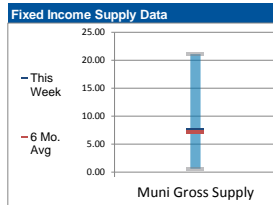


## Yields

Year	UST		Muni Taxable		Muni Gen. Mkt.		Muni BQ	
	Yield	Change 9-Apr	Yield	Change 9-Apr	Yield	Change 9-Apr	Yield	Change 9-Apr
2019	2.10	0.05	1.67	0.06	1.63	0.02	1.73	0.02
2020	2.38	0.10	2.51	0.09	1.73	0.02	1.83	0.02
2021	2.52	0.11	2.66	0.09	1.85	0.01	1.95	0.01
2022	2.63	0.09	2.81	0.08	1.97	0.01	2.07	0.01
2023	2.69	0.09	2.97	0.08	2.08	0.00	2.23	0.00
2024	2.72	0.09	3.04	0.07	2.15	-0.01	2.30	-0.01
2025	2.75	0.08	3.12	0.06	2.22	-0.03	2.42	-0.03
2026	2.77	0.07	3.21	0.06	2.29	-0.03	2.49	-0.03
2027	2.81	0.07	3.29	0.05	2.34	-0.04	2.59	-0.04
2028	2.85	0.06	3.37	0.05	2.39	-0.04	2.69	-0.04
2029	2.85	0.05	3.43	0.05	2.44	-0.04	2.74	-0.04
2030	2.85	0.05	3.49	0.05	2.49	-0.04	2.79	-0.04
2031	2.86	0.05	3.55	0.05	2.54	-0.04	2.84	-0.04
2032	2.86	0.05	3.61	0.05	2.59	-0.04	2.89	-0.04
2033	2.86	0.05	3.67	0.05	2.65	-0.03	2.95	-0.03
2034	2.88	0.05	3.67	0.04	2.70	-0.02	3.00	-0.02
2035	2.89	0.05	3.67	0.03	2.74	-0.02	3.04	-0.02
2036	2.90	0.04	3.67	0.02	2.77	-0.02	3.07	-0.02
2037	2.92	0.04	3.67	0.02	2.80	-0.02	3.10	-0.02
2038	2.93	0.04	3.68	0.01	2.82	-0.02	3.12	-0.02
2048	3.05	0.02	3.78	0.01	2.94	-0.02		

## Sector Snapshot



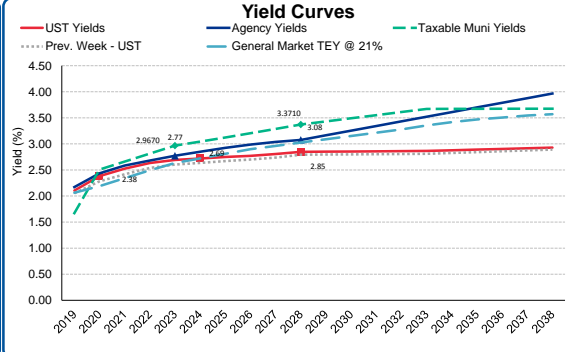
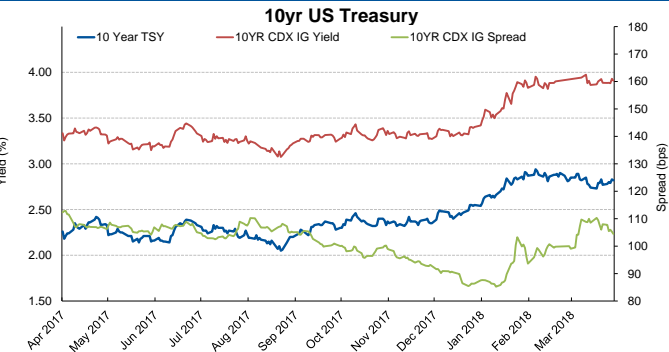
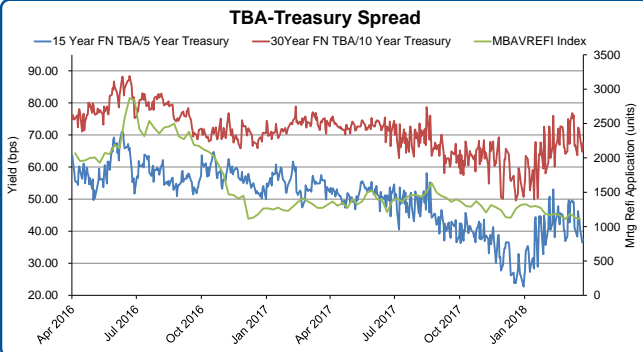
Fixed Income Pricing Data		
<b>Floating Rate Products</b>		
Short/Long SBA	2.27%	2.60%
Bankrate 7/1 ARM		4.07%
Post Reset ARM		2.66%
<b>Mortgage Rates</b>		
Bankrate 30 Year		4.35%
Bankrate 15 Year		3.75%
Freddie Survey Mtg Rate		4.42%
<b>Current Coupons</b>		
FNMA 30-YR		3.51%
GNMA 30-YR		3.38%
FHLMC 30-YR		3.53%

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.	2.80%	2.98%
5 Yr/NC 3mo.	2.90%	3.07%
7 Yr/NC 3mo.	3.15%	3.31%
10 Yr/NC 3mo.	3.50%	3.66%

Agency Issuance			
3yr NC1	2.60%	7yr NC1	3.40%
5yr NC1	3.00%	10yr NC1	3.75%
<b>New Prod Payup - Loan Balance</b>			
30yr	85k	110k	150k
3.50	24	20	15
4.00	41	36	28
4.50	71	62	53
<b>CMBS 2.0/3.0 10 Year Spread (bps)</b>			
Time Lag	Today	1 Month	6 Month
CMBS AAA	84.5	79	90
CMBS BBB-	335	320	435

## Spreads

Year	Swap-UST		Agency		Taxable		Gen. Mkt.	
	Spreads (bps)	Change 9-Apr	Spread (bps)	Spreads (bps)	TEY @ 21% (bps)	TEY @ 29% (bps)		
2019	42	0	7	-43	-4	19		
2020	31	-1	5	13	-19	6		
2021	25	-1	6	14	-18	8		
2022	21	-1	5	18	-14	14		
2023	13	-2	8	28	-6	24		
2024	11	1	13	32	0	31		
2025	5	0	17	37	6	38		
2026	5	0	22	44	13	46		
2027	5	1	23	48	16	49		
2028	4	1	23	52	18	52		
2029	5	0		58	24	59		
2030	8	2		64	30	65		
2031	7	-2		69	36	72		
2032	10	0		75	42	79		
2033	4	1		81	49	87		
2034	0	-7		79	54	93		
2035	0	-6		78	58	97		
2036	0	-5		77	60	100		
2037	0	-3		76	63	103		
2038	0	0		75	64	104		
2048	-13	0		73	65	106		



5 Day		
<b>Debt</b>	Close	Change (bp)
1-Month Libor	1.90	(0.09)
3-Month Libor	2.35	0.66
Fed Funds - 30	1.69	
Fed Funds - 90	1.80	
<b>5 Day</b>		
<b>Equity</b>	Close	Change (%)
DJIA	24,360	1.79
S&P 500	2,656	1.99
NASDAQ	7,107	2.77
<b>5 Day</b>		
<b>Commodity</b>	Close	Change
Gold	1,345	10.43
Crude Oil	67.39	2.82
Heating Oil	210.02	7.46

Economic Calendar						
Date	Event	Period	Survey	Prior	Revised	
04/19/2018	Initial Jobless Claims		14-Apr	230k	233k	--
04/18/2018	MBA Mortgage Applications		13-Apr	--	-1.90%	--
04/16/2018	Retail Sales Advance MoM		Mar	0.40%	-0.10%	--
04/23/2018	Markit US Manufacturing PMI		Apr P	55.60	55.60	--
04/17/2018	Housing Starts		Mar	1266k	1236k	--
04/17/2018	Industrial Production MoM		Mar	0.40%	1.10%	0.9%
04/23/2018	Existing Home Sales		Mar	5.57m	5.54m	--
04/19/2018	Leading Index		Mar	0.30%	0.60%	--
04/16/2018	Empire Manufacturing		Apr	18.4	22.5	--
04/19/2018	Philadelphia Fed Business Outlook		Apr	21	22.3	--
04/16/2018	Net Long-term TIC Flows		Feb	--	\$62.1b	--
04/23/2018	Markit US Services PMI		Apr P	54.00	54.00	--
04/23/2018	Markit US Composite PMI		Apr P	--	54.20	--
04/19/2018	Continuing Claims		7-Apr	1845k	1871k	--
04/19/2018	Bloomberg Consumer Comfort		15-Apr	--	58.00	--
04/16/2018	Total Net TIC Flows		Feb	--	\$119.7b	--

**Commentary**

U.S. equity markets are rallying today, unfazed by the escalating tensions over Syria. The Dow is up 0.63%, the S&P is up 0.55% and the Nasdaq is up 0.40%.

Meanwhile, European stocks finished the day moderately lower, closing the day down 0.36%. Japanese equities rallied small, finishing the day up 0.33%.

Last week, a U.S.-led coalition that included Britain and France launched a barrage of airstrikes against Syrian military targets in retaliation for a suspected chemical attack near Damascus carried out by the Assad regime.

For the first time, European regulators have given the green-light for a human genetic-modification trial. Crisp Therapeutics (CRSP) has received approval for a DNA-splicing therapy trial aimed at curing a rare blood disorder. The trial is set to begin later this year.

Last week, the FBI raided the office of President Trump's longtime lawyer, Michael Cohen. The agency seized business records, emails and other documents regarding illicit payments. The raid prompted a backlash from the President via Twitter.

In a series of interviews to promote his upcoming book, "A Higher Loyalty," former FBI director James Comey took aim at President Trump, calling him "unfit to be President." The book is set to be released on Tuesday.

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.