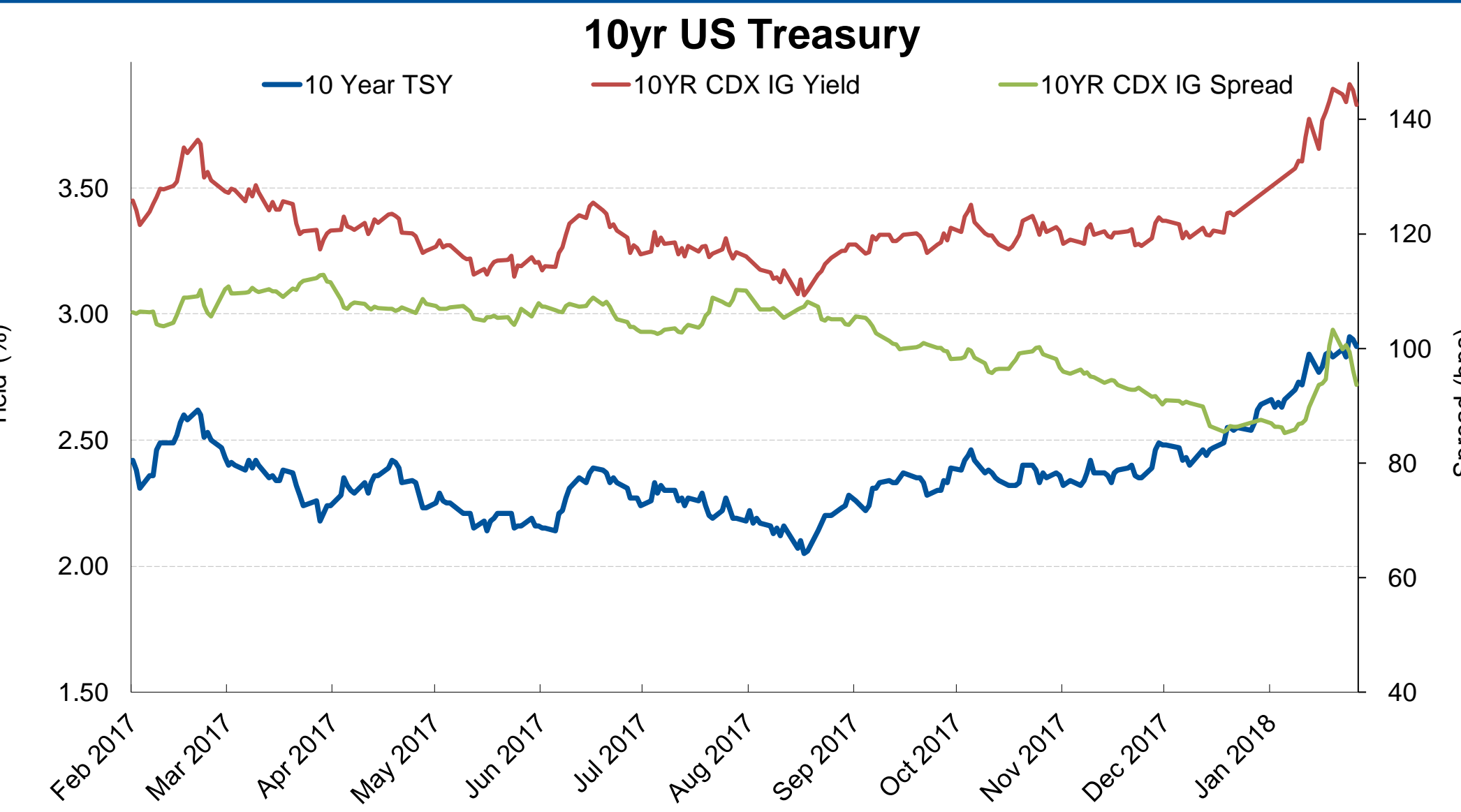
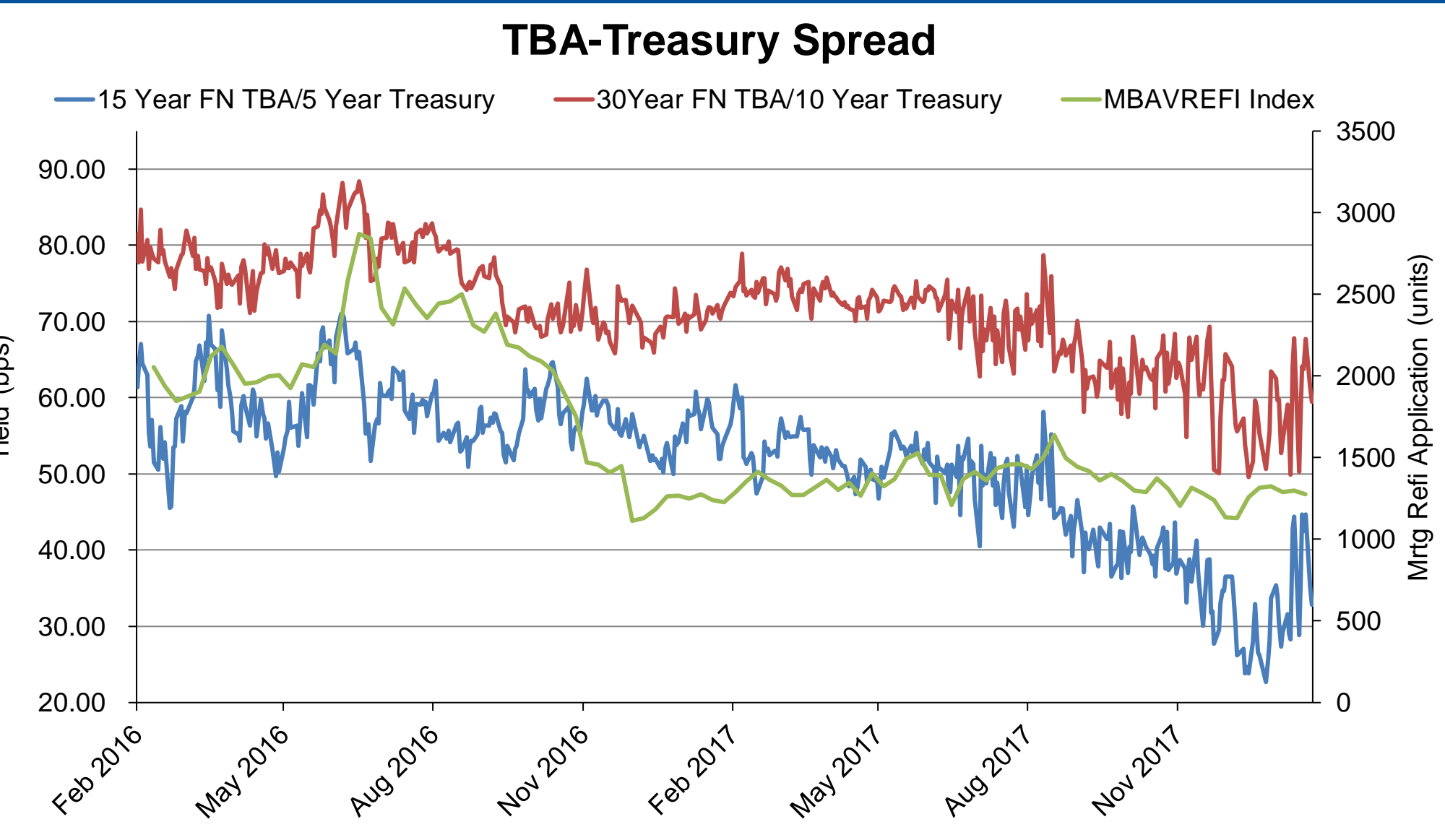
30yr	85k	110k	150k
3.50	20	16	12
4.00	38	31	25
4.50	69	59	43

CMBS 2.0/3.0 10 Year Spread (bps)

Time Lag	Today	1 Month	6 Month
CMBS AAA	85	87	90
CMBS BBB-	325	325	420

Spreads

Year	Swap-UST Spreads		Agency Taxable		Gen. Mkt. TEY	
	(bps)	Change 12-Feb	(bps)	(bps)	@ 21%	@ 29%
2019	27	0	3	-40	-20	0
2020	28	0	6	17	-19	4
2021	20	1	3	17	-28	-4
2022	17	1	2	21	-32	-7
2023	9	-1	7	36	-18	10
2024	5	0	10	40	-11	18
2025	-1	-1	17	46	1	32
2026	1	0	22	51	11	44
2027	1	0	23	54	17	51
2028	2	1	24	58	21	56
2029	4	0		63	29	65
2030	6	-1		68	36	73
2031	7	0		74	43	80
2032	6	-3		79	49	88
2033	3	1		84	58	97
2034	3	0		83	61	101
2035	2	0		82	62	103
2036	1	0		82	64	105
2037	-1	0		81	66	107
2038	-2	0		80	72	114
2048	-15	0		79	72	114



5 Day		
Debt	Close	Change (bp)
1-Month Libor	1.59	0.51
3-Month Libor	1.88	3.20
Fed Funds - 30	1.42	
Fed Funds - 90	1.66	
5 Day		
Equity	Close	Change (%)
DJIA	25,219	1.91
S&P 500	2,732	2.69
NASDAQ	7,239	4.21
5 Day		
Commodity	Close	Change
Gold	1,347	(0.22)
Crude Oil	61.68	2.55
Heating Oil	191.04	9.20

Economic Calendar

Date	Event	Period	Survey	Prior	Revised
02/21/2018	MBA Mortgage Applications	16-Feb	--	-4.10%	--
02/21/2018	Markit US Manufacturing PMI	Feb P	55.50	55.5	--
02/21/2018	Markit US Services PMI	Feb P	53.7	53.3	--
02/21/2018	Markit US Composite PMI	Feb P	--	53.8	--
02/21/2018	Existing Home Sales	Jan	5.60m	5.57m	--
02/22/2018	Initial Jobless Claims	17-Feb	230k	230k	--
02/22/2018	Continuing Claims	10-Feb	1935k	1942k	--
02/22/2018	Leading Index	Jan	0.70%	0.60%	--
02/26/2018	New Home Sales	Jan	643k	625k	--
02/26/2018	Dallas Fed Manf. Activity	Feb	30	33.4	--
02/27/2018	Wholesale Inventories MoM	Jan P	--	0.40%	--
02/27/2018	Durable Goods Orders	Jan P	-2.00%	2.80%	--
02/27/2018	Durables Ex Transportation	Jan P	0.30%	0.70%	--
02/27/2018	FHFA House Price Index MoM	Dec	0.40%	0.40%	--
02/27/2018	Richmond Fed Manufact. Index	Feb	15	14	--
02/27/2018	Conf. Board Consumer Confidence	Feb	126	125.4	--

Commentary

Futures for the Dow are down 0.48%, the S&P 500 fell 0.39%, and the NASDAQ was trading 0.28% lower, bringing stock indices off to a slow start.

According to OPEC projections, the oil industry will require 10 trillion Dollars in new investment by 2040 to meet the growing demand for oil products.

The Euro (EUR) opened slightly lower on Monday morning due to a stronger Dollar (USD) for the eighth trading week of 2018. The EUR/USD open lower 0.47% to a level of \$1.2348.

An attorney who worked for a prominent law firm was charged with making false statements to federal authorities as part of Special Counsel Robert Mueller's probe of Russian collusion in the 2016 presidential election.

Bitcoin rose 4.19%, continuing to push past \$11,000, last changing hands at a price of \$11,391.86 according to CoinDesk.

Yields on the 10-Year Treasury rose to 2.9%, due to expectations for more rate hikes throughout 2018 and increased inflation concerns across the board.

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.