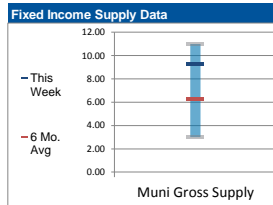


Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 9-Jul	Yield	Change 9-Jul	Yield	Change 9-Jul	Yield	Change 9-Jul
2019	2.36	0.04	1.82	0.02	1.44	-0.05	1.54	-0.05
2020	2.60	0.04	2.73	0.03	1.57	-0.07	1.67	-0.07
2021	2.68	0.02	2.84	0.01	1.71	-0.06	1.81	-0.07
2022	2.73	0.01	2.96	0.00	1.82	-0.07	1.92	-0.06
2023	2.74	0.00	3.08	-0.01	1.92	-0.05	2.07	-0.06
2024	2.76	0.01	3.14	-0.01	2.04	-0.04	2.19	-0.06
2025	2.78	0.00	3.20	0.00	2.16	-0.04	2.36	-0.06
2026	2.80	0.00	3.28	0.00	2.28	-0.03	2.48	-0.05
2027	2.83	0.00	3.35	0.00	2.35	-0.03	2.60	-0.05
2028	2.85	0.00	3.43	0.00	2.41	-0.02	2.76	-0.04
2029	2.86	0.00	3.49	0.00	2.46	-0.01	2.81	-0.03
2030	2.86	0.00	3.55	0.00	2.51	0.00	2.86	-0.02
2031	2.86	0.00	3.61	0.00	2.55	0.00	2.90	-0.02
2032	2.86	0.00	3.67	0.00	2.59	0.00	2.94	-0.02
2033	2.86	0.00	3.73	0.00	2.63	0.00	2.98	-0.02
2034	2.87	0.00	3.73	0.00	2.67	0.00	3.07	-0.02
2035	2.87	0.00	3.73	-0.01	2.71	0.00	3.11	-0.02
2036	2.88	0.00	3.73	-0.01	2.74	0.00	3.14	-0.02
2037	2.88	0.00	3.73	-0.01	2.77	0.01	3.17	-0.01
2038	2.88	0.00	3.73	-0.02	2.79	0.01	3.19	-0.01
2048	2.95	-0.01	3.78	-0.02	2.90	0.00		

Sector Snapshot



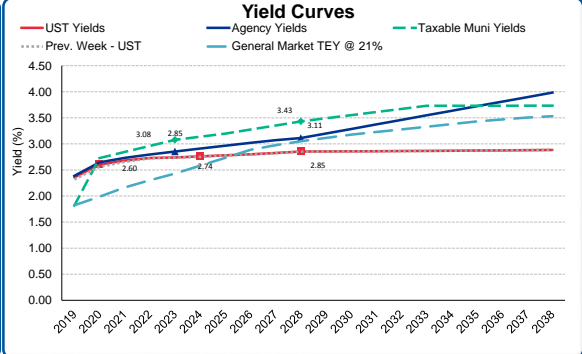
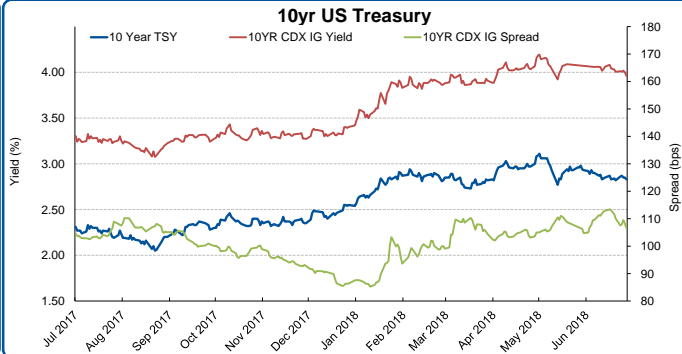
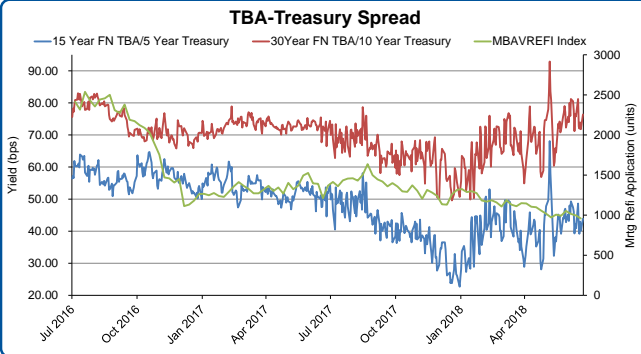
Fixed Income Pricing Data	
Floating Rate Products	
Short/Long SBA	2.57% 2.65%
Bankrate 7/1 ARM	4.20%
Post Reset ARM	2.76%
Mortgage Rates	
Bankrate 30 Year	4.37%
Bankrate 15 Year	3.80%
Freddie Survey Mtge Rate	4.53%
Current Coupons	
FNMA 30-YR	3.56%
GNMA 30-YR	3.40%
FHLMC 30-YR	3.59%

Wholesale Funding Indicate Levels		
Term	Cpn	All-In
2 Yr/NC 3mo.	2.75%	2.95%
3 Yr/NC 3mo.	3.05%	3.23%
4 Yr/NC 3mo.	3.20%	3.38%
5 Yr/NC 3mo.	3.30%	3.42%
7 Yr/NC 3mo.	3.55%	3.71%
10 Yr/NC 3mo.	3.70%	3.86%

Agency Issuance			
3yr NC1	2.88%	7yr NC1	3.60%
5yr NC1	3.24%	10yr NC1	3.90%
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	86.5	83.5	87
CMBS BBB-	320	315	347

Spreads

Year	Swap-UST		Agency		Taxable		Gen. Mkt.	
	Spreads (bps)	Change 9-Jul	Spread (bps)	Spreads (bps)	TEY @ 21% (bps)	TEY @ 29% (bps)		
2019	29	0	3	-54	-53	-26		
2020	23	-3	4	13	-62	-32		
2021	20	-2	5	17	-52	-20		
2022	18	-1	7	23	-43	-10		
2023	14	-2	11	34	-31	3		
2024	11	-1	15	38	-18	18		
2025	8	-1	18	42	-5	37		
2026	7	-1	22	47	9	52		
2027	7	-2	25	53	15	60		
2028	7	-1	26	58	20	65		
2029	8	-1		64	26	75		
2030	9	-1		69	32	82		
2031	0	-11		75	37	87		
2032	9	-1		81	42	93		
2033	7	-1		87	46	98		
2034	0	0		86	51	103		
2035	0	0		86	56	109		
2036	0	0		86	59	112		
2037	0	0		85	63	116		
2038	4	0		85	65	119		
2048	-4	0		83	67	121		



5 Day		
Debt	Close	Change (bp)
1-Month Libor	2.07	(0.62)
3-Month Libor	2.34	0.20
Fed Funds - 30	1.91	
Fed Funds - 90	1.95	
Equity		
DJIA	25,019	2.30
S&P 500	2,801	1.50
NASDAQ	7,826	1.79
Commodity		
Gold	\$ 1,241	(16.80)
Crude Oil	\$ 71.0	(6.19)
Heating Oil	\$ 213.3	(14.22)

Economic Calendar						
Date	Event	Period	Survey	Prior	Revised	
07/16/2018	Retail Sales Advance MoM	Jun	0.50%	0.80%	--	
07/16/2018	Empire Manufacturing	Jul	21.00	25.00	--	
07/16/2018	Retail Sales Ex Auto MoM	Jun	0.30%	0.90%	--	
07/17/2018	Industrial Production MoM	Jun	0.50%	-0.10%	--	
07/17/2018	Net Long-term TIC Flows	May	--	\$93.9b	--	
07/17/2018	Total Net TIC Flows	May	--	\$138.7b	--	
07/18/2018	MBA Mortgage Applications	13-Jul	--	0.03	--	
07/18/2018	Housing Starts	Jun	1320k	1350k	--	
07/18/2018	Building Permits	Jun	1330k	1301k	--	
07/19/2018	Initial Jobless Claims	14-Jul	221k	214k	0.50%	
07/19/2018	Philadelphia Fed Business Outlook	Jul	21.50	19.90	--	
07/19/2018	Continuing Claims	7-Jul	1729k	1739k	--	
07/19/2018	Bloomberg Consumer Comfort	15-Jul	--	58.00	--	
07/19/2018	Leading Index	Jun	0.40%	0.20%	--	
07/23/2018	Chicago Fed Nat Activity Index	Jun	--	-15.00%	--	
07/23/2018	Existing Home Sales	Jun	5.46m	5.43m	--	

Commentary

U.S. equity markets opened relatively flat in the morning. The Dow was up 0.04%, the S&P 500 was down 0.07%, and the Nasdaq was up 0.07%. Meanwhile, major European equity indices opened slightly down. The FTSE was down 0.83%, the DAX was up 0.23%, and the Stoxx 600 was down 0.10%.

This morning, President Trump met with Vladimir Putin, kicking off the U.S.-Russia Summit. They are planning to discuss issues such as nuclear weapons, trade, the military, and China.

Analysts are expecting oil prices to fall today because Libya and other major suppliers are increasing their output, and Russia may fill in other production gaps.

U.S. government bond prices fell after President Trump's visit to the United Kingdom, which sparked uncertainty with increased trade tensions. Yields on the 10-year Treasury note rose from 2.831% to 2.853%.

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.