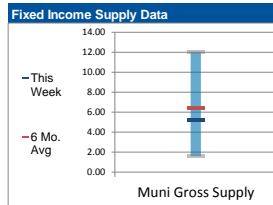


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 15-Oct	Yield	Change 15-Oct	Yield	Change 15-Oct	Yield	Change 15-Oct
2019	2.66	0.01	2.04	0.04	1.90	0.00	2.00	0.00
2020	2.90	0.05	3.05	0.06	2.05	0.00	2.15	0.00
2021	2.97	0.04	3.17	0.05	2.12	0.00	2.27	0.00
2022	3.01	0.04	3.28	0.05	2.21	0.00	2.36	0.00
2023	3.04	0.03	3.40	0.05	2.30	0.00	2.50	0.00
2024	3.06	0.03	3.47	0.05	2.39	-0.01	2.59	-0.01
2025	3.09	0.03	3.53	0.05	2.49	0.01	2.68	0.03
2026	3.12	0.03	3.62	0.05	2.56	0.00	2.76	0.00
2027	3.15	0.03	3.71	0.05	2.65	0.00	2.90	0.00
2028	3.18	0.03	3.79	0.05	2.73	0.00	3.03	0.00
2029	3.19	0.03	3.85	0.05	2.81	0.00	3.11	0.00
2030	3.20	0.03	3.91	0.05	2.88	0.00	3.18	0.00
2031	3.22	0.03	3.97	0.05	2.93	0.00	3.23	0.00
2032	3.23	0.03	4.03	0.05	2.98	0.00	3.28	0.00
2033	3.24	0.02	4.09	0.05	3.03	0.00	3.33	0.00
2034	3.24	0.02	4.11	0.05	3.09	0.00	3.39	0.00
2035	3.25	0.02	4.13	0.06	3.15	0.00	3.45	0.00
2036	3.26	0.02	4.14	0.06	3.20	0.00	3.50	0.00
2037	3.26	0.03	4.16	0.06	3.23	0.00	3.53	0.00
2038	3.27	0.03	4.18	0.06	3.26	-0.01	3.56	-0.01
2048	3.36	0.03	4.23	0.06	3.40	-0.01		

Sector Snapshot



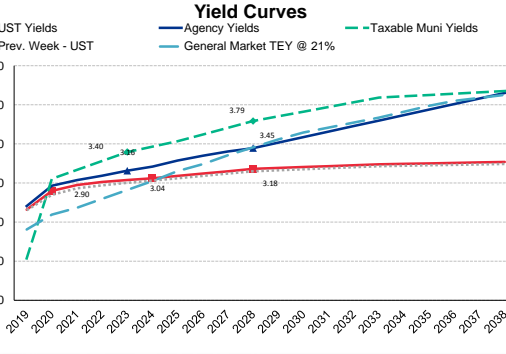
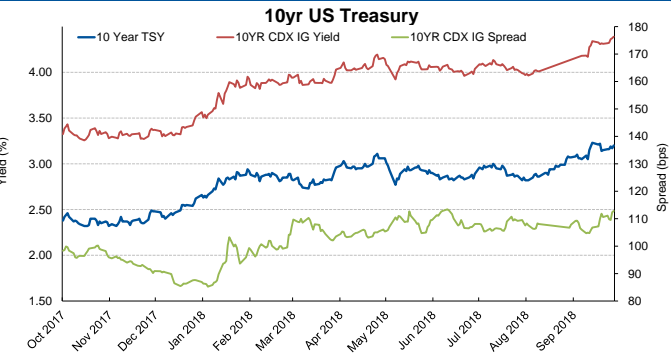
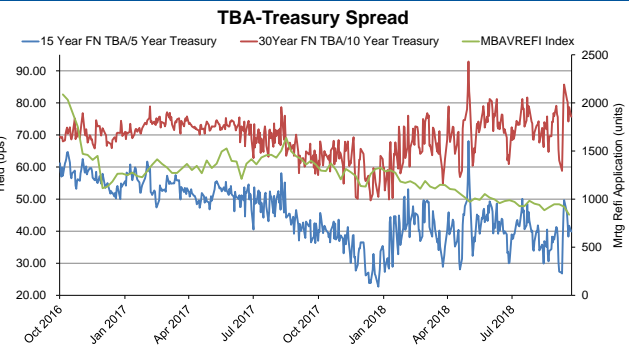
Fixed Income Pricing Data		
Floating Rate Products		
Short/Long SBA	3.06%	2.63%
Bankrate 7/1 ARM		4.50%
Post Reset ARM		3.00%
Mortgage Rates		
Bankrate 30 Year		4.75%
Bankrate 15 Year		4.09%
Freddie Survey Mtg Rate		4.85%
Current Coupons		
FNMA 30-YR		4.01%
GNMA 30-YR		3.90%
FHLMC 30-YR		4.03%

Wholesale Funding Indicate Levels		
Term	Cpn	All-In
2 Yr/NC 3mo.	3.05%	3.25%
3 Yr/NC 3mo.	3.15%	3.33%
4 Yr/NC 3mo.	3.35%	3.53%
5 Yr/NC 3mo.	3.50%	3.67%
7 Yr/NC 3mo.	3.70%	3.86%
10 Yr/NC 3mo.	3.80%	3.96%

Agency Issuance			
3yr NC1	3.17%	7yr NC1	3.74%
5yr NC1	3.46%	10yr NC1	4.00%
New Prod Payup - Loan Balance			
30yr	85k	110k	150k
3.50	23	18	12
4.00	34	29	23
4.50	58	48	38
CMBS 2.0/3.0 10 Year Spread (bps)			
Time Lag	Today	1 Month	6 Month
CMBS AAA	76	77	82
CMBS BBB-	250	280	325

Spreads

Year	Swap-UST		Agency Spread (bps)	Taxable Spreads (bps)	Gen. Mkt. TEY @ 21% (bps)	Gen. Mkt. TEY @ 29% (bps)
	Spreads (bps)	Change 15-Oct				
2019	23	0	5	-62	-25	9
2020	21	2	6	15	-30	6
2021	19	2	6	19	-29	8
2022	17	3	8	27	-22	17
2023	15	3	12	36	-13	27
2024	12	2	15	41	-3	38
2025	8	3	20	44	6	53
2026	8	3	23	50	12	60
2027	7	3	25	56	20	70
2028	7	3	26	61	27	78
2029	8	3	66	36	91	
2030	9	2	71	44	99	
2031	11	3	76	49	105	
2032	11	2	80	54	111	
2033	7	2	85	60	117	
2034	0	0	86	67	125	
2035	0	0	87	74	133	
2036	0	0	89	79	139	
2037	0	0	90	83	143	
2038	4	0	91	86	146	
2048	-8	0	86	89	150	



5 Day		
Debt	Close	Change (bp)
1-Month Libor	2.28	0.09
3-Month Libor	2.47	1.67
Fed Funds - 30	2.19	
Fed Funds - 90	2.28	
5 Day		
Equity	Close	Change (%)
DJIA	25,444	1.34
S&P 500	2,768	0.02
NASDAQ	7,449	(0.64)
5 Day		
Commodity	Close	Change (%)
Gold	\$ 1,227	(5.94)
Crude Oil	\$ 69.1	(2.91)
Heating Oil	\$ 230.2	(1.95)

Economic Calendar					
Date	Event	Period	Survey	Prior	Revised
10/24/2018	MBA Mortgage Applications	19-Oct	--	-7.1%	--
10/24/2018	Markit US Manufacturing PMI	Oct P	55.4	55.6	--
10/24/2018	Markit US Services PMI	Oct P	54.0	53.5	--
10/24/2018	Markit US Composite PMI	Oct P		53.9	--
10/24/2018	New Home Sales	Sep	625k	629k	--
10/25/2018	Initial Jobless Claims	20-Oct	215k	210k	--
10/25/2018	Durable Goods Orders	Sep P	-1.4%	4.4%	--
10/25/2018	Wholesale Inventories MoM	Sep P	0.5%	1.0%	--
10/25/2018	Durables Ex Transportation	Sep P	0.4%	--	--
10/25/2018	Pending Home Sales MoM	Sep	0.00	-1.8%	--
10/26/2018	GDP Annualized QoQ	3Q A	3.4%	4.2%	--
10/26/2018	GDP Price Index	3Q A	2.0%	3.0%	--
10/26/2018	U. of Mich. Sentiment	Oct F	99.0	99.0	--

Commentary

This week is a light one for meaningful economic data. The key reports this week are September New Home Sales and the advance estimate of Q3 GDP.

On Wednesday, the Federal Reserve releases the Beige Book. This informal review conducted by the Federal Reserve Banks analyzes current economic conditions in their Districts, and these will help inform the market perception of three to four more scheduled rate increases.

On Friday morning, the advance estimate of Q3 GDP will be released. The consensus is that real GDP increased 3.3% annualized in Q3, down from 4.2% in Q2.

This week, 155 S&P 500 companies will be releasing their quarterly earnings. Investors hope that these reports, if positive, will give a boost to the struggling stock market.

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.