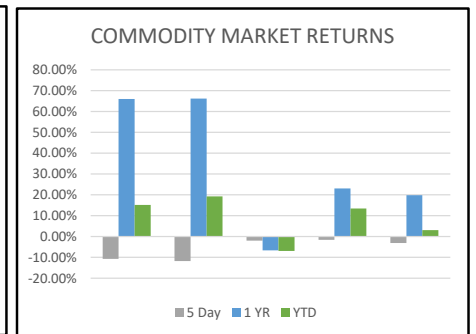
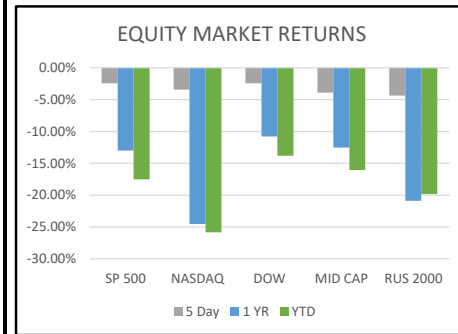


TOP VALUES & NEW ISSUE	
SPEC POOLS / CMO:	
15yr 4.5% is currently best investment of ~5yr WAL options. 20yr 4.5% and 30yr 5% providing over 100bps spread to USTs.	
15yr 4.5% Pool 4.16% yield to 5.17yr WAL 75bps to 5yr UST	
30yr 5% Pool 4.8% yield to 6.69yr WAL 140bps to 7yr UST	
MUNI:	
4% Mount Vernon, WA Bank Qualified GO Bond due 12/1/34 callable beginning 12/1/32-- priced at a 3.30% yield to call on 12/1/32	
USAG:	
Many callable options to get 4% yield. Favor bonds with as much call protection as possible:	
4% FHLB due 12/15/25 Quarterly Callable starting 9/15/23 PAR	
4.23% FFCB due 9/8/27 Anytime Callable starting 9/8/23 PAR	

ECONOMIC CALENDAR & COMMENTARY	
9/7:	MBA Mortgage Applications Trade Balance
9/8:	Initial Jobless Claims
9/9:	Wholesale Inventories MoM

EQUITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
SP 500	3,932	-2.45%	-13.01%	-17.51%
NASDAQ	11,604	-3.44%	-24.52%	-25.83%
DOW	31,314	-2.44%	-10.79%	-13.83%
MID CAP	2,386	-3.91%	-12.55%	-16.05%
RUS 2000	1,800	-4.39%	-20.88%	-19.82%

COMMODITY MARKETS (% Change)				
	Current	5 Day	1 YR	YTD
WTI	\$86.65	-10.68%	66.00%	15.21%
BRENT	\$92.74	-11.75%	66.20%	19.23%
GOLD	\$1,703	-1.98%	-6.62%	-6.92%
CORN	\$6.73	-1.57%	23.03%	13.44%
WHEAT	\$7.94	-3.14%	19.80%	3.05%

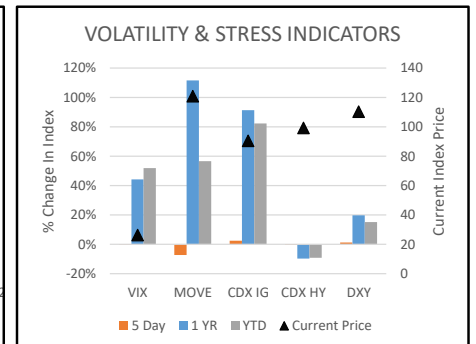
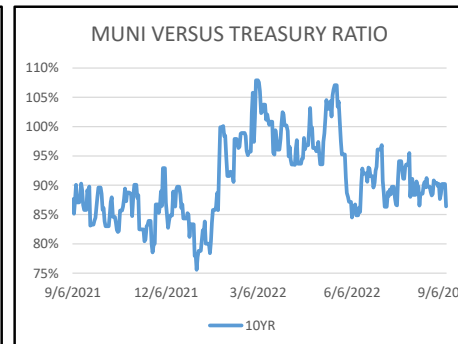
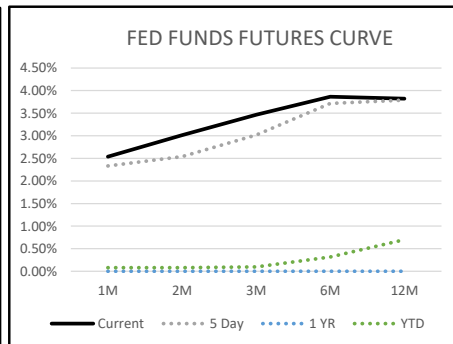
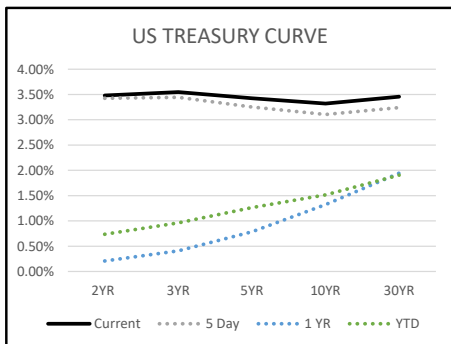


US TREASURY CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	3.48%	0.06%	3.28%	2.75%
3YR	3.55%	0.10%	3.14%	2.59%
5YR	3.42%	0.17%	2.64%	2.16%
10YR	3.32%	0.22%	2.00%	1.81%
30YR	3.46%	0.22%	1.51%	1.55%

FED FUNDS FUTURES CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
1M	2.54%	0.21%	0.01%	2.46%
2M	3.02%	0.47%	0.01%	2.94%
3M	3.47%	0.45%	0.16%	3.37%
6M	3.87%	0.15%	0.62%	3.55%
12M	3.82%	0.03%	1.18%	3.12%

MUNICIPAL AAA GO INDEX CURVE (Yield Change)				
	Current	5 Day	1 YR	YTD
2YR	2.35%	0.07%	2.26%	2.11%
3YR	2.36%	0.07%	2.20%	2.03%
5YR	2.38%	0.07%	1.97%	1.78%
10YR	2.68%	0.09%	1.74%	1.63%
30YR	3.46%	0.15%	1.89%	1.92%

VOLATILITY & STRESS INDICATORS (% Change)				
	Current	5 Day	1 YR	YTD
VIX	26.15	-0.23%	44.16%	51.86%
MOVE	120.72	-7.24%	111.60%	56.58%
CDX IG	90.37	2.39%	91.26%	82.30%
CDX HY	99.10	-0.39%	-9.66%	-9.20%
DXY	110.20	1.25%	19.74%	15.19%



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