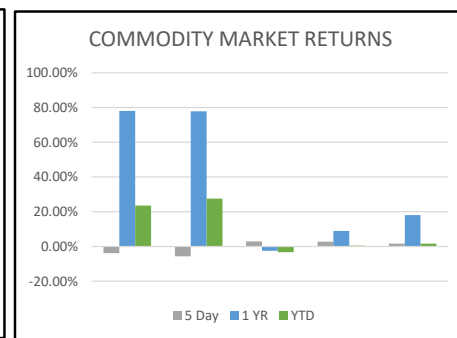
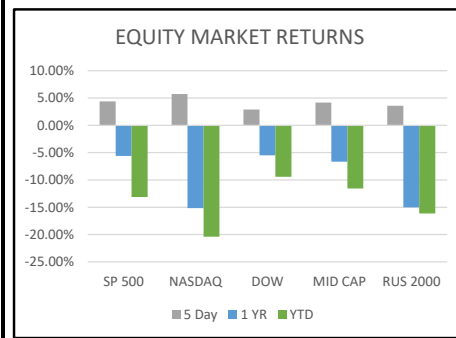


TOP VALUES & NEW ISSUE	
SPEC POOLS / CMO:	
Freddie Mac 15yr 4% Coupon--15yr 4% pools currently provide best value vs other agency fixed rate sectors in rate shock scenarios. Priced at slight premium to yield 3.45% with 4.61 WAL in base case.	
MUNI:	
Short munis continue to trade at expensive levels relative to UST. 1-2 year muni bonds are good candidates to swap into higher yielding bonds farther out on the curve or to sell if in need of liquidity as take out yields are lower than other sources of wholesale funding.	
USAG:	
CDs:	
2yr Discover Bank--3.35% coupon at par is 45 bps spread to 2yr UST.	
3yr Morgan Stanley Bank--3.45% coupon at par is 65 bps spread to 3yr UST.	

ECONOMIC CALENDAR & COMMENTARY	
8/1:	S&P Global US Manufacturing PMI ISM Manufacturing
8/3:	MBA Mortgage Applications Durable Goods Orders Factory Orders
8/4:	Trade Balance Initial Jobless Claims
8/5:	Change in Nonfarm Payrolls Unemployment Rate

EQUITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
SP 500	4,141	4.39%	-5.61%	-13.11%
NASDAQ	12,456	5.72%	-15.16%	-20.38%
DOW	32,920	2.91%	-5.51%	-9.41%
MID CAP	2,513	4.17%	-6.65%	-11.57%
RUS 2000	1,883	3.59%	-15.01%	-16.14%

COMMODITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
WTI	\$92.94	-3.89%	78.05%	23.57%
BRENT	\$99.23	-5.63%	77.83%	27.58%
GOLD	\$1,769	2.88%	-2.43%	-3.27%
CORN	\$5.96	2.76%	8.96%	0.46%
WHEAT	\$7.83	1.69%	18.10%	1.59%

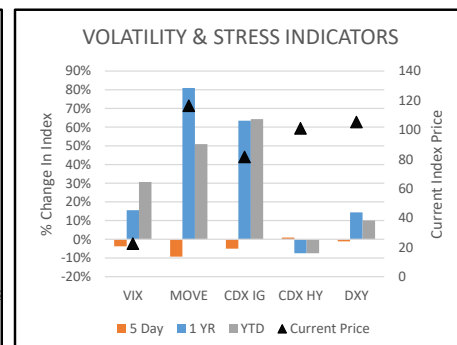
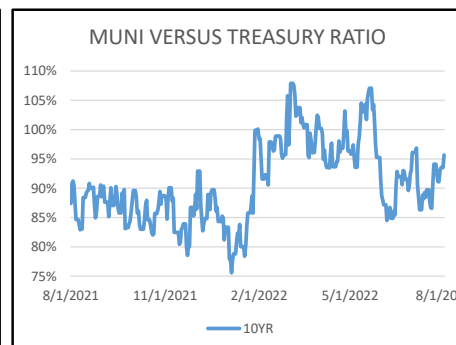
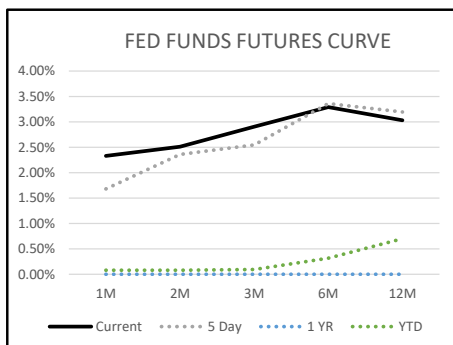
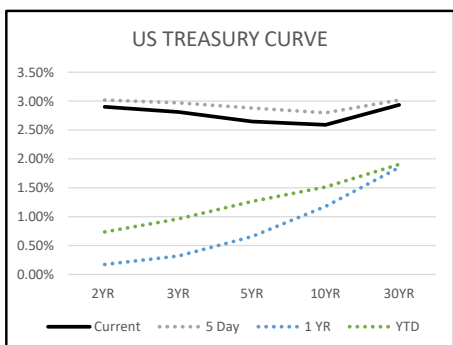


US TREASURY CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	2.90%	-0.12%	2.73%	2.17%
3YR	2.81%	-0.16%	2.49%	1.85%
5YR	2.65%	-0.23%	1.99%	1.38%
10YR	2.59%	-0.21%	1.41%	1.08%
30YR	2.93%	-0.08%	1.08%	1.03%

FED FUNDS FUTURES CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
1M	2.33%	0.65%	0.01%	2.25%
2M	2.51%	0.15%	0.01%	2.43%
3M	2.91%	0.36%	0.16%	2.81%
6M	3.29%	-0.07%	0.62%	2.98%
12M	3.03%	-0.16%	1.18%	2.33%

MUNICIPAL AAA GO INDEX CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	1.59%	-0.12%	1.53%	1.35%
3YR	1.68%	-0.16%	1.55%	1.35%
5YR	1.83%	-0.17%	1.46%	1.23%
10YR	2.25%	-0.20%	1.42%	1.20%
30YR	2.92%	-0.11%	1.50%	1.38%

VOLATILITY & STRESS INDICATORS (% Change)				
	Current	5 Day	1 YR	YTD
VIX	22.49	-3.72%	15.57%	30.60%
MOVE	116.36	-9.29%	80.99%	50.92%
CDX IG	81.45	-5.03%	63.40%	64.31%
CDX HY	100.96	0.92%	-7.45%	-7.50%
DXY	105.26	-1.15%	14.35%	10.02%



This is intended for informational purposes only. The material provided in this document is for informational purposes only and is solely for private use. The information contained herein has been prepared from sources believed reliable but is not guaranteed by CCB Capital Markets Group and is not a complete summary or statement of all available data. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of investors. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instruments. *Not FDIC Insured * No Bank Guarantee * May Lose Value