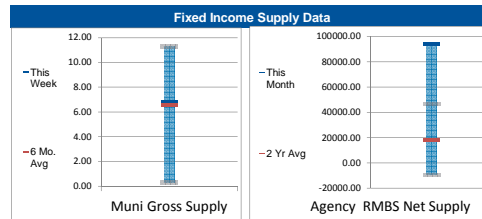


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 15-May	Yield	Change 15-May	Yield (1)	Change 15-May	Yield (2)	Change 15-May
2018	1.09	-0.02	1.01	-0.01	0.88	-0.03	0.95	0.00
2019	1.27	-0.02	1.52	-0.02	0.97	-0.05	1.05	0.00
2020	1.45	-0.04	1.75	-0.04	1.09	-0.05	1.15	0.00
2021	1.64	-0.06	1.99	-0.06	1.21	-0.07	1.35	0.00
2022	1.78	-0.07	2.22	-0.08	1.35	-0.08	1.50	0.00
2023	1.83	-0.07	2.48	-0.09	1.48	-0.09	1.70	0.00
2024	1.97	-0.07	2.73	-0.10	1.62	-0.09	1.85	0.00
2025	2.04	-0.09	2.85	-0.10	1.80	-0.10	2.05	0.00
2026	2.14	-0.09	2.96	-0.10	1.96	-0.10	2.15	0.00
2027	2.23	-0.09	3.08	-0.10	2.06	-0.10	2.25	0.00
2028	2.26	-0.09	3.18	-0.09	2.17	-0.11	2.35	0.00
2029	2.28	-0.10	3.27	-0.09	2.29	-0.11	2.45	0.00
2030	2.30	-0.10	3.37	-0.08	2.39	-0.11	2.55	0.00
2031	2.33	-0.10	3.46	-0.08	2.48	-0.11	2.65	0.00
2032	2.35	-0.10	3.56	-0.07	2.56	-0.11	2.70	0.00
2033	2.40	-0.10	3.59	-0.06	2.63	-0.11	2.75	0.00
2034	2.46	-0.10	3.63	-0.06	2.69	-0.11	2.80	0.00
2035	2.51	-0.11	3.66	-0.05	2.74	-0.12	2.85	0.00
2036	2.56	-0.11	3.70	-0.05	2.78	-0.12	2.90	0.00
2037	2.61	-0.11	3.73	-0.04	2.82	-0.12	2.95	0.00
2047	2.90	-0.09	3.85	-0.04	2.97	-0.11		

Sector Snapshot



Fixed Income Pricing Data

Floating Rate Products (3)		
Short/Long SBA	1.67%	2.15%
Bankrate 7/1 ARM		3.29%
Post Reset ARM		1.75%
Mortgage Rates		
Bankrate 30 Year		3.85%
Bankrate 15 Year		3.07%
Freddie Survey Mtge Rate		4.02%
Current Coupons		
FNMA 30-YR		2.97%
GNMA 30-YR		2.77%
FHLMC 30-YR		2.99%

Wholesale Funding Indicate Levels

Term	Cpn	All-In
2 Yr/NC 3mo.	1.55%	1.75%
3 Yr/NC 3mo.	1.80%	1.98%
4 Yr/NC 3mo.	2.05%	2.23%
5 Yr/NC 3mo.	2.20%	2.37%
7 Yr/NC 3mo.	2.55%	2.71%
10 Yr/NC 3mo.	2.80%	2.96%

Agency Issuance

3yr NC1	1.60%	7yr NC1	2.57%
5yr NC1	2.08%	10yr NC1	3.00%

New Prod Payup - Loan Balance

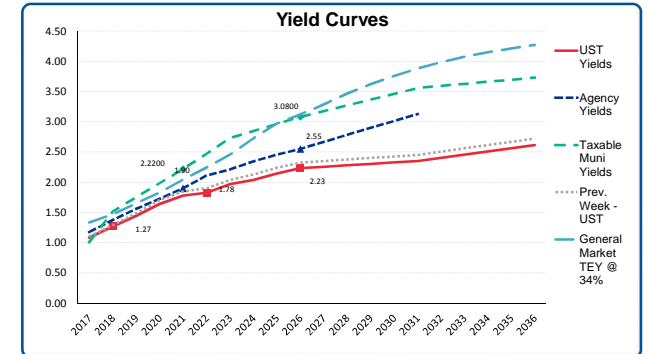
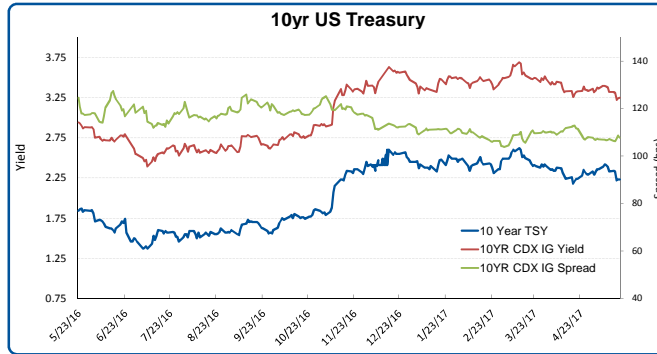
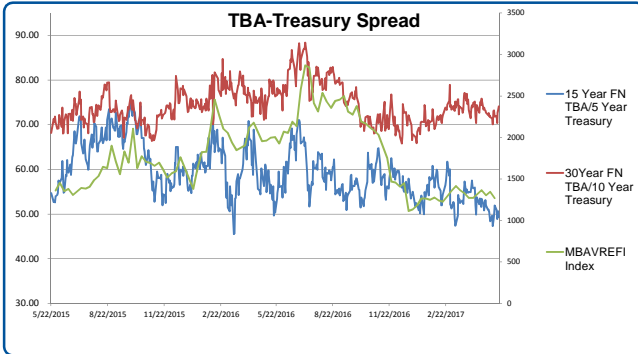
30yr	85k	110k	150k
3.50	36	29	22
4.00	57	50	39
4.50	86	74	57

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

Time Lag	Today	1 Month	6 Month
CMBS AAA	95	95	114
CMBS BBB-	485	505	580

Spreads

Year	Swap-UST Spreads		Agency Spread		Taxable Spreads		Gen. Mkt. TEY @ 34%	
	(bps)	Change 15-May	(bps)	(bps)	(bps)	(bps)	(bps)	(bps)
2018	27	0	9	-7	25			
2019	23	0	10	25	20			
2020	20	0	12	31	21			
2021	15	0	8	34	19			
2022	7	0	12	44	27			
2023	2	1	28	65	42			
2024	-6	0	24	76	48			
2025	-4	2	31	81	69			
2026	-7	-1	31	82	83			
2027	-6	2	32	85	89			
2028	-2	1		92	103			
2029	2	1		99	119			
2030	5	1		106	132			
2031	7	1		114	143			
2032	-7	1		121	153			
2033	-8	1		119	158			
2034	-9	1		117	162			
2035	-10	1		115	164			
2036	-12	1		113	165			
2037	-16	0		112	166			
2047	-46	0		95	168			



Debt	5 Day	
	Close	Change (bp)
1-Month Libor	1.01	2.49
3-Month Libor	1.17	0.58
Fed Funds - 30	0.91	
Fed Funds - 90	1.10	
Equity	5 Day	
	Close	Change (%)
DJIA	20,663	(0.44)
S&P 500	2,366	(0.38)
NASDAQ	6,055	(0.61)
Commodity	5 Day	
	Close	Change
Gold	1,256	28.01
Crude Oil	50.33	2.15
Heating Oil	158.27	9.41

Economic Calendar

Date	Event	Period	Survey	Prior	Revised
05/22/2017	Chicago Fed Nat Activity Index	Apr		10.0%	8.0%
05/23/2017	Markit US Manufacturing PMI	May P		53.1	52.8
05/23/2017	Markit US Services PMI	May P		53.3	53.1
05/23/2017	Markit US Composite PMI	May P		--	53.2
05/23/2017	New Home Sales	Apr		610k	621k
05/23/2017	Richmond Fed Manufact. Index	May		15.0	20.0
05/24/2017	MBA Mortgage Applications	19-May		--	-4.1%
05/24/2017	Existing Home Sales	Apr		5.65m	5.71m
05/25/2017	Advance Goods Trade Balance	Apr		-\$64.7b	-\$64.8b
05/25/2017	Initial Jobless Claims	20-May		238k	232k
05/25/2017	Continuing Claims	13-May			1898k
05/25/2017	Kansas City Fed Manf. Activity	May			7.0
05/26/2017	GDP Price Index	1Q S		2.3%	2.3%
05/26/2017	Durable Goods Orders	Apr P		-1.5%	0.9%
05/26/2017	Cap Goods Orders Nonfed Ex Air	Apr P		0.5%	0.5%
05/26/2017	U. of Mich. Sentiment	May F		97.5	97.7

Commentary

US major stock indices opened higher Monday morning as the DJIA and S&P 500 are up 39 and 34 basis points, respectively.

US treasury yields rose early Monday, as investors wait to see if the Federal Reserve will stay on course with continued rate hikes this year. The US 10-year is currently at 2.245%.

Oil prices continued to climb Monday morning ahead of Thursday's OPEC meeting where production cuts are expected to be discussed. Brent Crude is up over 0.8% to \$54.03 a barrel.

The US dollar sank last week as political uncertainty surrounding the Trump administration weighed on the currency. The dollar weakened 2.5% against the euro and 1.8% against the Japanese yen, its biggest losses since last July.

There are auctions for the 2-year, 5-year, and 7-year US treasuries this week.

Driven by a weaker dollar and rising oil prices, copper and gold prices gained last week, as copper was up 2% and gold rose 2.2%.

The Federal Reserve is expected to release the minutes from the May 3rd meeting this Wednesday, and officials Patrick Harker and Neel Kashkari are scheduled to speak this Monday. A key OPEC meeting will be taking place this Thursday in Vienna as production cuts are expected to extend into next year.

President Donald Trump continues his foreign excursion this week with expected meetings with NATO and the Group of Seven.

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.