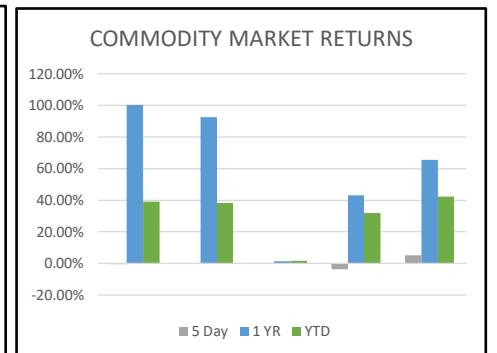
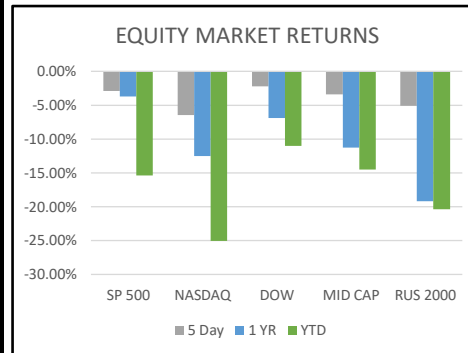


TOP VALUES & NEW ISSUE	
<b>SPEC POOLS / CMO:</b>	
FN MA4644 is a 30yr 4% pool, In the base case, 100+ bps spread to UST & 8.16yr WAL	
FN MA4640 is a 15yr 3.5% pool. Currently priced close to par yielding 3.42% with 5.51yr WAL in base case.	
<b>MUNI:</b>	
3yr Lubbock-Cooper ISD TX 5% Coupon 2.45% YTM. Bank Eligible, General Obligation, Pre-Refunded Bonds	
6yr Roswell ISD NM 3% Coupon 2.80% YTM. Bank Qualified, General Obligation Bonds	
9yr Garvin Co Elmore City Pernell Schools OK 4% Coupon 3.15% YTM. Bank Qualified, Education Facility Revenue Bonds.	
<b>USAG:</b>	
FHLB 3yr NC 1 yr one time call, 2.50% coupon steps up to 4.15% after call date. 2.50% YTC (+38bps to 1yr UST). 3.58% YTM if not called (+71bps to 3yr UST).	
<b>CDs:</b>	

ECONOMIC CALENDAR & COMMENTARY	
5/9: Wholesale Inventories MoM	
5/10:	
5/11: MBA Mortgage Applications CPI MoM	
5/12: Initial Jobless Claims PPI Final Demand MoM	
5/13: U. of Michigan Sentiment	

EQUITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
SP 500	4,034	-2.93%	-3.69%	-15.37%
NASDAQ	11,725	-6.47%	-12.51%	-25.06%
DOW	32,337	-2.19%	-6.92%	-11.01%
MID CAP	2,429	-3.43%	-11.27%	-14.54%
RUS 2000	1,788	-5.06%	-19.21%	-20.39%

COMMODITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
WTI	\$104.59	-0.55%	100.36%	39.06%
BRENT	\$107.49	-0.08%	92.63%	38.20%
GOLD	\$1,861	-0.11%	1.36%	1.74%
CORN	\$7.83	-3.69%	43.14%	31.98%
WHEAT	\$10.97	5.13%	65.46%	42.33%

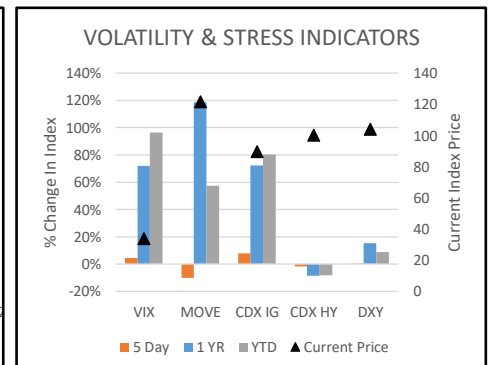
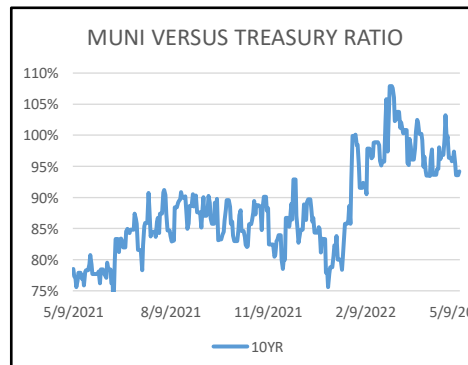
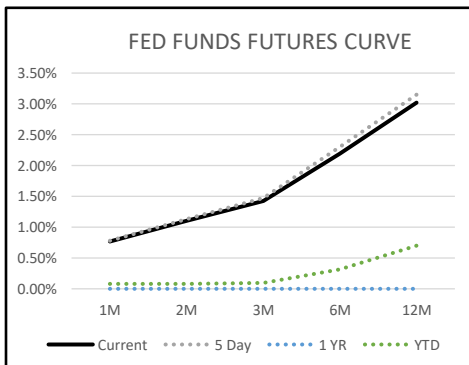
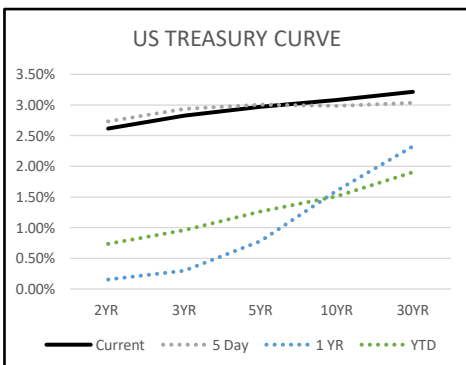


US TREASURY CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	2.62%	-0.12%	2.46%	1.88%
3YR	2.83%	-0.11%	2.53%	1.87%
5YR	2.97%	-0.03%	2.19%	1.71%
10YR	3.08%	0.10%	1.48%	1.57%
30YR	3.22%	0.18%	0.89%	1.31%

FED FUNDS FUTURES CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
1M	0.77%	-0.01%	0.01%	0.69%
2M	1.11%	-0.02%	0.01%	1.03%
3M	1.43%	-0.04%	0.16%	1.33%
6M	2.19%	-0.11%	0.62%	1.88%
12M	3.02%	-0.13%	1.18%	2.32%

MUNICIPAL AAA GO INDEX CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	2.28%	0.07%	2.19%	2.04%
3YR	2.42%	0.08%	2.25%	2.09%
5YR	2.60%	0.10%	2.19%	2.00%
10YR	2.83%	0.12%	1.89%	1.78%
30YR	3.18%	0.12%	1.58%	1.64%

VOLATILITY & STRESS INDICATORS (% Change)				
	Current	5 Day	1 YR	YTD
VIX	33.81	4.55%	71.97%	96.34%
MOVE	121.42	-10.17%	118.85%	57.48%
CDX IG	89.41	7.86%	72.40%	80.37%
CDX HY	100.17	-1.66%	-8.60%	-8.22%
DXY	103.95	0.20%	15.23%	8.66%



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