Market Update

As of 9/22/2016

FINANCIAL PRODUCTS

www.echo-fp.com
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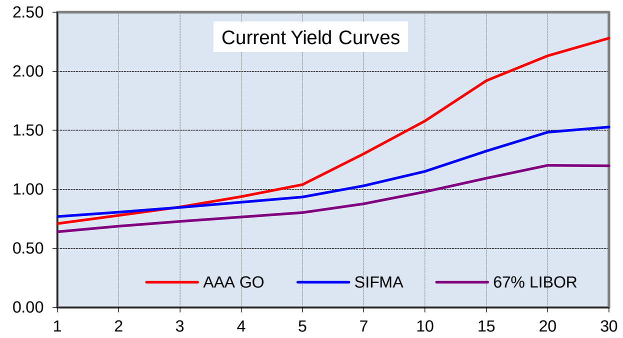
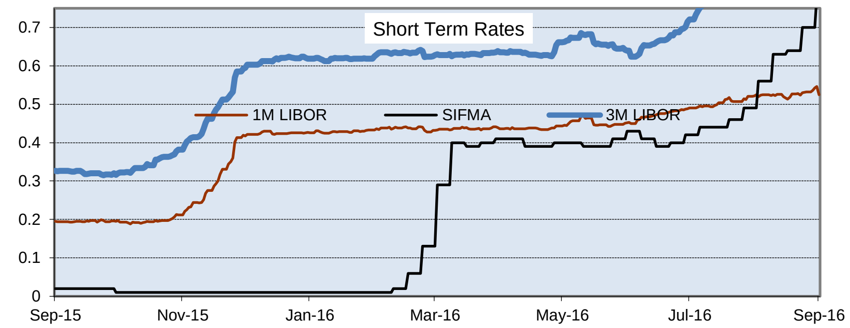
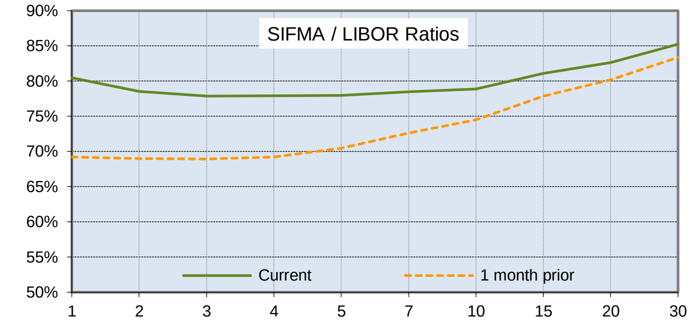
	DOW	S&P	CCMP	OIL	USD/EUR
	18400	*2178*	*5341*	*46.14*	*$1.1207*
Month Change	*-0.00%*	*0.34%*	*2.46%*	*3.22%*	*0.44%*





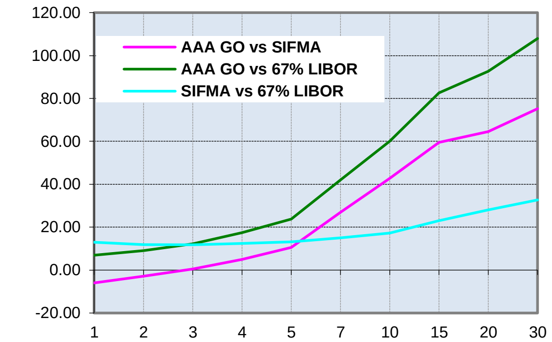


Current Fixed Rates, Swap Rates & Weekly Change

	AAA GO		AA Revenue		SIFMA		LIBOR		
Term	Yield	Month Change	Yield	Month Change	Rate	Month Change	Rate	Month Change	SIFMA/ LIBOR
1	0.71	+23 bps	0.73	+20 bps	0.77	+10 bps	0.96	-1 bps	80.50%
2	0.78	+21 bps	0.80	+14 bps	0.81	+8 bps	1.03	-2 bps	78.56%
3	0.85	+18 bps	0.89	+11 bps	0.85	+8 bps	1.09	-3 bps	77.88%
4	0.94	+19 bps	1.02	+12 bps	0.89	+8 bps	1.14	-3 bps	77.94%
5	1.04	+15 bps	1.16	+11 bps	0.93	+7 bps	1.20	-2 bps	78.00%
7	1.30	+13 bps	1.41	+10 bps	1.03	+7 bps	1.31	-1 bps	78.50%
10	1.58	+15 bps	1.74	+7 bps	1.15	+8 bps	1.46	+1 bps	78.88%
15	1.92	+17 bps	2.29	+9 bps	1.32	+9 bps	1.63	+5 bps	81.13%
20	2.13	+17 bps	2.58	+8 bps	1.48	+16 bps	1.80	+14 bps	82.63%
30	2.28	+13 bps	2.84	+2 bps	1.53	+11 bps	1.79	+9 bps	85.25%

Issuer Pays Fixed: SIFMA vs % of LIBOR vs AAA GO Bonds

Term	AAA GO vs SIFMA	AAA GO vs 67% LIBOR	SIFMA vs 67% LIBOR
1	-6 bps	+7 bps	+13 bps
2	-3 bps	+9 bps	+12 bps
3	+0 bps	+12 bps	+12 bps
4	+5 bps	+17 bps	+12 bps
5	+11 bps	+24 bps	+13 bps
7	+27 bps	+42 bps	+15 bps
10	+43 bps	+60 bps	+17 bps
15	+60 bps	+83 bps	+23 bps
20	+65 bps	+93 bps	+28 bps
30	+75 bps	+108 bps	+33 bps



Money Markets

	Current	Month Change
SIFMA	0.78	+15 bps
1M T-Bill	0.16	-15 bps
6M T-Bill	0.35	-11 bps
1M LIBOR	0.53	+0 bps
3M LIBOR	0.86	+2 bps
6M LIBOR	1.25	+0 bps
12M LIBOR	1.56	+0 bps
Fed Funds	0.41	+10 bps

Treasuries

Term	Yield	Month Change
1	0.61	+1 bps
2	0.78	-3 bps
5	1.19	-1 bps
10	1.65	+7 bps
30	2.37	+0 bps

SIFMA & 1 Month LIBOR Averages

	SIFMA	1 Month LIBOR	3 Month LIBOR	SIFMA/ 1M LIBOR	SIFMA/ 3M LIBOR
Current	0.78	0.53	0.86	148.49%	91.04%
1 YR AVG	0.23	0.40	0.60	57.98%	38.54%
5 YR AVG	0.12	0.24	0.37	51.09%	32.38%
10 YR AVG	0.83	1.13	1.28	73.00%	64.63%

This Week's Economic Calendar Highlights

9/22 Existing Home Sales
9/26 New Home Sales
9/27 Consumer Confidence
9/28 Durable Goods Orders
9/29 GDP

**Month Change based on previous month close.*