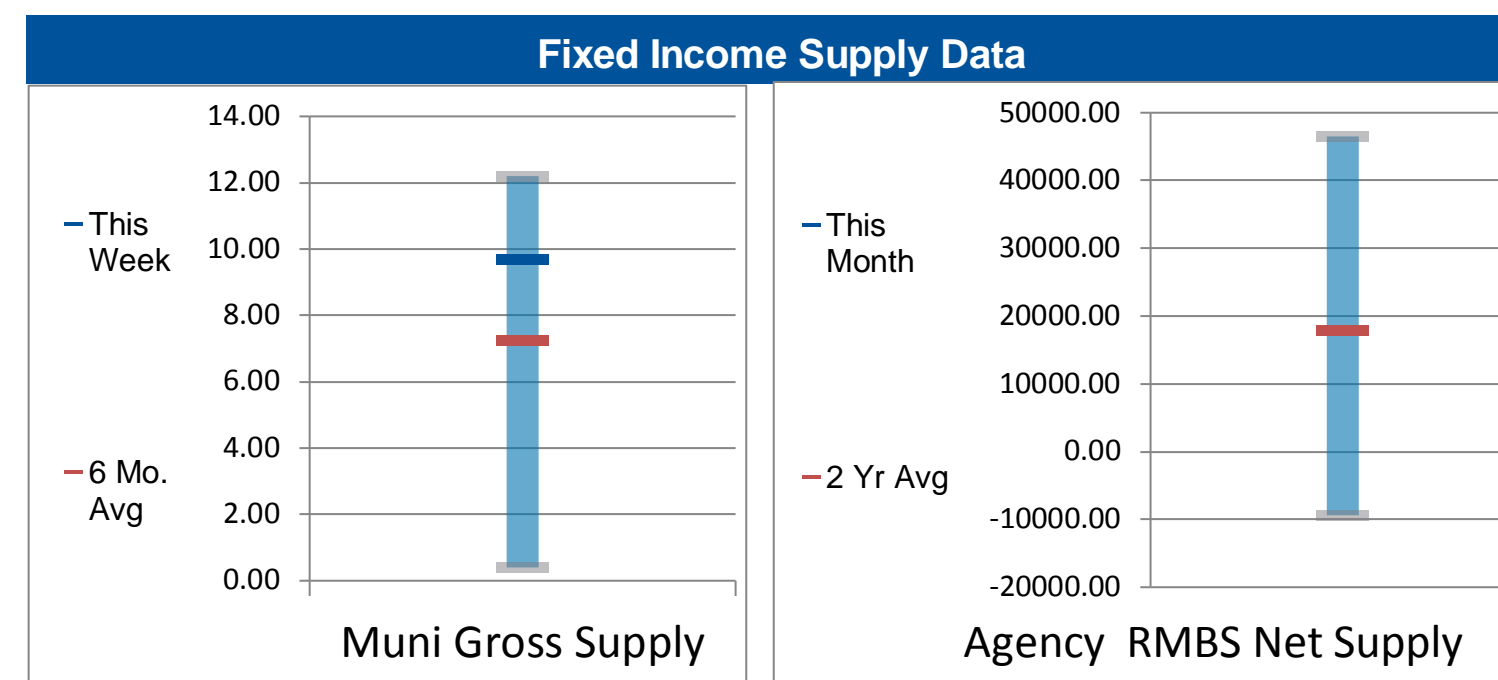


## Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 18-Sep	Yield	Change 18-Sep	Yield (1)	Change 18-Sep	Yield (2)	Change 18-Sep
2018	1.30	0.01	1.12	0.03	0.82	0.06	0.90	0.00
2019	1.44	0.06	1.68	0.05	0.89	0.03	0.95	0.00
2020	1.58	0.06	1.87	0.05	0.99	0.03	1.05	0.00
2021	1.75	0.06	2.07	0.06	1.10	0.03	1.15	0.00
2022	1.86	0.06	2.26	0.06	1.27	0.07	1.25	0.00
2023	1.90	0.05	2.42	0.06	1.40	0.08	1.35	0.00
2024	2.00	0.06	2.59	0.06	1.54	0.07	1.50	0.00
2025	2.08	0.10	2.71	0.05	1.69	0.05	1.65	0.00
2026	2.15	0.06	2.83	0.05	1.82	0.05	1.80	0.00
2027	2.25	0.05	2.95	0.05	1.92	0.04	1.95	0.00
2028	2.26	0.05	3.05	0.05	2.02	0.03	2.05	0.00
2029	2.28	0.05	3.15	0.05	2.10	0.02	2.15	0.00
2030	2.29	0.04	3.25	0.05	2.17	0.02	2.25	0.00
2031	2.30	0.04	3.35	0.05	2.24	0.02	2.30	0.00
2032	2.32	0.04	3.45	0.05	2.31	0.02	2.35	0.00
2033	2.36	0.04	3.48	0.04	2.38	0.03	2.40	0.00
2034	2.40	0.04	3.50	0.03	2.44	0.03	2.45	0.00
2035	2.44	0.03	3.53	0.03	2.49	0.02	2.50	0.00
2036	2.48	0.03	3.55	0.02	2.54	0.02	2.55	0.00
2037	2.52	0.03	3.58	0.01	2.58	0.03	2.60	0.00
2047	2.78	0.01	3.68	0.01	2.78	0.02		

## Sector Snapshot



## Fixed Income Pricing Data

Floating Rate Products (3)		
Short/Long SBA	1.83%	2.18%
Bankrate 7/1 ARM		0.00%
Post Reset ARM		1.82%
Mortgage Rates		
Bankrate 30 Year		3.83%
Bankrate 15 Year		3.00%
Freddie Survey Mtge Rate		3.83%
Current Coupons		
FNMA 30-YR		2.91%
GNMA 30-YR		2.78%
FHLMC 30-YR		2.92%

## Wholesale Funding Indicate Levels

Term	Cpn	All-In
2 Yr/NC 3mo.	1.70%	1.90%
3 Yr/NC 3mo.	1.90%	2.08%
4 Yr/NC 3mo.	2.15%	2.33%
5 Yr/NC 3mo.	2.25%	2.42%
7 Yr/NC 3mo.	2.65%	2.81%
10 Yr/NC 3mo.	2.80%	2.96%

## Agency Issuance

3yr NC1	1.70%	7yr NC1	2.43%
5yr NC1	2.10%	10yr NC1	2.86%

## New Prod Payup - Loan Balance

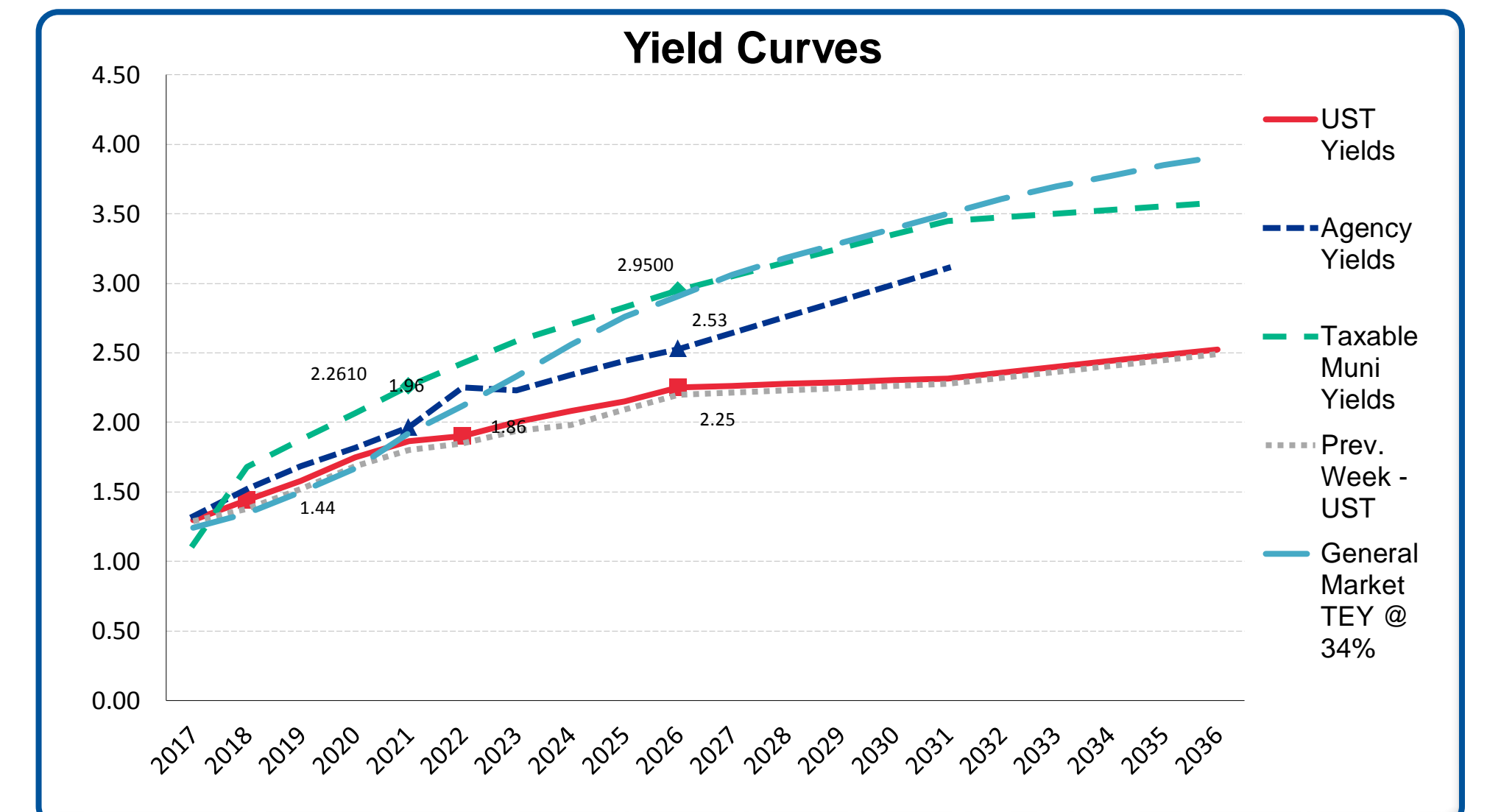
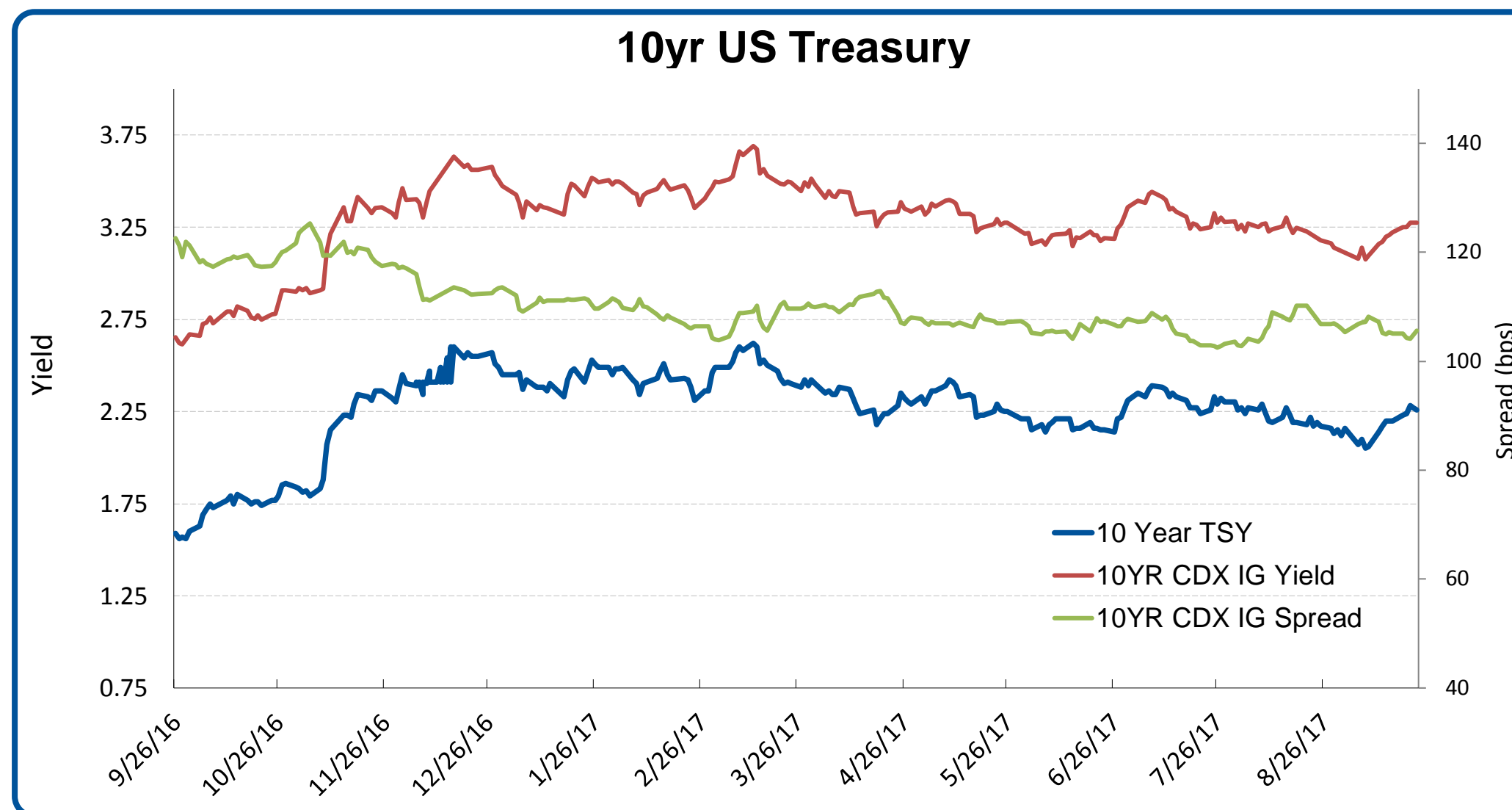
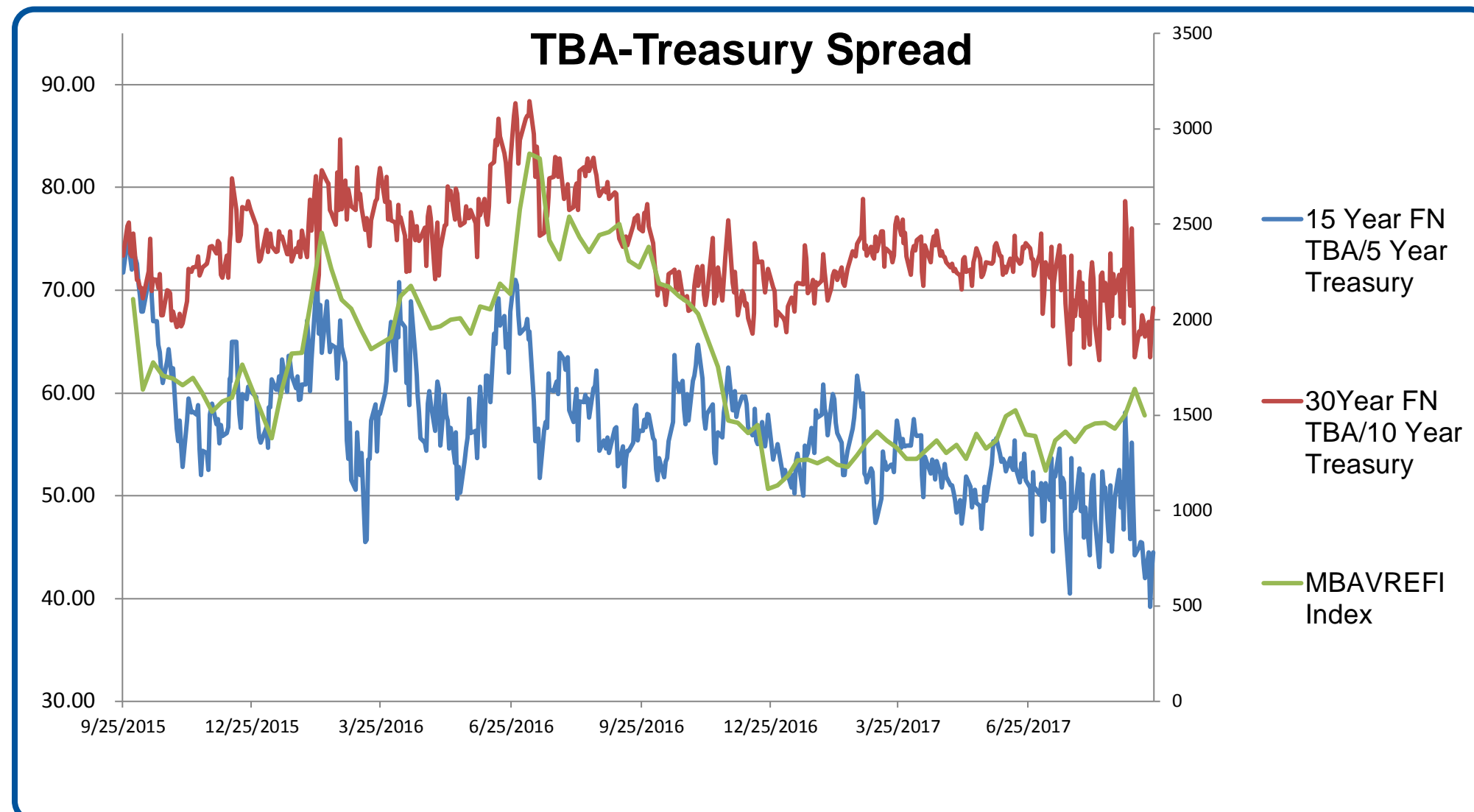
	30yr	85k	110k	150k
3.50	37	32	24	
4.00	69	60	46	
4.50	101	89	72	

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

Time Lag	Today	1 Month	6 Month
CMBS AAA	0	92	92
CMBS BBB-	0	435	490

## Spreads

Year	Swap-UST Spreads		Agency Spread		Taxable Spreads		Gen. Mkt. TEY @ 34%	
	(bps)	Change 18-Sep	(bps)	(bps)	(bps)	(bps)	(bps)	(bps)
2018	26	0	3	-18	-5			
2019	26	1	8	24	-9			
2020	23	2	11	30	-8			
2021	16	1	7	32	-8			
2022	8	0	10	40	6			
2023	3	-1	35	52	22			
2024	-2	0	23	59	33			
2025	-2	0	26	63	48			
2026	-2	0	29	68	61			
2027	-3	0	28	70	66			
2028	1	-1		79	80			
2029	3	-2		87	90			
2030	7	-1		96	100			
2031	8	-2		105	109			
2032	-3	-2		113	118			
2033	-3	0		112	125			
2034	-4	0		110	130			
2035	-5	0		109	133			
2036	-7	0		107	137			
2037	-8	0		106	139			
2047	-31	0		90	140			



Debt	Close	5 Day Change (bp)	
1-Month Libor	1.24		0.09
3-Month Libor	1.33		0.42
Fed Funds - 30	1.15		
Fed Funds - 90	1.16		
Equity	Close	5 Day Change (%)	
DJIA	22,350		(0.22)
S&P 500	2,502		(0.36)
NASDAQ	6,427		(1.41)
Commodity	Close	5 Day Change	
Gold	1,297		1.12
Crude Oil	50.66		2.22
Heating Oil	181.63		7.70

## Economic Calendar

Date	Event	Period	Survey	Prior	Revised	
09/25/2017	Chicago Fed Nat Activity Index	Aug		-0.25	-0.01	0.03
09/25/2017	Dallas Fed Manf. Activity	Sep		12	17	--
09/26/2017	New Home Sales	Aug		585k	571k	--
09/27/2017	MBA Mortgage Applications	22-Sep		--	-9.70%	--
09/27/2017	Durable Goods Orders	Aug P		0.90%	-6.80%	--
09/27/2017	Durables Ex Transportation	Aug P		0.30%	0.60%	--
09/28/2017	Personal Consumption	2Q T		3.30%	3.30%	--
09/28/2017	GDP Price Index	2Q T		1.0%	1.0%	--
09/28/2017	Initial Jobless Claims	23-Sep		270k	259k	--
09/28/2017	Continuing Claims	16-Sep		1993k	1980k	--
09/28/2017	Advance Goods Trade Balance	Aug		-\$65.1b	-\$65.1b	-\$63.9b
09/28/2017	Kansas City Fed Manf. Activity	Sep		14	16	--
09/29/2017	Personal Income	Aug		0.20%	0.40%	--
09/29/2017	Personal Spending	Aug		0.10%	0.30%	--
10/02/2017	ISM Manufacturing	Sep		57.50	58.80	--
10/02/2017	ISM Prices Paid	Sep		64.00	62.00	--

## Commentary

Early Monday, NY Fed President William Dudley noted that firmer import prices as well as the fading effect from a number of "temporary, idiosyncratic" factors will boost inflation over the next year or so and stabilize at around the Fed's 2% target.

The U.S. 10-year treasury yield gained throughout last week but was down early Monday. Currently, the 10-year treasury yield is at 2.22 percent.

The Federal Reserve announced last week that they would be moving forward with the shrinking of their portfolio in October. This did not come as a surprise to investors due to the Fed's transparency towards its plan over the past few months.

Oil futures rallied Monday amid growing market consensus that OPEC will likely extend its production-cut deal.

The White House and Congressional leaders stated that they plan to release the details of their corporate tax plan the week of September 25th.

The U.S. dollar was strengthening across the board on Monday with notable gains against the Euro, which was under pressure after a heavy drop in support for mainstream parties in Germany's general election threw doubt on Merkel's reelection bid.

U.S. stock-market indices traded slightly lower on Monday morning mainly due to a sharp decline in the technology sector. The S&P 500 index and the DJIA were both down .01%, while the Nasdaq Composite Index declined 0.6%.

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.