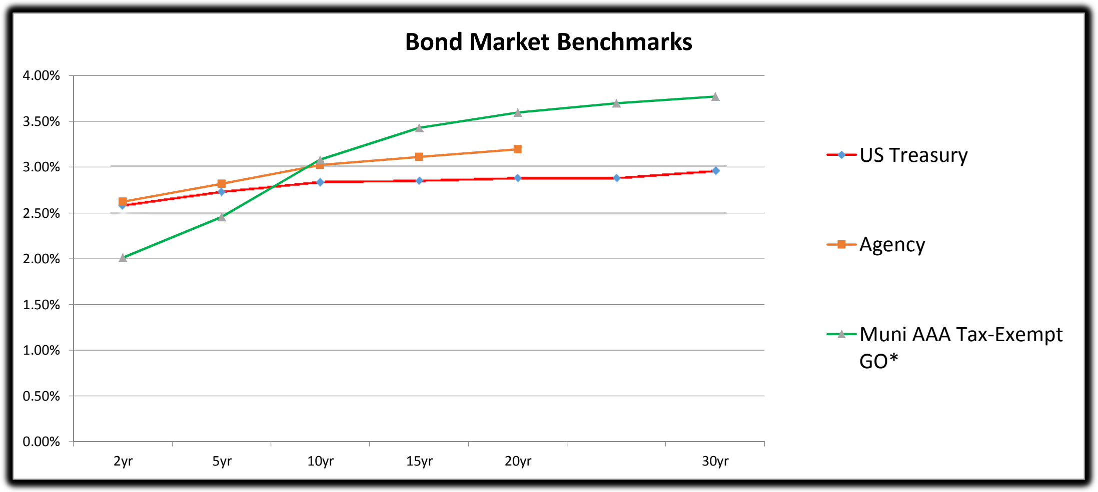
HEBER FUGER WENDIN
Investment Advisors Established 1934

DAILY MARKET UPDATE 7/19/2018

	Current	Prior Close	Change
DJIA	25064.5	25199.29	-134.790
S&P 500	2804.49	2815.62	-11.130
NASDAQ	7825.297	7854.444	-29.147
3mo T-Bill	1.982	1.936	3.918
6mo T-Bill	2.136	2.083	0.026
1yr T-Note	2.389	2.288	4.44%
2yr T-Note	2.587	2.609	-0.87%
3yr T-Note	2.658	2.688	-1.12%
4yr T-Note	2.708	2.742	-1.23%
5yr T-Note	2.732	2.768	-1.29%
7yr T-Note	2.800	2.835	-1.23%
10yr T-Note	2.836	2.869	-1.15%
30yr T-Note	2.957	2.986	-0.96%
Prime Rate	5.000	5.000	0.00%
Crude	69.460	68.760	0.010
LIBOR (1mo)	2.08625	2.08175	0.22%
LIBOR (3mo)	2.34750	2.34194	0.24%
3mo T-Bill Auction	2.018	1.982	1.82%
6mo T-Bill Auction	2.193	2.152	1.91%



Next FOMC Meeting 8/1/2018

Federal Funds Rates

Effective		Futures	
18-Jul	1.91	**JUL 18**	1.912
17-Jul	1.91	**AUG 18**	1.925
16-Jul	1.91	**SEP 18**	1.955
13-Jul	1.91	**OCT 18**	2.140
12-Jul	1.91	**NOV 18**	2.155

Economic Calendar July 16, 2018 - July 20, 2018

Date	Credit	Survey	Actual	Prior
16-Jul	Empire Manufacturing	21.0	22.6	25.0
16-Jul	Business Inventories	0.4%	0.4%	0.3%
17-Jul	Industrial Production MoM	0.5%	0.6%	-0.1%
17-Jul	Capacity Utilization	78.3%	78.0%	77.9%
18-Jul	MBA Mortgage Applications		-2.5%	2.5%
19-Jul	Initial Jobless Claims	220k	207k	214k
19-Jul	Bloomberg Consumer Comfort		58.8	58.0
19-Jul	Leading Index	0.4%	0.5%	0.2%

**CMT week ending 7/13*	Weekly CMT Rates	Swap Spread	Swap Rate	Agency
1yr	2.36	--	--	2.387
2yr	2.59	22.68	2.8174	2.622
3yr	2.67	20.24	2.8642	2.658
4yr	--	17.953	2.8767	2.776
5yr	2.75	14.63	2.8791	2.817
7yr	2.82	7.94	2.8826	2.882
10yr	2.85	6.75	2.9048	3.026
30yr	2.95	-4.75	2.9096	--

FHLB Boston Adv Rates	
1mo	2.24
6mo	2.45
1yr	2.6
2yr	3.02
3yr	3.11
5yr	3.22
7yr	3.45
10yr	3.6

	Agency Discounts	Commercial Paper
15 Day	--	1.97
30 Day	1.86	2.03
60 Day	1.92	2.14
90 Day	1.96	2.24
120 Day	2.00	2.31
180 Day	2.06	2.43

Source: Bloomberg News Services. The information contained herein, while believed to be reliable, is not guaranteed.
** TE Yield is based on 21% tax rate.*