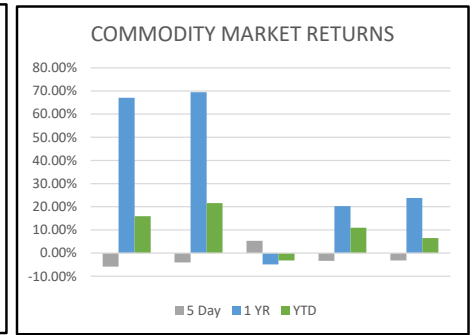
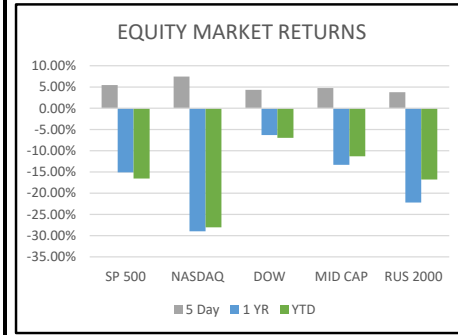


TOP VALUES & NEW ISSUE	
SPEC POOLS / CMO:	
15yr 4.5% Coupon Pool--4.61% yld, 5.8yr WAL	
30yr 5.5% Coupon Pool--5.35% yld, 7.7yr WAL in base case. 5.25% yld, 4.9yr WAL in -100 bps rate scenario.	
MUNI:	
USAG:	
Discounted callables spreads to UST have widened. Invest in a bullet-like structure with low coupon callable agencies.	
4yr .75% FHLB Quarterly Call 4.537% YTM +47 to UST	
CDs:	

ECONOMIC CALENDAR & COMMENTARY	
11/15:	Empire Manufacturing PPI Final Demand MoM
11/16:	MBA Mortgage Applications Retail Sales Advance MoM Industrial Production MoM
11/17:	Housing Starts Initial Jobless Claims
11/18:	Existing Home Sales Leading Index

EQUITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
SP 500	3,976	5.46%	-15.08%	-16.57%
NASDAQ	11,258	7.47%	-28.99%	-28.04%
DOW	33,806	4.33%	-6.32%	-6.97%
MID CAP	2,520	4.76%	-13.33%	-11.32%
RUS 2000	1,868	3.78%	-22.20%	-16.81%

COMMODITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
WTI	\$87.21	-5.83%	67.07%	15.96%
BRENT	\$94.58	-4.05%	69.50%	21.60%
GOLD	\$1,771	5.30%	-4.93%	-3.18%
CORN	\$6.58	-3.38%	20.29%	10.91%
WHEAT	\$8.21	-3.16%	23.83%	6.52%

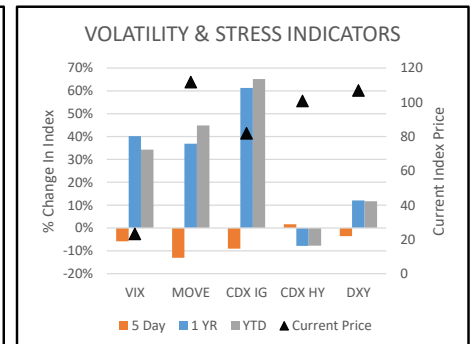
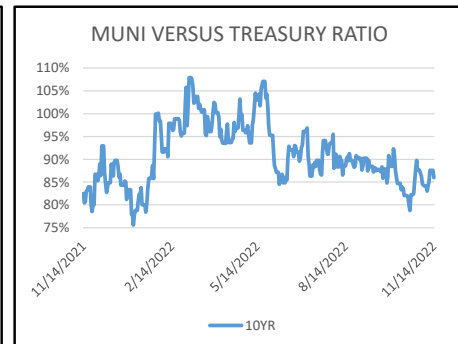
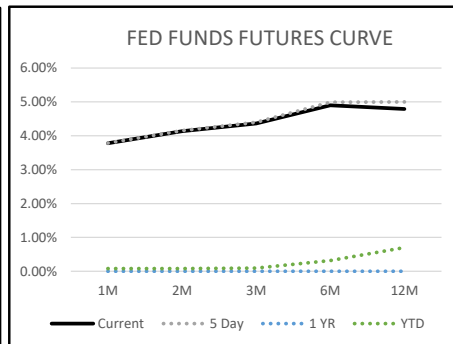
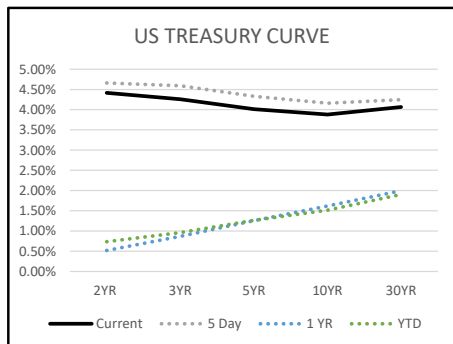


US TREASURY CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	4.42%	-0.24%	3.90%	3.68%
3YR	4.26%	-0.33%	3.39%	3.30%
5YR	4.01%	-0.32%	2.76%	2.75%
10YR	3.88%	-0.28%	2.26%	2.37%
30YR	4.07%	-0.18%	2.07%	2.16%

FED FUNDS FUTURES CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
1M	3.78%	0.00%	0.01%	3.70%
2M	4.14%	-0.02%	0.01%	4.06%
3M	4.37%	-0.04%	0.16%	4.27%
6M	4.90%	-0.09%	0.62%	4.59%
12M	4.79%	-0.21%	1.18%	4.09%

MUNICIPAL AAA GO INDEX CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	3.05%	-0.13%	2.82%	2.81%
3YR	3.06%	-0.14%	2.73%	2.73%
5YR	3.07%	-0.16%	2.44%	2.47%
10YR	3.15%	-0.22%	2.04%	2.10%
30YR	3.93%	-0.21%	2.31%	2.39%

VOLATILITY & STRESS INDICATORS (% Change)				
	Current	5 Day	1 YR	YTD
VIX	23.12	-5.82%	40.21%	34.26%
MOVE	111.69	-13.04%	36.89%	44.86%
CDX IG	81.90	-9.03%	61.33%	65.21%
CDX HY	100.68	1.60%	-7.86%	-7.75%
DXY	106.87	-3.61%	12.02%	11.71%



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