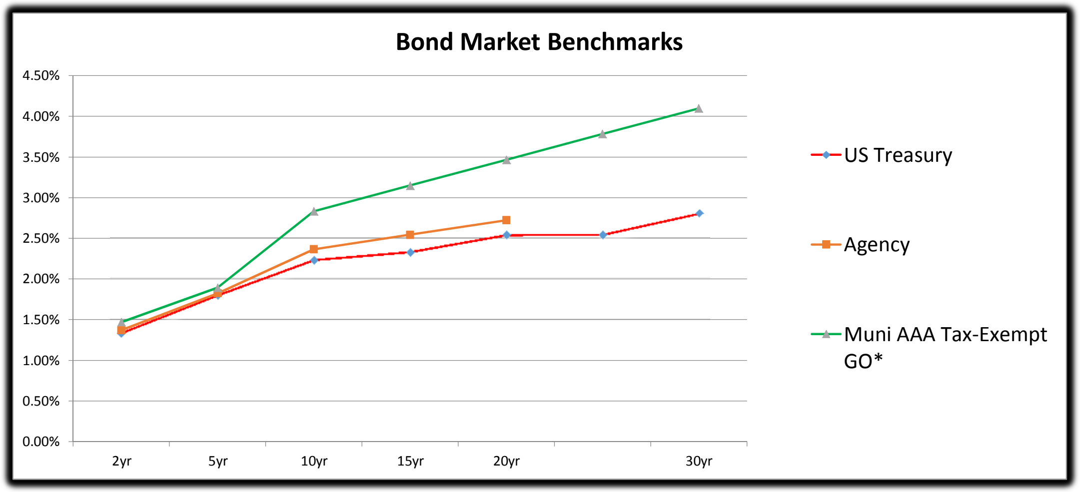
HEBER FUGER WENDIN
Investment Advisors Established 1934

DAILY MARKET UPDATE 7/21/2017

	Current	Prior Close	Change
DJIA	21580.07	21611.78	-31.710
S&P 500	2472.54	2473.45	-0.910
NASDAQ	6387.754	6390.002	-2.248
3mo T-Bill	1.159	1.095	2.254
6mo T-Bill	1.101	1.080	0.019
1yr T-Note	1.207	1.160	4.06%
2yr T-Note	1.340	1.352	-0.88%
3yr T-Note	1.495	1.508	-0.89%
4yr T-Note	1.671	1.688	-1.04%
5yr T-Note	1.803	1.818	-0.82%
7yr T-Note	2.048	2.073	-1.17%
10yr T-Note	2.236	2.259	-1.02%
30yr T-Note	2.808	2.825	-0.62%
Prime Rate	4.250	4.250	0.00%
Crude	45.620	46.790	-0.025
LIBOR (1mo)	1.22722	1.22889	-0.14%
LIBOR (3mo)	1.31250	1.30722	0.40%
3mo T-Bill Auction	1.067	1.057	0.95%
6mo T-Bill Auction	1.127	1.147	-1.74%



Next FOMC Meeting 7/26/2017

Federal Funds Rates

Effective		Futures	
20-Jul	1.16	**JUL 17**	1.150
19-Jul	1.16	**AUG 17**	1.155
18-Jul	1.16	**SEP 17**	1.170
17-Jul	1.16	**OCT 17**	1.210
14-Jul	1.16	**NOV 17**	1.180

Economic Calendar July 17, 2017 - July 21, 2017

Date	Indicator	Survey	Actual	Prior
17-Jul	Empire Manufacturing	15.0	9.8	19.8
18-Jul	Import Price Index YoY	1.3%	1.5%	2.1%
18-Jul	Export Price Index YoY		0.6%	1.4%
19-Jul	MBA Mortgage Applications		6.3%	-7.4%
19-Jul	Housing Starts MoM	6.2%	8.3%	-5.5%
20-Jul	Initial Jobless Claims	245k	233k	247k
20-Jul	Continuing Claims	1949k	1977k	1945k
20-Jul	Leading Index	0.4%	0.6%	0.3%

**CMT week ending 7/14/17*	Weekly CMT Rates	Swap Spread	Swap Rate	Agency
1yr	1.22	--	--	1.236
2yr	1.37	24.96	1.5906	1.368
3yr	1.56	20.83	1.7024	1.495
4yr	--	14.88	1.7978	1.670
5yr	1.90	8	1.8825	1.821
7yr	2.16	-1.68	2.0328	2.143
10yr	2.35	-3	2.2069	2.366
30yr	2.91	-30.375	2.5038	--

FHLB Boston Adv Rates	
1mo	1.37
6mo	1.41
1yr	1.46
2yr	1.76
3yr	1.91
5yr	2.22
7yr	2.59
10yr	2.98

	Agency Discounts	Commercial Paper
15 Day	--	1.18
30 Day	0.98	1.2
60 Day	1.02	1.24
90 Day	1.04	1.28
120 Day	1.06	1.33
180 Day	1.1	1.4

Source: Bloomberg News Services. The information contained herein, while believed to be reliable, is not guaranteed.
**** TE Yield is based on 34% tax rate.***