

Weekly Review—September 17, 2021

"We can dance if we want to. We can leave your friends behind. 'Cause your friends don't dance and if they don't dance well, they're no friends of mine."

We've all experienced so much since early 2020. We've been filled with stress, fear, anger, hopelessness, and sadness. We've lost people we loved; we've seen people we love suffer. Let's face it, it's been hard, very hard to get through what we've all experienced. Looking at the [Gallop](#) chart comparing global stress levels in 2020, we see the US had one of the largest increases. It's even more difficult to stay positive, smile, laugh, or even have a momentary carefree attitude. But that is what we are supposed to do. Experience joy.

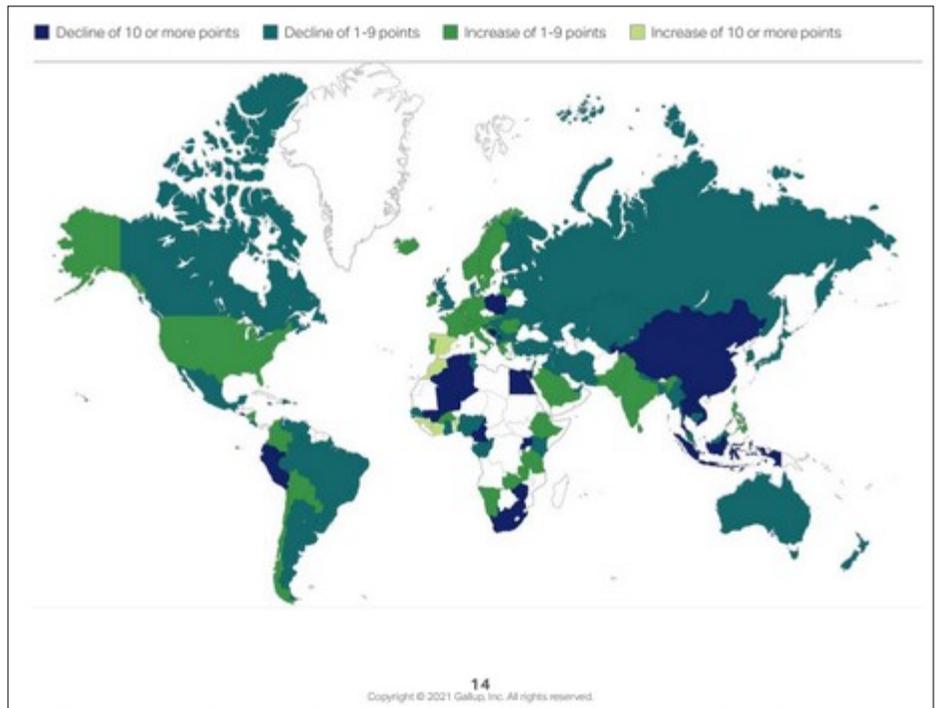
The truly joy-filled experiences I've had recently all involve spending time with others. Whether visiting clients, seeing friends, family members, seeing co-workers, or going out to enjoy things I love, each of these experiences have brought me joy. The client meetings I had turned into conversations about things other than work, or what service we provide: they were about the humanity of each of us. I went to watch a co-worker's son play football and spending time with his family was a great gift. I went to sporting events in multiple cities with clients and they were truly awesome. I didn't care as much about the games as I enjoyed spending time with customers and having meaningful conversations, and laughing. I love laughing. I saw co-workers I had not seen in a very long time except on a screen. Just this morning, my youngest son spoke to me with the wisdom of someone much older. Being around these individuals and experiencing something real has filled me with joy and gratitude.

As much as the events of the world try to divide us, we will ultimately win as we spend more time together conversing and laughing. I know I receive the gift of joy from others. Thank you for that gift and I look forward to more joy-filled meetings with you.

Do something you haven't done in a long time – reach out to someone you think needs to hear your voice. Or maybe, just maybe do the *Safety Dance*. Go on. You know you want to.

Have a joy-filled weekend!

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NEW ISSUE MUNICIPAL CALENDAR

Date	Amount (\$)	Description	Maturity
09/20/2021	\$29,250,000	OVERLAND PK KS -A-REF UT GO AAA	2022-2041
09/21/2021	\$40,720,000	MO DEV FIN STL CARDINALS BALLPARK-TXBL REF AA	2022-2033
09/21/2021	\$3,035,000	GARDEN CITY KS-B UT GO BQ RATING APPLIED	2022-2031
09/21/2021	\$8,000,000	GARDEN CITY KS-TXBL-A UT GO RATING APPLIED	2022-2036

ECONOMIC CALENDAR

Monday 9/20	Tuesday 9/21	Wednesday 9/22	Thursday 9/23	Friday 9/24
NAHB Housing Market Index	Housing Starts Current Account Balance Building Permits	MBA Mortgage Applications Existing Home Sales FOMC Rate Decision	Initial Jobless Claims Markit US Manufacturing PMI Leading Index	New Home Sales New Home Sales MoM

KEY INDICES				MUNI AA-BQ	
	Current	Last Month	One Year Ago		
Prime Rate	3.25	3.25	3.25	3 Mo.	0.04
Discount Rate	0.25	0.25	0.25	6 Mo.	0.07
Fed Funds Rate	0.08	0.10	0.09	1-Year	0.09
IOER	0.15	0.15	0.10	2-Year	0.13
1-Month Libor	0.09	0.09	0.15	3-Year	0.21
11th Dist COFI	0.26	0.28	0.65	5-Year	0.46
1-Yr. CMT	0.07	0.08	0.12	7-Year	0.76
Dow	34,583.17	35,343.28	27,901.98	10-Year	1.05
NASDAQ	15,043.97	14,656.18	10,910.28	30-Year	1.69
S&P 500	4,432.99	4,448.08	3,357.01		
Bond Buyer	2.14	2.14	2.22		

Treasuries & New Issue Agencies (<i>Spread to Treasuries</i>)						CMO Spreads to Treasuries		
	Treasuries	Bullets	NC-6 Mo.	NC-1 Year	NC- 2 Year		PAC	Vanilla
3 Mo. Bill	0.03					1-Year	N/A	+40
6 Mo. Bill	0.03					2-Year	45	50
1-Year Bill	0.06					3-Year	52	60
2-Year Note	0.22	0	-12	-12		5-Year	60	70
3-Year Note	0.47	1	-9	-12	-13			
5-Year Note	0.87	1	6	1	-7			
7-Year Note	1.17	7	13	6	-4			
10-Year Note	1.37	13	27	18	6			
20-Year Bond	1.86							
30-Year Bond	1.91							

MBS Current Coupon Yields	
GNMA 30 Yr.	1.91%
FNMA 30 Yr.	1.82%
GNMA 15 Yr.	0.44%
FNMA 15 Yr.	1.12%

About the Author, Matthew Maggi



Prior to joining CMG in 2016, Matthew was the Corporate Treasurer at a \$1.2 billion publicly-traded community bank headquartered in Missouri. During his tenure, he developed and implemented balance sheet strategies to maximize margin while managing acceptable levels of interest rate risk, liquidity, and capital. Matthew not only managed the investment portfolio, but also conducted extensive loan portfolio performance analyses.

Previously, he was a Treasury Analyst for one of the largest privately held banks in the U.S. He monitored cash flow and liquidity and developed funding strategies. Matthew leverages his extensive balance sheet management experience to provide tactical and strategic solutions to maximize performance while mitigating risks for the community banks.

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