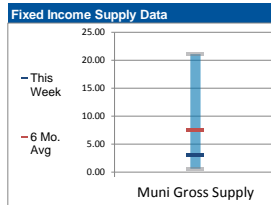


Yields

Year	UST			Muni Taxable			Muni Gen. Mkt.			Muni BQ		
	Yield	Change	12-Mar	Yield	Change	12-Mar	Yield	Change	12-Mar	Yield	Change	12-Mar
2019	2.07	0.05	1.63	0.02	1.46	0.03	1.56	0.02	2019	2.07	0.05	1.63
2020	2.31	0.05	2.44	0.03	1.58	0.01	1.68	0.02	2020	2.31	0.05	2.44
2021	2.46	0.02	2.61	0.02	1.70	-0.02	1.80	0.02	2021	2.46	0.02	2.61
2022	2.59	0.02	2.77	0.00	1.86	-0.01	1.96	0.03	2022	2.59	0.02	2.77
2023	2.62	0.00	2.94	-0.01	2.01	-0.06	2.16	0.03	2023	2.62	0.00	2.94
2024	2.67	0.01	3.03	-0.02	2.10	-0.08	2.25	0.02	2024	2.67	0.01	3.03
2025	2.72	0.01	3.13	-0.04	2.20	-0.10	2.40	0.01	2025	2.72	0.01	3.13
2026	2.75	0.00	3.22	-0.04	2.32	-0.09	2.52	0.01	2026	2.75	0.00	3.22
2027	2.82	-0.01	3.30	-0.05	2.43	-0.07	2.68	0.01	2027	2.82	-0.01	3.30
2028	2.87	-0.02	3.39	-0.05	2.50	-0.07	2.80	0.01	2028	2.87	-0.02	3.39
2029	2.87	-0.02	3.45	-0.05	2.55	-0.09	2.85	-0.01	2029	2.87	-0.02	3.45
2030	2.88	-0.02	3.51	-0.05	2.60	-0.10	2.90	-0.02	2030	2.88	-0.02	3.51
2031	2.88	-0.02	3.57	-0.05	2.65	-0.10	2.95	-0.02	2031	2.88	-0.02	3.57
2032	2.89	-0.02	3.63	-0.05	2.70	-0.11	3.00	-0.02	2032	2.89	-0.02	3.63
2033	2.89	-0.02	3.69	-0.05	2.75	-0.13	3.05	-0.02	2033	2.89	-0.02	3.69
2034	2.91	-0.02	3.70	-0.06	2.79	-0.14	3.09	-0.03	2034	2.91	-0.02	3.70
2035	2.93	-0.02	3.71	-0.07	2.83	-0.14	3.13	-0.03	2035	2.93	-0.02	3.71
2036	2.94	-0.03	3.71	-0.07	2.86	-0.14	3.16	-0.03	2036	2.94	-0.03	3.71
2037	2.96	-0.03	3.72	-0.08	2.89	-0.14	3.19	-0.03	2037	2.96	-0.03	3.72
2038	2.98	-0.03	3.73	-0.09	2.91	-0.17	3.21	-0.03	2038	2.98	-0.03	3.73
2048	3.10	-0.04	3.83	-0.09	3.03	-0.18			2048	3.10	-0.04	3.83

Sector Snapshot



Fixed Income Pricing Data	
Floating Rate Products	
Short/Long SBA	1.98% 2.43%
Bankrate 7/1 ARM	4.03%
Post Reset ARM	2.58%
Mortgage Rates	
Bankrate 30 Year	4.30%
Bankrate 15 Year	3.72%
Freddie Survey Mtg Rate	4.44%
Current Coupons	
FNMA 30-YR	3.53%
GNMA 30-YR	3.39%
FHLMC 30-YR	3.54%

Wholesale Funding Indicate Levels		
Term	Cpn	All-In
2 Yr/NC 3mo.	2.50%	2.70%
3 Yr/NC 3mo.	2.70%	2.88%
4 Yr/NC 3mo.	2.75%	2.93%
5 Yr/NC 3mo.	2.80%	2.97%
7 Yr/NC 3mo.	3.10%	3.26%
10 Yr/NC 3mo.	3.25%	3.41%

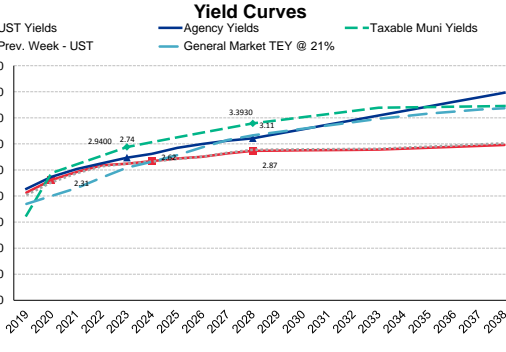
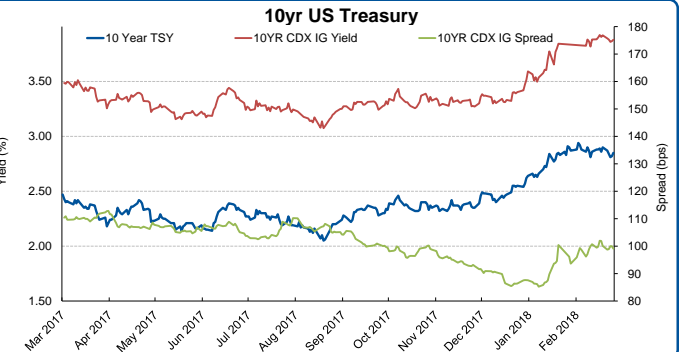
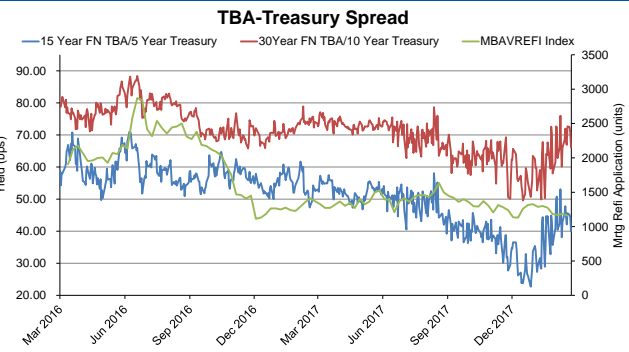
Agency Issuance			
3yr NC1	2.64%	7yr NC1	3.38%
5yr NC1	3.05%	10yr NC1	3.68%

New Prod Payup - Loan Balance			
30yr	85k	110k	150k
3.50	21	17	14
4.00	44	34	28
4.50	67	58	44

CMBS 2.0/3.0 10 Year Spread (bps)				
Time Lag	Today	1 Month	6 Month	
CMBS AAA	79	80	91	
CMBS BBB-	320	310	433	

Spreads

Year	Swap-UST		Agency Spread (bps)	Taxable Spreads (bps)	Gen. Mkt. TEY @ 21% (bps)	Gen. Mkt. TEY @ 29% (bps)
	Spreads (bps)	Change 12-Mar				
2019	36	0	7	-44	-22	-1
2020	32	1	6	13	-31	-8
2021	27	2	6	15	-31	-7
2022	23	2	4	18	-24	3
2023	16	2	12	32	-8	21
2024	11	2	14	36	-1	29
2025	6	3	20	41	6	38
2026	6	2	24	46	18	51
2027	5	2	24	49	26	60
2028	5	2	24	53	30	65
2029	6	2		58	36	72
2030	8	1		64	42	79
2031	9	1		69	47	85
2032	10	0		75	53	92
2033	5	2		80	59	98
2034	7	2		79	62	102
2035	6	2		78	66	106
2036	5	2		77	68	108
2037	3	2		76	70	111
2038	0	0		75	70	112
2048	-14	0		72	72	114



5 Day		
Debt	Close	Change (bp)
1-Month Libor	1.81	4.10
3-Month Libor	2.18	5.41
Fed Funds - 30	1.50	
Fed Funds - 90	1.69	
Equity	Close	Change (%)
DJIA	24,947	(2.50)
S&P 500	2,752	(3.03)
NASDAQ	7,482	(3.63)
Commodity	Close	Change
Gold	1,314	(5.02)
Crude Oil	62.34	0.64
Heating Oil	191.18	4.79

Economic Calendar						
Date	Event	Period	Survey	Prior	Revised	
03/21/2018	MBA Mortgage Applications	16-Mar	--	0.9%	--	
03/21/2018	Existing Home Sales	Feb	5.40m	5.38m	--	
03/21/2018	FOMC Rate Decision (Upper Bound)	21-Mar	1.75%	1.50%	--	
03/22/2018	Initial Jobless Claims	17-Mar	225k	226k	--	
03/22/2018	FHFA House Price Index MoM	Jan	0.40%	0.30%	--	
03/22/2018	Markit US Manufacturing PMI	Mar P	55.60	55.30	--	
03/22/2018	Leading Index	Feb	0.50%	1.00%	--	
03/22/2018	Markit US Services PMI	Mar P	56.00	55.90	--	
03/22/2018	Markit US Composite PMI	Mar P	--	55.8	--	
03/23/2018	Durable Goods Orders	Feb P	1.70%	-3.60%	--	
03/23/2018	Durables Ex Transportation	Feb P	0.50%	-0.30%	--	
03/23/2018	Cap Goods Orders Nondef Ex Air	Feb P	0.70%	-0.30%	--	
03/23/2018	Cap Goods Ship Nondef Ex Air	Feb P	0.40%	-0.10%	--	
03/23/2018	New Home Sales	Feb	624k	593k	--	
03/26/2018	Chicago Fed Nat Activity Index	Feb	--	12.00%	--	
03/26/2018	Dallas Fed Manf. Activity	Mar	--	37.20	--	

Commentary

The Dow is down 0.77% in early morning trading, the S&P 500 is down 0.63%, the NASDAQ is also trading 0.75% lower and cash VIX ticked up 11% to 17.54.

President Trump replaced his Secretary of State, Rex Tillerson, last week with the former Director of the CIA, Mike Pompeo.

European stocks slid prior to the US Market open, with the Stoxx 600 index finishing the day down 0.60%.

The new Chairman of the Federal Reserve, Jerome Powell, will head his first meeting of the central bank later this week. Market participants will be watching keenly to see if the Fed will raise rates and to get a sense of what the direction of rates will be going forward.

Facebook shares declined sharply, trading 5% lower in early morning trading, amidst reports that political advertising firms gained access to Facebook users' data without their consent.

Russian leader Vladimir Putin was re-elected to a new 6 year term, amidst allegations of widespread voter fraud. The country's Central Election Commission announced that Putin won 75.9% of the vote.

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.