

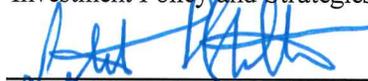
QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 2017

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the City of DeSoto is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.



Director of Finance, Financial Services Department



City Manager



Director of Budget, Financial Services Department



Assistant City Managers

These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Summary

Quarter End Results by Investment Category:

<u>Asset Type</u>	<u>Ave. Yield</u>	<u>December 31, 2017</u>		<u>September 30, 2017</u>	
		<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
DDA	0.00%	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
MMA/NOW	0.63%	48,661,383	48,661,383	37,982,724	37,982,724
Pools	1.41%	17,055,892	17,055,892	16,999,210	16,999,210
CDs/Securities	1.26%	10,991,942	10,991,942	12,973,339	12,973,339
Totals		\$ 77,209,218	\$ 77,209,218	\$ 68,455,273	\$ 68,455,273

Average Yield - Current Quarter (1)

Total Portfolio 0.89%

Rolling Three Mo. Treas. Yield 1.23%

Rolling Six Mo. Treas. Yield 1.26%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio 0.89%

Rolling Three Mo. Treas. Yield 1.23%

Rolling Six Mo. Treas. Yield 1.26%

Quarterly TexPool Yield 1.18%

Quarterly Interest Income \$ 168,136 Approximate

Year-to-date Interest Income \$ 168,136 Approximate

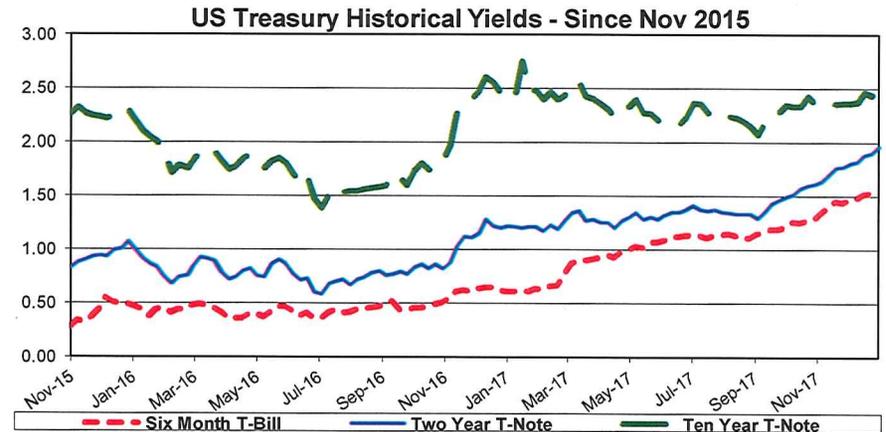
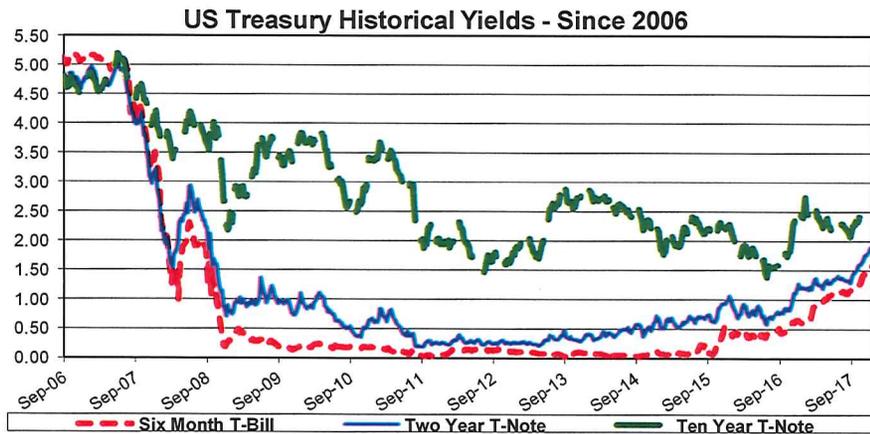
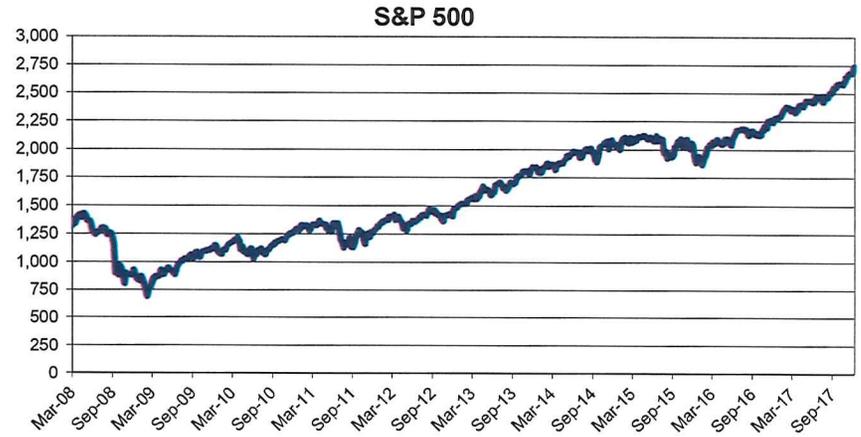
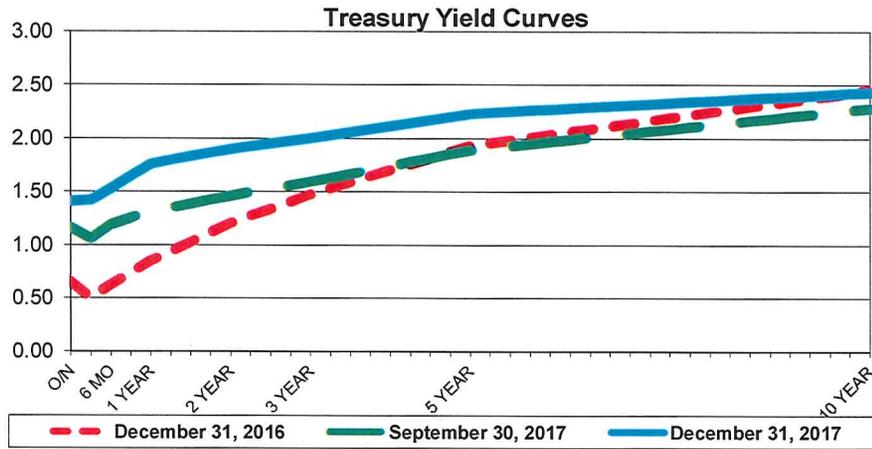
(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

Economic Overview

12/31/2017

The Federal Open Market Committee (FOMC) increased the Fed Funds target range to 1.25% - 1.50% (Effective Fed Funds are trading +/-1.41%) at the Dec FOMC meeting. Two to three additional increases are projected for 2018 (although subject to economic activity). Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. Third Quarter 2017 GDP measured 3.2%. December Non Farm Payroll data recorded a weaker than expected +148k. US economic data continues positive trend. Washington passed an extensive tax cut. Crude oil trading +/- \$60 on Middle Eastern turmoil. The Stock Markets once again achieved new highs. Jerome Powell will replace Fed Chair Janet Yellen.



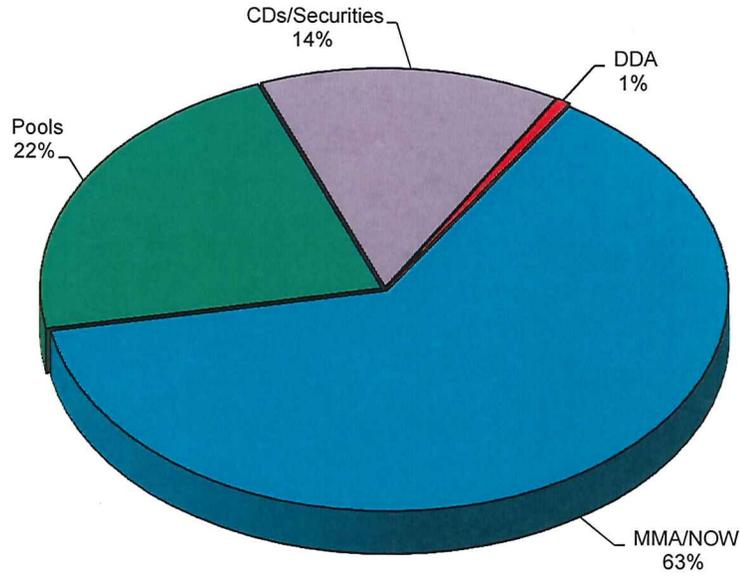
Investment Holdings
December 31, 2017

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo DDA		0.00%	01/01/18	12/31/17	\$ 500,000	\$ 500,000	1	\$ 500,000	1	0.00%
Wells Fargo MMA		0.10%	01/01/18	12/31/17	30,266,133	30,266,133	1	30,266,133	1	0.10%
BTH Bank MMA		1.89%	01/01/18	12/31/17	245,389	245,389	1	245,389	1	1.89%
BTH Bank ICS		1.89%	01/01/18	12/31/17	1,770,643	1,770,643	1	1,770,643	1	1.89%
Southside Bank MMA		1.29%	01/01/18	12/31/17	7,275,501	7,275,501	1	7,275,501	1	1.29%
NexBank MMA		1.61%	01/01/18	12/31/17	8,100,068	8,100,068	1	8,100,068	1	1.61%
Green Bank MMA		1.32%	01/01/18	12/31/17	1,003,649	1,003,649	1	1,003,649	1	1.32%
Texas Class	AAAm	1.41%	01/01/18	12/31/17	16,896,174	16,896,174	1	16,896,174	1	1.41%
TexPool	AAAm	1.18%	01/01/18	12/31/17	159,718	159,718	1	159,718	1	1.18%
Landmark Bank CD		0.94%	02/08/18	11/08/16	1,009,433	1,009,433	100.00	1,009,433	39	0.94%
LegacyTexas Bank CD		1.20%	03/15/18	03/15/17	100,908	100,908	100.00	100,908	74	1.20%
LegacyTexas Bank CD		1.25%	06/18/18	03/16/17	3,432,155	3,432,155	100.00	3,432,155	169	1.25%
Landmark Bank CD		1.03%	08/08/18	11/08/16	1,010,340	1,010,340	100.00	1,010,340	220	1.03%
Texas Security Bank CD		1.45%	09/14/18	09/14/17	1,900,000	1,900,000	100.00	1,900,000	257	1.45%
LegacyTexas Bank CD		1.30%	09/17/18	03/15/17	757,378	757,378	100.00	757,378	260	1.30%
Herring Bank CDARS		1.14%	11/15/18	11/17/16	1,012,803	1,012,803	100.00	1,012,803	319	1.14%
LegacyTexas Bank CD		1.40%	12/17/18	03/15/17	757,948	757,948	100.00	757,948	351	1.40%
LegacyTexas Bank CD		1.45%	03/15/19	03/15/17	1,010,978	1,010,978	100.00	1,010,978	439	1.45%
\$ 77,209,218						\$ 77,209,218		\$ 77,209,218	34	0.89%
									(1)	(2)

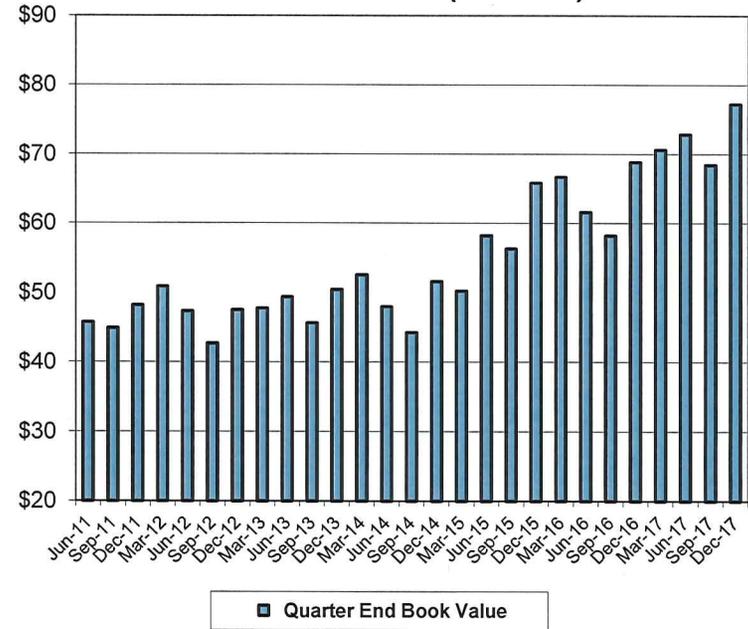
(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

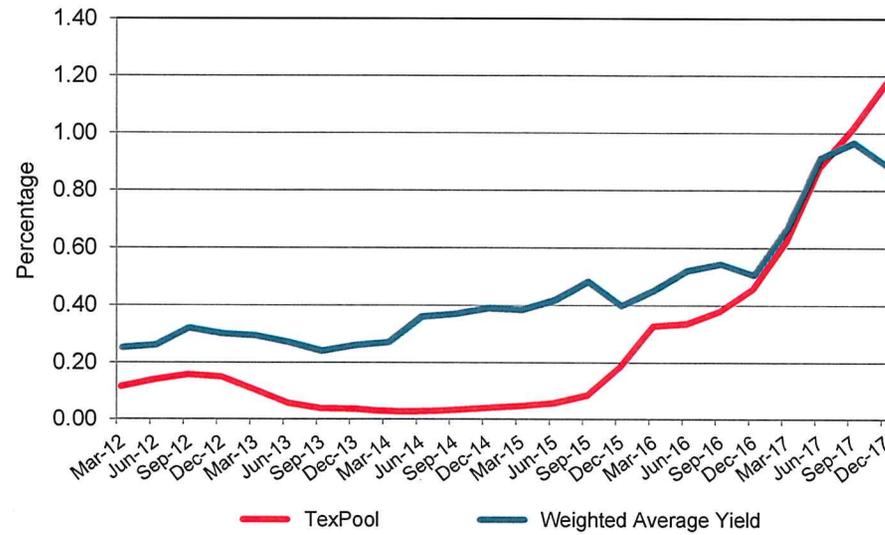
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2017				December 31, 2017	
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	Par Value	Book Value
Wells Fargo DDA	0.00%	01/01/18	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000
Wells Fargo MMA	0.10%	01/01/18	17,656,203	17,656,203	12,609,931		30,266,133	30,266,133
BTH Bank MMA	1.89%	01/01/18	245,298	245,298	91		245,389	245,389
BTH Bank ICS	1.89%	01/01/18	1,762,102	1,762,102	8,542		1,770,643	1,770,643
Southside Bank MMA	1.29%	01/01/18	8,251,901	8,251,901	-	(976,400)	7,275,501	7,275,501
NexBank MMA	1.61%	01/01/18	9,066,663	9,066,663	-	(966,595)	8,100,068	8,100,068
Green Bank MMA	1.32%	01/01/18	1,000,559	1,000,559	3,090	-	1,003,649	1,003,649
Texas Class	1.41%	01/01/18	16,839,928	16,839,928	56,246	-	16,896,174	16,896,174
TexPool	1.18%	01/01/18	159,282	159,282	437	-	159,718	159,718
Herring Bank CDARS	1.00%	11/09/17	1,009,023	1,009,023	-	(1,009,023)	-	-
Texas Security Bank CD	1.15%	11/25/17	1,000,000	1,000,000	-	(1,000,000)	-	-
Landmark Bank CD	0.94%	02/08/18	1,007,047	1,007,047	2,386	-	1,009,433	1,009,433
LegacyTexas Bank CD	1.20%	03/15/18	100,606	100,606	301	-	100,908	100,908
LegacyTexas Bank CD	1.25%	06/18/18	3,421,481	3,421,481	10,674	-	3,432,155	3,432,155
Landmark Bank CD	1.03%	08/08/18	1,007,724	1,007,724	2,616	-	1,010,340	1,010,340
Texas Security Bank CD	1.45%	09/14/18	1,900,000	1,900,000	-	-	1,900,000	1,900,000
LegacyTexas Bank CD	1.30%	09/17/18	754,929	754,929	2,449	-	757,378	757,378
Herring Bank CDARS	1.14%	11/15/18	1,009,888	1,009,888	2,915	-	1,012,803	1,012,803
LegacyTexas Bank CD	1.40%	12/17/18	755,309	755,309	2,639	-	757,948	757,948
LegacyTexas Bank CD	1.45%	03/15/19	1,007,332	1,007,332	3,646	-	1,010,978	1,010,978
TOTAL			\$ 68,455,273	68,455,273	12,705,963	(3,952,018)	77,209,218	77,209,218

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2017		Qtr to Qtr Change	December 31, 2017	
			Par Value	Market Value		Par Value	Market Value
Wells Fargo DDA	0.00%	01/01/18	\$ 500,000	\$ 500,000	\$ —	\$ 500,000	\$ 500,000
Wells Fargo MMA	0.10%	01/01/18	17,656,203	17,656,203	12,609,931	30,266,133	30,266,133
BTH Bank MMA	1.89%	01/01/18	245,298	245,298	91	245,389	245,389
BTH Bank ICS	1.89%	01/01/18	1,762,102	1,762,102	8,542	1,770,643	1,770,643
Southside Bank MMA	1.29%	01/01/18	8,251,901	8,251,901	(976,400)	7,275,501	7,275,501
NexBank MMA	1.61%	01/01/18	9,066,663	9,066,663	(966,595)	8,100,068	8,100,068
Green Bank MMA	1.32%	01/01/18	1,000,559	1,000,559	3,090	1,003,649	1,003,649
Texas Class	1.41%	01/01/18	16,839,928	16,839,928	56,246	16,896,174	16,896,174
TexPool	1.18%	01/01/18	159,282	159,282	437	159,718	159,718
Herring Bank CDARS	1.00%	11/09/17	1,009,023	1,009,023	(1,009,023)	—	—
Texas Security Bank CD	1.15%	11/25/17	1,000,000	1,000,000	(1,000,000)	—	—
Landmark Bank CD	0.94%	02/08/18	1,007,047	1,007,047	2,386	1,009,433	1,009,433
LegacyTexas Bank CD	1.20%	03/15/18	100,606	100,606	301	100,908	100,908
LegacyTexas Bank CD	1.25%	06/18/18	3,421,481	3,421,481	10,674	3,432,155	3,432,155
Landmark Bank CD	1.03%	08/08/18	1,007,724	1,007,724	2,616	1,010,340	1,010,340
Texas Security Bank CD	1.45%	09/14/18	1,900,000	1,900,000		1,900,000	1,900,000
LegacyTexas Bank CD	1.30%	09/17/18	754,929	754,929	2,449	757,378	757,378
Herring Bank CDARS	1.14%	11/15/18	1,009,888	1,009,888	2,915	1,012,803	1,012,803
LegacyTexas Bank CD	1.40%	12/17/18	755,309	755,309	2,639	757,948	757,948
LegacyTexas Bank CD	1.45%	03/15/19	1,007,332	1,007,332	3,646	1,010,978	1,010,978
TOTAL			\$ 68,455,273	\$ 68,455,273	\$ 8,753,945	\$ 77,209,218	\$ 77,209,218

**Fund Allocation - Market Value
December 31, 2017**

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		30,266,133	30,266,133			
BTH Bank MMA		245,389	245,389			
BTH Bank ICS		1,770,643	1,770,643			
Southside Bank MMA		7,275,501	6,253,208	1,022,292		
NexBank MMA		8,100,068	8,100,068			
Green Bank MMA		1,003,649	1,003,649			
Texas Class		16,896,174	256,131	16,640,043		
TexPool		159,718	116,670	8,141	13,256	21,651
Landmark Bank CD	02/08/18	1,009,433	1,009,433			
LegacyTexas Bank CD	03/15/18	100,908	100,908			
LegacyTexas Bank CD	06/18/18	3,432,155	3,432,155			
Landmark Bank CD	08/08/18	1,010,340	1,010,340			
Texas Security Bank CD	09/14/18	1,900,000	1,900,000			
LegacyTexas Bank CD	09/17/18	757,378	757,378			
Herring Bank CDARS	11/15/18	1,012,803	1,012,803			
LegacyTexas Bank CD	12/17/18	757,948	757,948			
LegacyTexas Bank CD	03/15/19	1,010,978	1,010,978			
Total		\$ 77,209,218	\$ 59,503,835	\$ 17,670,476	\$ 13,256	\$ 21,651

**Fund Allocation - Book Value
December 31, 2017**

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		30,266,133	30,266,133			
BTH Bank MMA		245,389	245,389			
BTH Bank ICS		1,770,643	1,770,643			
Southside Bank MMA		7,275,501	6,253,208	1,022,292		
NexBank MMA		8,100,068	8,100,068			
Green Bank MMA		1,003,649	1,003,649			
Texas Class		16,896,174	256,131	16,640,043		
TexPool		159,718	116,670	8,141	13,256	21,651
Landmark Bank CD	02/08/18	1,009,433	1,009,433			
LegacyTexas Bank CD	03/15/18	100,908	100,908			
LegacyTexas Bank CD	06/18/18	3,432,155	3,432,155			
Landmark Bank CD	08/08/18	1,010,340	1,010,340			
Texas Security Bank CD	09/14/18	1,900,000	1,900,000			
LegacyTexas Bank CD	09/17/18	757,378	757,378			
Herring Bank CDARS	11/15/18	1,012,803	1,012,803			
LegacyTexas Bank CD	12/17/18	757,948	757,948			
LegacyTexas Bank CD	03/15/19	1,010,978	1,010,978			
Total		\$ 77,209,218	\$ 59,503,835	\$ 17,670,476	\$ 13,256	\$ 21,651

**Fund Allocation - Book Value
September 30, 2017**

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		17,656,203	17,656,203			
BTH Bank MMA		245,298	245,298			
BTH Bank ICS		1,762,102	1,762,102			
Southside Bank MMA		8,251,901	7,232,746	1,019,155		
NexBank MMA		9,066,662	9,066,662			
Green Bank MMA		1,000,559	1,000,559			
Texas Class		16,839,928	255,279	16,584,649		
TexPool		159,282	116,351	8,119	13,220	21,592
Herring Bank CDARS	11/09/17	1,009,023	1,009,023			
Texas Security Bank CD	11/25/17	1,000,000	1,000,000			
Landmark Bank CD	02/08/18	1,007,047	1,007,047			
LegacyTexas Bank CD	03/15/18	100,606	100,606			
LegacyTexas Bank CD	06/18/18	3,421,481	3,421,481			
Landmark Bank CD	08/08/18	1,007,724	1,007,724			
Texas Security Bank CD	09/14/18	1,900,000	1,900,000			
LegacyTexas Bank CD	09/17/18	754,929	754,929			
Herring Bank CDARS	11/15/18	1,009,888	1,009,888			
LegacyTexas Bank CD	12/17/18	755,309	755,309			
LegacyTexas Bank CD	03/15/19	1,007,332	1,007,332			
Total		\$ 68,455,273	\$ 50,808,538	\$ 17,611,923	\$ 13,220	\$ 21,592

**Fund Allocation - Market Value
September 30, 2017**

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		17,656,203	17,656,203			
BTH Bank MMA		245,298	245,298			
BTH Bank ICS		1,762,102	1,762,102			
Southside Bank MMA		8,251,901	7,232,746	1,019,155		
NexBank MMA		9,066,662	9,066,662			
Green Bank MMA		1,000,559	1,000,559			
Texas Class		16,839,928	255,279	16,584,649		
TexPool		159,282	116,351	8,119	13,220	21,592
Herring Bank CDARS	11/09/17	1,009,023	1,009,023			
Texas Security Bank CD	11/25/17	1,000,000	1,000,000			
Landmark Bank CD	02/08/18	1,007,047	1,007,047			
LegacyTexas Bank CD	03/15/18	100,606	100,606			
LegacyTexas Bank CD	06/18/18	3,421,481	3,421,481			
Landmark Bank CD	08/08/18	1,007,724	1,007,724			
Texas Security Bank CD	09/14/18	1,900,000	1,900,000			
LegacyTexas Bank CD	09/17/18	754,929	754,929			
Herring Bank CDARS	11/15/18	1,009,888	1,009,888			
LegacyTexas Bank CD	12/17/18	755,309	755,309			
LegacyTexas Bank CD	03/15/19	1,007,332	1,007,332			
Total		\$ 68,455,273	\$ 50,808,538	\$ 17,611,923	\$ 13,220	\$ 21,592

Happy
New Year!

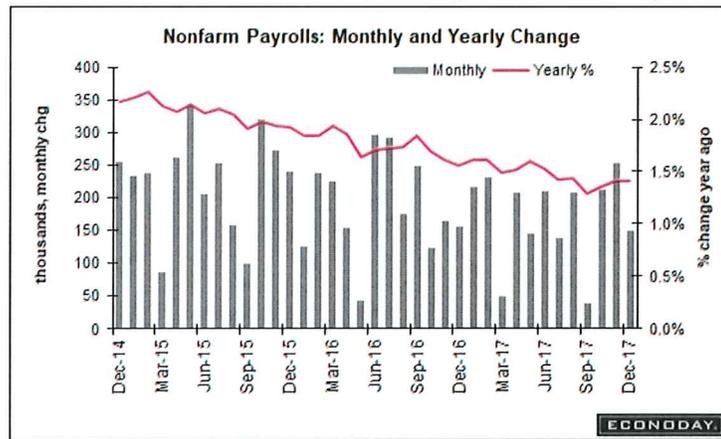


Market Outlook

January 5, 2018

As 2017 came to an end, the economy appears to be on strong footing with consumers spending, production ramping up and the job market continuing to improve. The stock market closed 2017 at record highs and has continued the upward pitch into 2018, with the DOW reaching above 25,000 during the first week of the new year. The U.S. Congress passed a Tax Reform bill late in 2017, but the markets are still digesting all of the implications that the changes will have on the economy. North Korea continues to threaten the U.S. and its allies, prompting additional sanctions from the U.N. As was highly anticipated, the Federal Open Market Committee (FOMC) voted in mid-December to raise the Fed Funds rate and provided a year-end boost to short-term interest rates.

The Employment report for December was a little softer than the market had expected and indicated that 148,000 jobs were added (the market had projected +180,000 jobs). The report adjusted the previous two months by a total of minus 9,000. The November report was revised to +252,000 from the previous report of +228,000 and October was revised to +211,000 from the previous report of +244,000. The three-month average is higher at +204,000 per month (the previous three-month average was +170,000 per month). The sectors with gains were Health Services (+31,000), Leisure (+29,000), Manufacturing (+25,000) and Construction (+30,000). The construction increase is the second strong reading for that industry, and reflects optimism in housing and business investment. The Government sector added 2,000 jobs and the private sector gained 146,000 jobs compared with +221,000 jobs in November. The current Labor Participation Rate, a measure of the percentage of eligible workers that hold jobs, held steady at 62.7%, the same as in October and November. The Unemployment Rate remained at 4.1%. The U6 rate (or the under-employed rate – those that are either over qualified for their job or working fewer hours than they desire) rose to 8.1% from the previous 8.0%. Average Hourly Earnings (AHE) rose 0.3% in December after a rise of 0.2% in November. Year-over-year AHE remained at +2.5%, and stayed under the 3.0% level where inflationary forces generally begin to increase. It is widely believed that the FOMC would become alarmed about over-heated inflation if the AHE year-over-year rate nears the 4.0% level. We are still significantly below those inflationary ranges.



Average Hourly Earnings (AHE) rose 0.3% in December after a rise of 0.2% in November. Year-over-year AHE remained at +2.5%, and stayed under the 3.0% level where inflationary forces generally begin to increase. It is widely believed that the FOMC would become alarmed about over-heated inflation if the AHE year-over-year rate nears the 4.0% level. We are still significantly below those inflationary ranges.

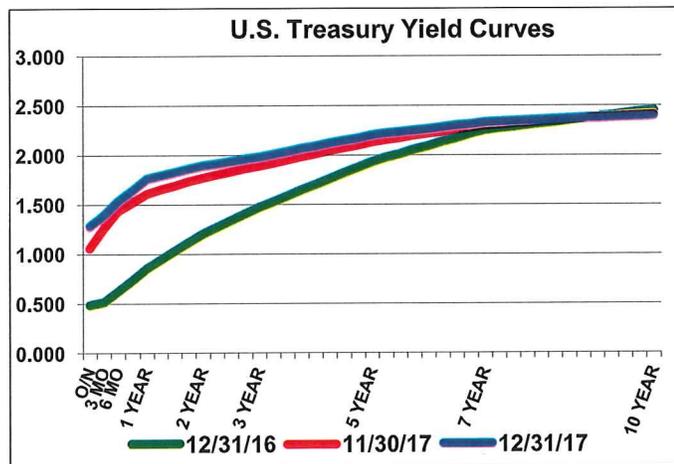
The housing sector had an exceptional November, with both Existing and New Home Sales reports at record-breaking levels. Existing Home Sales rose 5.6% in November after rising 2.4% in October. Year-over-year sales are up 3.8%. The November report was the strongest rate of the expansion and has reduced the supply of available homes to 3.4 months, significantly below October's 3.9 months and the healthy balance of 6 months. Median prices rose 0.8% after falling for several months in a row. New Home Sales surged 17.5% in November after rising 6.2% in October and represents the largest monthly rise in 25 years. New home supply remains at 4.6 months. Median prices fell 0.3% with builders offering discounts as year-end approached. Despite these discounts, the S&P Case Shiller report of home prices in the 20 metropolitan areas and the Federal Housing Finance Agency (FHFA), the entity that analyzes all domestic home prices, both reported healthy increases in home values during September. Realtors and home builders indicated optimism and experienced an 8-point increase in foot traffic during December (an expansion high). There was speculation in the market that some of the increased appetite may be driven by consumer concerns regarding the way that the new tax code may handle mortgage interest. Housing Starts rose 3.3% in November while Permits declined only 1.4%. Construction Spending rose 0.8% in November after rising 0.9% in October. Most of this increase was due to spending on residential and single-family construction to replenish waning supply.

The production and manufacturing sectors were also strong in reports released during December. The final report of Gross Domestic Product (GDP) for the third quarter was +3.2%, higher than the final report of +3.1% for the second quarter. Business inventories declined in October by 0.1% after declining 0.1% in September. The sales component of that report showed strong sales, which lowered the inventories-to-sales ratio to 1.35 versus 1.36 in September. This indicates that the sales pace is building, while inventories are thin. Durable Goods Orders rose 1.3% in November after falling 0.4% in October. Purchasing managers' expectations for the manufacturing sectors, as reported by the Purchasing Managers Index and the Institute for Supply Management, were strong in December, although the service sectors reported that they were less optimistic than they were in November. The Producer Price Index (PPI) rose 0.4% in November after rising 0.4% in October. The Consumer Price Index (CPI) rose 0.4% in November after rising 0.1% in October. Year-over-year CPI is +2.2% (higher than October's +2.0%). Core CPI, or the results after food and energy numbers are excluded (due to price volatility), posted a rise of 0.1% and is +1.7% higher than last year. Industrial Production rose 0.2% in November after rising 1.2% in October.

On the consumption front, Retail Sales reported an increase of 0.8% in November after rising 0.5% in October. Preliminary reads on Holiday spending have indicated that consumers spent more in 2017 than they had in several years, which should bode well for continued spending into 2018. Consumers' attitudes as measured by the Consumer Confidence and Consumer Sentiment slipped slightly during December, but consumption fatigue following aggressive Holiday spending may have impacted this report. Strong Holiday spending generally indicates that the consumer is comfortable with their economic outlook or they would not tend to over-expend on gift purchases. Core Personal Consumption Expenditure Index (PCE), one of the inflation indicators that the FOMC pays close attention to, remains below the target of 2.0% and was reported to be +1.8% in November, higher than the +1.4% reading in October.

The FOMC met on December 12th and 13th and delivered their expected gift to the market in the form of another 25 basis-point increase in the Fed Funds rate. That takes the Fed Funds rate to a range of 1.25% to 1.50%. In the press conference that followed the adjournment of their meeting, Chair Janet Yellen indicated that the Committee remains optimistic that the economy will continue to improve and that they anticipate three rate increases during 2018. Yellen did stress, however that changes to that outlook may impact actual actions taken by the Committee. The Fed minutes later reported that the Committee is concerned about the flatness of the curve and will monitor closely. The current probability of the next rate increase is placed at an 87.6% probability that the next increase will occur in March. This was the final meeting to be chaired by Yellen, with Jerome Powell taking over the reins in early 2018. The market is expecting no significant changes in the actions and attitudes of the Committee once Powell takes over.

Government Security Investment Pool rates rose during December, averaging in the +/- 1.07% to +/-1.32% range, from +/-1.05% to +/-1.14% in November. After closing November with a rate of 1.61%, the 1-year Treasury closed December at 1.76%. The 2-year Treasury closed December at 1.89%, eleven basis-points higher than November's close at 1.78%. The current 2-year yield rose to 1.96% after release of the Employment Report. Certificate of Deposit rates were improved during December with the 2-year ranging between +/-2.05% to 2.20% (15 to 30 basis-points higher than in November). Bank appetite for new deposits is improving slightly, but tax revenues may deplete that appetite over the next couple of months. We continue to encourage our clients to move to invest tax proceeds as soon as they can to take advantage of bank appetite.



Disclaimer: This material, based on data believed to be reliable, but not independently verified, is not intended to constitute an offer, solicitation or recommendation regarding any securities transaction or a guarantee of market conditions and is for informational purposes only. For use by the intended recipient only.