

QUARTERLY INVESTMENT REPORT

For the Quarter Ended

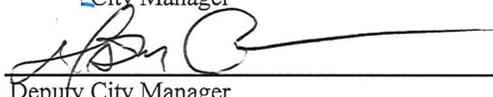
June 30, 2020

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.



City Manager



Deputy City Manager



Managing Director of Financial Services



Assistant Director of Finance

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>March 31, 2020</u>		<u>June 30, 2020</u>		
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Ave. Yield</u>
DDA	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	0.00%
MMA/NOW	44,993,208	44,993,208	41,520,239	41,520,239	0.29%
Pools	17,442,060	17,442,060	13,950,588	13,950,588	0.59%
CDs/Securities	36,593,529	36,593,529	35,840,294	35,840,294	1.74%
Totals	\$ 99,528,797	\$ 99,528,797	\$ 91,811,120	\$ 91,811,120	0.90%

Average Yield - Current Quarter (1)

Total Portfolio	0.90%
Rolling Three Month Treasury	0.14%
Rolling Six Month Treasury	0.67%
TexPool	0.22%

Fiscal Year-to-Date Average Yield (2)

Total Portfolio	1.42%
Rolling Three Month Treasury	0.97%
Rolling Six Month Treasury	1.28%
TexPool	0.95%

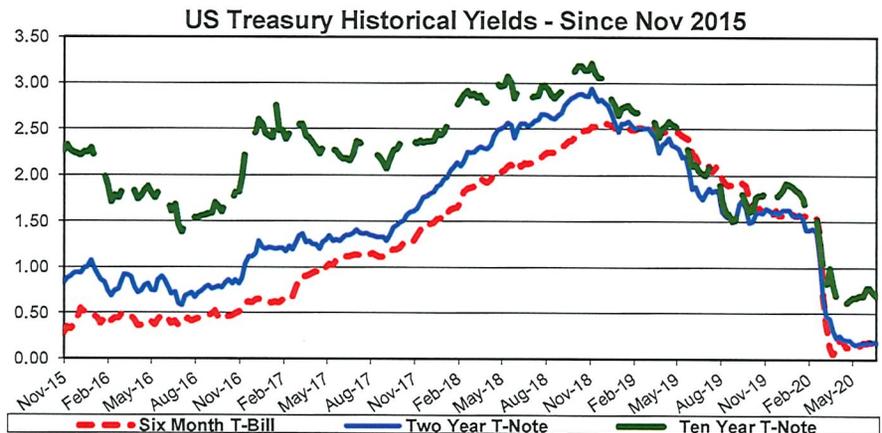
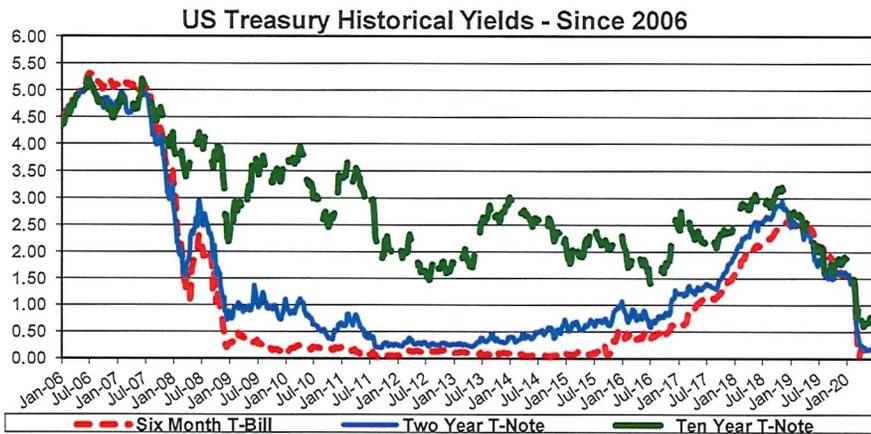
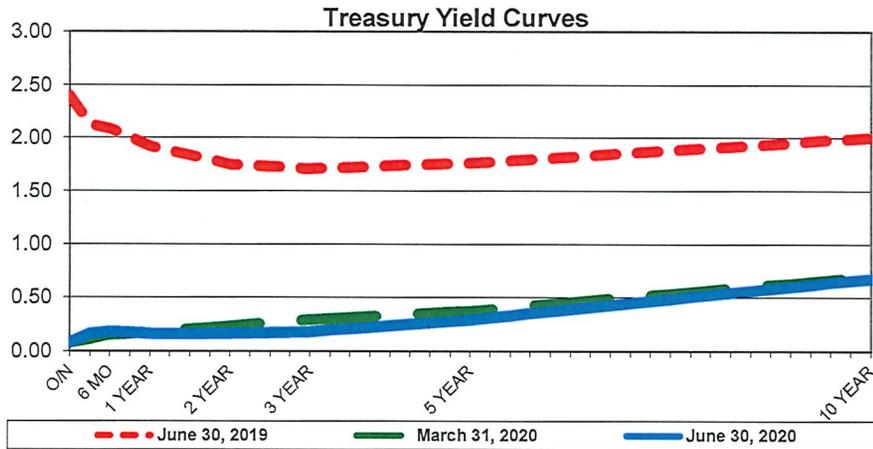
Interest Earnings

Quarterly Interest Income	\$ 264,183	Approximate
Year-to-date Interest Income	\$ 1,133,724	Approximate

(1) **Average Yield - Current Quarter** - 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, pool, and money market balances.

(2) **Fiscal Year-to-Date 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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.08%). Worldwide and domestic economic activity popped-up as isolation protocols eased. However, continued positive COVID test growth may impact additional activity. The Yield Curve remains stabilized at current levels. The FOMC has signaled reduced rates for an extended period. Crude oil increased to \$40+ per barrel. Unemployment claims continued to rise, but June Non Farm Payroll surged to 4.8 million. The Stock Market wobbled but stabilized. Full recovery timeline still very uncertain.



Investment Holdings

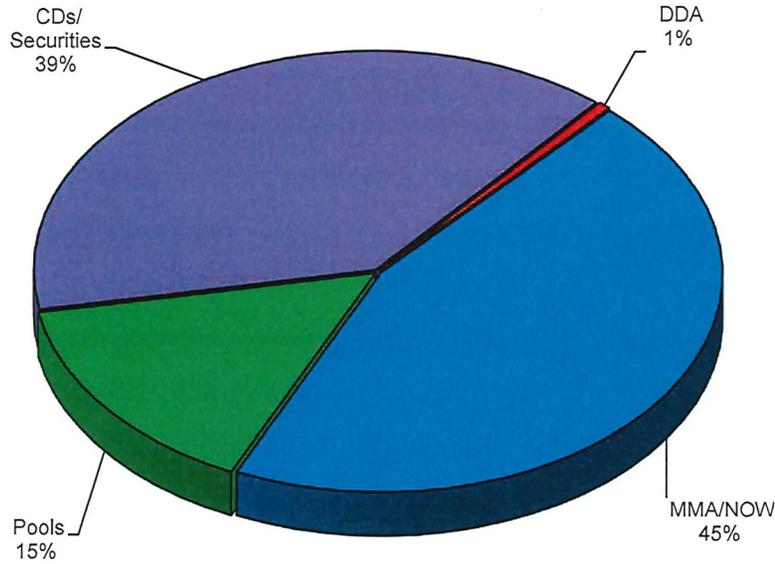
June 30, 2020

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo DDA		0.00%	07/01/20	06/30/20	\$ 500,000	\$ 500,000	1	\$ 500,000	1	0.00%
Wells Fargo MMA		0.16%	07/01/20	06/30/20	17,855,049	17,855,049	1	17,855,049	1	0.16%
BTH Bank MMA		0.23%	07/01/20	06/30/20	245,043	245,043	1	245,043	1	0.23%
BTH Bank ICS		0.33%	07/01/20	06/30/20	4,879,161	4,879,161	1	4,879,161	1	0.33%
Southside Bank MMA		0.27%	07/01/20	06/30/20	4,717,705	4,717,705	1	4,717,705	1	0.27%
NexBank MMA		0.50%	07/01/20	06/30/20	31,163	31,163	1	31,163	1	0.50%
NexBank MMA/ICS		0.50%	07/01/20	06/30/20	10,104,820	10,104,820	1	10,104,820	1	0.50%
Veritex Community Bank MMA		0.30%	07/01/20	06/30/20	3,687,297	3,687,297	1	3,687,297	1	0.30%
Texas CLASS	AAAm	0.59%	07/01/20	06/30/20	13,882,025	13,882,025	1	13,882,025	1	0.59%
TexPool	AAAm	0.22%	07/01/20	06/30/20	68,563	68,563	1	68,563	1	0.22%
Prosperity Bank CD		2.95%	08/14/20	08/15/18	2,111,147	2,111,147	100.00	2,111,147	45	2.99%
Southside Bank CD		1.67%	08/21/20	02/21/20	3,514,412	3,514,412	100.00	3,514,412	52	1.68%
Texas Security Bank CD		3.10%	09/25/20	09/25/18	2,500,000	2,500,000	100.00	2,500,000	87	3.10%
East West Bank CD		0.56%	11/18/20	05/18/20	3,001,979	3,001,979	100.00	3,001,979	141	0.56%
Southside Bank CD		1.66%	11/20/20	02/21/20	2,660,847	2,660,847	100.00	2,660,847	143	1.67%
Prosperity Bank CD		3.05%	12/04/20	12/05/18	2,093,591	2,093,591	100.00	2,093,591	157	3.09%
American Nat'l Bank of TX CD		1.80%	12/18/20	12/18/19	4,036,180	4,036,180	100.00	4,036,180	171	1.81%
American Nat'l Bank of TX CD		1.69%	02/24/21	02/24/20	3,514,585	3,514,585	100.00	3,514,585	239	1.70%
Allegiance Bank CD		2.84%	02/28/21	02/28/19	2,590,369	2,590,369	100.00	2,590,369	243	2.87%
East West Bank CD		0.44%	03/18/21	06/18/20	5,800,909	5,800,909	100.00	5,800,909	261	0.44%
American Nat'l Bank of TX CD		1.65%	08/24/21	02/24/20	3,012,205	3,012,205	100.00	3,012,205	420	1.66%
American Nat'l Bank of TX CD		1.65%	02/24/22	02/24/20	1,004,068	1,004,068	100.00	1,004,068	604	1.66%
					\$ 91,811,120	\$ 91,811,120		\$ 91,811,120	79	0.90%
									(1)	(2)

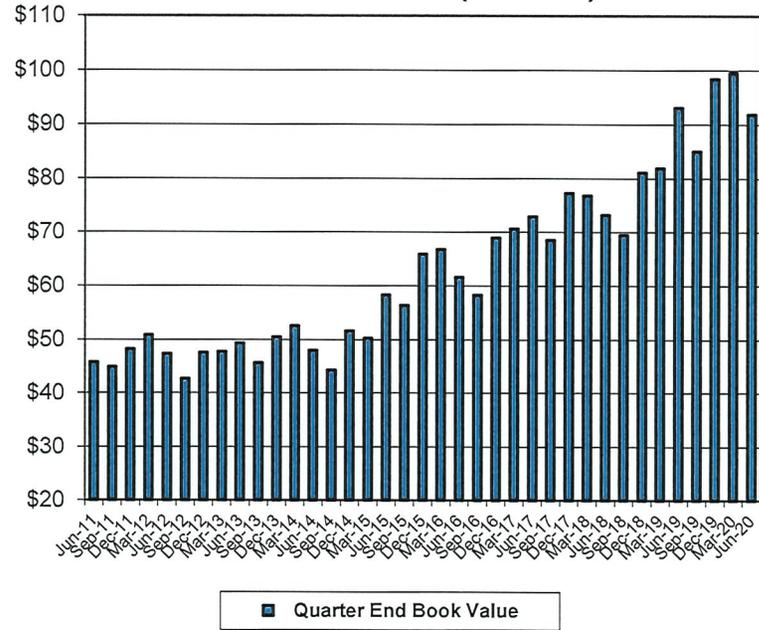
(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(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.

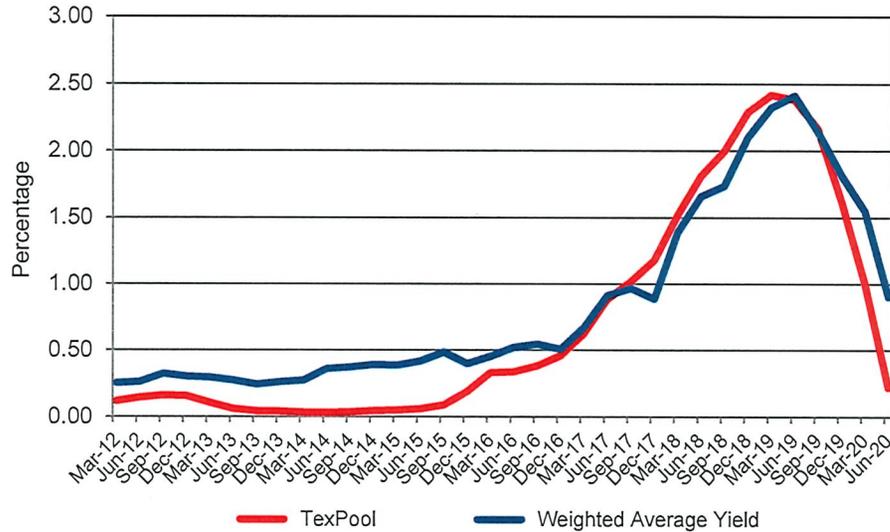
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Valley View Consulting, L.L.C.

Book Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2020				June 30, 2020			
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	Par Value	Book Value		
Wells Fargo DDA	0.00%	07/01/20	\$ 500,000	\$ 500,000	\$ —	\$ —	\$ 500,000	\$ 500,000		
Wells Fargo MMA	0.16%	07/01/20	16,356,743	16,356,743	1,498,306	—	17,855,049	17,855,049		
BTH Bank MMA	0.23%	07/01/20	245,331	245,331	—	(287)	245,043	245,043		
BTH Bank ICS	0.33%	07/01/20	4,872,852	4,872,852	6,309	—	4,879,161	4,879,161		
Southside Bank MMA	0.27%	07/01/20	4,713,105	4,713,105	4,600	—	4,717,705	4,717,705		
NexBank MMA	0.50%	07/01/20	31,124	31,124	39	—	31,163	31,163		
NexBank MMA/ICS	0.50%	07/01/20	13,091,329	13,091,329	—	(2,986,508)	10,104,820	10,104,820		
Veritex Community Bank MMA	0.30%	07/01/20	5,682,724	5,682,724	—	(1,995,427)	3,687,297	3,687,297		
Texas CLASS	0.59%	07/01/20	17,373,551	17,373,551	—	(3,491,525)	13,882,025	13,882,025		
TexPool	0.22%	07/01/20	68,509	68,509	53	—	68,563	68,563		
Prosperity Bank CD	2.86%	05/15/20	1,046,275	1,046,275	—	(1,046,275)	—	—		
Prosperity Bank CD	2.95%	06/05/20	2,334,365	2,334,365	—	(2,334,365)	—	—		
East West Bank CD	1.72%	06/17/20	4,020,030	4,020,030	—	(4,020,030)	—	—		
Prosperity Bank CD	2.92%	06/22/20	1,262,860	1,262,860	—	(1,262,860)	—	—		
Allegiance Bank CD	2.25%	06/26/20	1,016,986	1,016,986	—	(1,016,986)	—	—		
Prosperity Bank CD	2.95%	08/14/20	2,095,527	2,095,527	15,620	—	2,111,147	2,111,147		
Southside Bank CD	1.67%	08/21/20	3,500,000	3,500,000	14,412	—	3,514,412	3,514,412		
Texas Security Bank CD	3.10%	09/25/20	2,500,000	2,500,000	—	—	2,500,000	2,500,000		
East West Bank CD	0.56%	11/18/20	—	—	3,001,979	—	3,001,979	3,001,979		
Southside Bank CD	1.66%	11/20/20	2,650,000	2,650,000	10,847	—	2,660,847	2,660,847		
Prosperity Bank CD	3.05%	12/04/20	2,077,578	2,077,578	16,013	—	2,093,591	2,093,591		
American Nat'l Bank of TX CD	1.80%	12/18/20	4,017,951	4,017,951	18,229	—	4,036,180	4,036,180		
American Nat'l Bank of TX CD	1.69%	02/24/21	3,500,000	3,500,000	14,585	—	3,514,585	3,514,585		
Allegiance Bank CD	2.84%	02/28/21	2,571,958	2,571,958	18,411	—	2,590,369	2,590,369		
East West Bank CD	0.44%	03/18/21	—	—	5,800,909	—	5,800,909	5,800,909		
American Nat'l Bank of TX CD	1.65%	08/24/21	3,000,000	3,000,000	12,205	—	3,012,205	3,012,205		
American Nat'l Bank of TX CD	1.65%	02/24/22	1,000,000	1,000,000	4,068	—	1,004,068	1,004,068		
TOTAL			\$ 99,528,797	99,528,797	10,436,587	(18,154,263)	91,811,120	91,811,120		

Market Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2020		Qtr to Qtr Change	June 30, 2020	
			Par Value	Market Value		Par Value	Market Value
Wells Fargo DDA	0.00%	07/01/20	\$ 500,000	\$ 500,000	\$ —	\$ 500,000	\$ 500,000
Wells Fargo MMA	0.16%	07/01/20	16,356,743	16,356,743	1,498,306	17,855,049	17,855,049
BTH Bank MMA	0.23%	07/01/20	245,331	245,331	(287)	245,043	245,043
BTH Bank ICS	0.33%	07/01/20	4,872,852	4,872,852	6,309	4,879,161	4,879,161
Southside Bank MMA	0.27%	07/01/20	4,713,105	4,713,105	4,600	4,717,705	4,717,705
NexBank MMA	0.50%	07/01/20	31,124	31,124	39	31,163	31,163
NexBank MMA/ICS	0.50%	07/01/20	13,091,329	13,091,329	(2,986,508)	10,104,820	10,104,820
Veritex Community Bank MMA	0.30%	07/01/20	5,682,724	5,682,724	(1,995,427)	3,687,297	3,687,297
Texas CLASS	0.59%	07/01/20	17,373,551	17,373,551	(3,491,525)	13,882,025	13,882,025
TexPool	0.22%	07/01/20	68,509	68,509	53	68,563	68,563
Prosperity Bank CD	2.86%	05/15/20	1,046,275	1,046,275	(1,046,275)	—	—
Prosperity Bank CD	2.95%	06/05/20	2,334,365	2,334,365	(2,334,365)	—	—
East West Bank CD	1.72%	06/17/20	4,020,030	4,020,030	(4,020,030)	—	—
Prosperity Bank CD	2.92%	06/22/20	1,262,860	1,262,860	(1,262,860)	—	—
Allegiance Bank CD	2.25%	06/26/20	1,016,986	1,016,986	(1,016,986)	—	—
Prosperity Bank CD	2.95%	08/14/20	2,095,527	2,095,527	15,620	2,111,147	2,111,147
Southside Bank CD	1.67%	08/21/20	3,500,000	3,500,000	14,412	3,514,412	3,514,412
Texas Security Bank CD	3.10%	09/25/20	2,500,000	2,500,000		2,500,000	2,500,000
East West Bank CD	0.56%	11/18/20	—	—	3,001,979	3,001,979	3,001,979
Southside Bank CD	1.66%	11/20/20	2,650,000	2,650,000	10,847	2,660,847	2,660,847
Prosperity Bank CD	3.05%	12/04/20	2,077,578	2,077,578	16,013	2,093,591	2,093,591
American Nat'l Bank of TX CD	1.80%	12/18/20	4,017,951	4,017,951	18,229	4,036,180	4,036,180
American Nat'l Bank of TX CD	1.69%	02/24/21	3,500,000	3,500,000	14,585	3,514,585	3,514,585
Allegiance Bank CD	2.84%	02/28/21	2,571,958	2,571,958	18,411	2,590,369	2,590,369
East West Bank CD	0.44%	03/18/21	—	—	5,800,909	5,800,909	5,800,909
American Nat'l Bank of TX CD	1.65%	08/24/21	3,000,000	3,000,000	12,205	3,012,205	3,012,205
American Nat'l Bank of TX CD	1.65%	02/24/22	1,000,000	1,000,000	4,068	1,004,068	1,004,068
TOTAL			\$ 99,528,797	\$ 99,528,797	\$ (7,717,676)	\$ 91,811,120	\$ 91,811,120

Fund Allocation - Book & Market Value
June 30, 2020

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		17,855,049	17,855,049	-	-	-
BTH Bank MMA		245,043	245,043	-	-	-
BTH Bank ICS		4,879,161	4,879,161	-	-	-
Southside Bank MMA		4,717,705	4,165,830	551,876	-	-
NexBank MMA		31,163	31,163	-	-	-
NexBank MMA/ICS		10,104,820	10,104,820	-	-	-
Veritex Community Bank MMA		3,687,297	3,687,297	-	-	-
Texas CLASS		13,882,025	96,191	13,785,834	-	-
TexPool		68,563	23,562	8,510	13,857	22,633
Prosperity Bank CD	08/14/20	2,111,147	2,111,147	-	-	-
Southside Bank CD	08/21/20	3,514,412	3,514,412	-	-	-
Texas Security Bank CD	09/25/20	2,500,000	2,500,000	-	-	-
East West Bank CD	11/18/20	3,001,979	3,001,979	-	-	-
Southside Bank CD	11/20/20	2,660,847	2,660,847	-	-	-
Prosperity Bank CD	12/04/20	2,093,591	2,093,591	-	-	-
American Nat'l Bank of TX CD	12/18/20	4,036,180	4,036,180	-	-	-
American Nat'l Bank of TX CD	02/24/21	3,514,585	3,514,585	-	-	-
Allegiance Bank CD	02/28/21	2,590,369	2,590,369	-	-	-
East West Bank CD	03/18/21	5,800,909	5,800,909	-	-	-
American Nat'l Bank of TX CD	08/24/21	3,012,205	3,012,205	-	-	-
American Nat'l Bank of TX CD	02/24/22	1,004,068	1,004,068	-	-	-
Total		\$ 91,811,120	\$ 77,428,410	\$ 14,346,220	\$ 13,857	\$ 22,633

Fund Allocation - Book & Market Value
March 31, 2020

	Maturity	Total	Concentration Fund	Capital Projects	Health Facilities Corporation	Industrial Development Authority
Wells Fargo DDA		\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
Wells Fargo MMA		16,356,743	16,356,743	-	-	-
BTH Bank MMA		245,331	245,331	-	-	-
BTH Bank ICS		4,872,852	4,872,852	-	-	-
Southside Bank MMA		4,713,105	4,161,768	551,338	-	-
NexBank MMA		31,124	31,124	-	-	-
NexBank MMA/ICS		13,091,329	13,091,329	-	-	-
Veritex Community Bank MMA		5,682,724	5,682,724	-	-	-
Texas CLASS		17,373,551	95,996	17,277,554	-	-
TexPool		68,509	23,544	8,503	13,846	22,616
Prosperity Bank CD	05/15/20	1,046,275	1,046,275	-	-	-
Prosperity Bank CD	06/05/20	2,334,365	2,334,365	-	-	-
East West Bank CD	06/17/20	4,020,030	4,020,030	-	-	-
Prosperity Bank CD	06/22/20	1,262,860	1,262,860	-	-	-
Allegiance Bank CD	06/26/20	1,016,986	1,016,986	-	-	-
Prosperity Bank CD	08/14/20	2,095,527	2,095,527	-	-	-
Southside Bank CD	08/21/20	3,500,000	3,500,000	-	-	-
Texas Security Bank CD	09/25/20	2,500,000	2,500,000	-	-	-
Southside Bank CD	11/20/20	2,650,000	2,650,000	-	-	-
Prosperity Bank CD	12/04/20	2,077,578	2,077,578	-	-	-
American Nat'l Bank of TX CD	12/18/20	4,017,951	4,017,951	-	-	-
American Nat'l Bank of TX CD	02/24/21	3,500,000	3,500,000	-	-	-
Allegiance Bank CD	02/28/21	2,571,958	2,571,958	-	-	-
American Nat'l Bank of TX CD	08/24/21	3,000,000	3,000,000	-	-	-
American Nat'l Bank of TX CD	02/24/22	1,000,000	1,000,000	-	-	-
Total		\$ 99,528,797	\$ 81,654,940	\$ 17,837,395	\$ 13,846	\$ 22,616

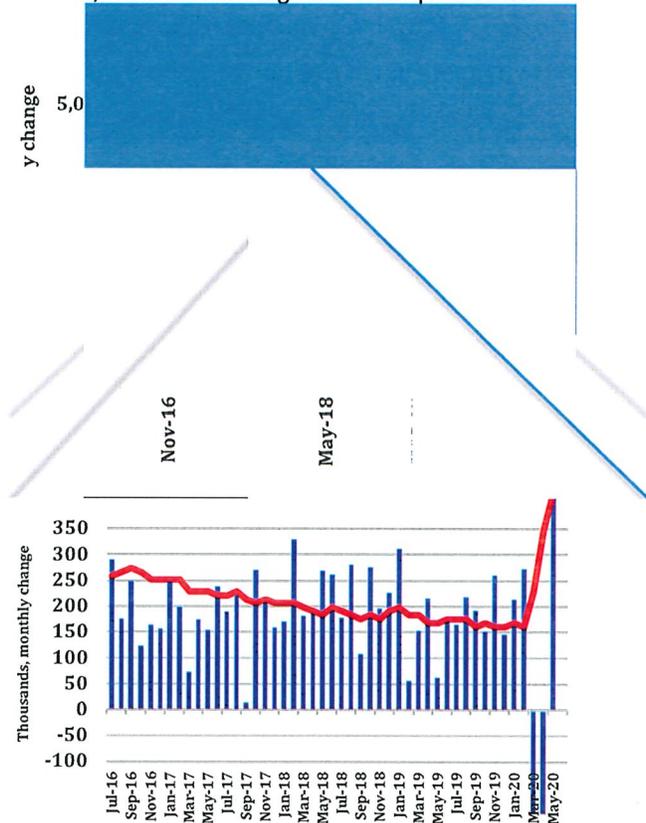


Market Outlook

July 2, 2020

The economic reports issued during June depict a market that is trying to find its legs and return to normal. Several sectors showed improvement and offered more encouraging signs. However, the readings were all taken prior to the current resurgence of COVID. Economists continue to debate whether the recovery will be V-shaped, W-shaped, swoosh-shaped, or U-shaped, and it is too soon to make any accurate determinations. One thing that they all agree on is that the economy will be permanently changed by what we have experienced. A Goldman Sachs economist referred to this as "scarring" or the permanent impact that the pandemic has had on business plans, operations, work site management and production.

The June Employment report posted another strong positive gain and reflects continued return to the workplace. June added 4.8 million jobs (the market was expecting 3 million jobs). The report also raised the previous two months by a net of 103,000 jobs. May was revised +2.699 million jobs from the previous report +2.509 million. April was revised to +20.787 million jobs from the previously reported minus 20.700 million jobs. (The lower scales out some of the distortion to provide detail of previous readings.) The three-month average came in at minus 4.429 million per month (the previous three-month average minus 6.36 million per month). Most sector significant improvements: Health (+568,000), Professional/Business (+306,000), Leisure/Hospitality (+2.1 million), Retail (+739,000), Manufacturing (+256,000) and Construction (+158,000). Government added 33,000 jobs. The private sector added 4.767 million jobs compared with +3.232 million jobs in May. The current Labor Participation Rate, a measure of the percentage of eligible workers that hold jobs, rose to 61.5% from 60.8% in May. The Unemployment Rate fell to 11.1% from May's 13.3%. The U6 rate (or the under-employed rate – those that are either over-qualified for their job or working fewer hours than they desire) fell to 18.0% from the previous 21.2% in May. Average Hourly Earnings (AHE) fell 1.3% in June after falling 1.0% in May. Year-over-year AHE was +5.0% from May's +6.7%. Despite the encouraging Employment reports, a total of 46+ million people have filed for unemployment benefits over the past three months and over 19 million people continue to receive unemployment checks.



The Housing Sector outlook was mixed during May but is showing some signs of relief. Existing Home Sales fell 9.7% in May after falling 17.8% in April. Year-over-year sales are down 26.2% or the biggest drop since 1982. The median home price for Existing Homes continues to rise and is up 2.3% from May 2019. New Home Sales, on the other hand, had a more optimistic report showing an increase of 16.6% in May after falling 5.2% in April. One suggested reason for the drop in Existing Home Sales as compared to New Home Sales is the resistance of homeowners to having outsiders enter their inhabited homes during the pandemic (which is not a concern for New Home sales). Mortgage rates remain exceptionally attractive and the housing sector could see significant turnaround once the pandemic has passed. The S&P Case Shiller report of home prices in the 20 metropolitan areas, reported a 0.9% increase in home values during April, and the Federal Housing Finance Agency (FHFA), the entity that analyzes all domestic home prices, reported a rise of 0.2%. Housing Starts rose 4.3% in May after falling 26.4% in April. Permits rose 14.4%

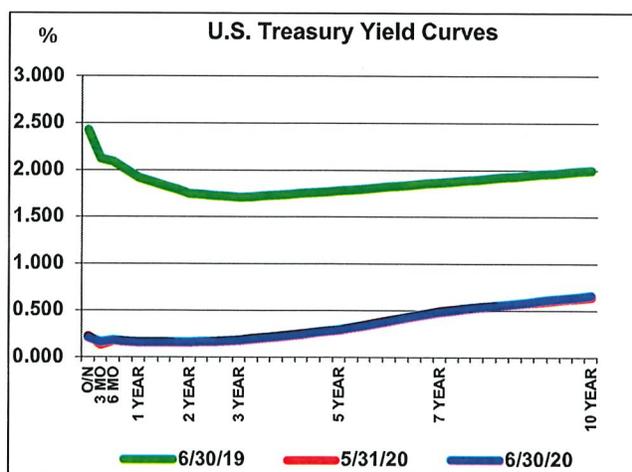
following a decline of 21.4% in April. Pending Home Sales soared an astonishing 44.3% in May after falling 21.8% in April. (The largest increase on record following the largest decline on record). Construction Spending fell 2.1% in May after falling 3.5% in April. Most of the decline was in private or residential construction while public sector increased. The Housing Market Index (a measure of the confidence of home builders) for May continued to recover after the huge decline in April but is still lower than pre-COVID. This index hit an all-time high in December before COVID. One troubling aspect of the pandemic is the strain that it is placing on existing mortgages, as it was reported that 4.3 million homeowners missed their mortgage payments in May.

The production and manufacturing sectors are beginning to show improvement. The final report for Gross Domestic Product (GDP) for the first quarter 2020 dropped to minus 5.0% following the fourth quarter 2019's result of +2.1%. Business inventories fell 1.3% in April after a falling 0.3% in March. Industrial Production rose 1.4% in May after falling 12.5% in April. Durable Goods Orders rose 15.8% in May after falling 18.1% in April. Factory Orders rose 8.0% in May after a decline of 13.5% in April. The Producer Price Index (PPI) rose 0.4% in May after falling 1.3% in April. It is down 0.8% year-over-year which is better than the minus 1.2% level in March. The Consumer Price Index (CPI) fell 0.1% in May after falling 0.8% in April. Core CPI year-over-year, or the results after food and energy numbers are excluded (due to price volatility), is up 1.2% compared to April's +1.4%. The reports from Purchasing Managers demonstrated cautious optimism. Purchasing managers from both the manufacturing and service sectors (which include four different surveys) all report slightly better expectations for production.

On the consumption front, Retail Sales rebounded and posted an increase of 17.7% in May after declining 14.7% April. Consumers' attitudes as measured by the Consumer Confidence and Consumer Sentiment also moved higher in May and June after the extremely low April reports. Core Personal Consumption Expenditure Index (PCE), one of the inflation indicators that the Federal Open Market Committee (FOMC) pays close attention to, was 1.0% in June or unchanged from May and remains below the FOMC's target rate of 2.0%.

The FOMC met on June 9th and 10th. They voted to retain the Federal Funds Rate range at 0% to 0.25%. Chair Jerome Powell stated that the Committee expects rates to remain at that current level through 2022. They currently expect the economy to shrink by 6.5% during 2020, but then grow at +5.0% during 2021. He stated that the Committee is committed to using their full range of tools to support the economy. On June 15th the Fed launched the Corporate Bond Facility tool with the intent of purchasing up to \$750 billion in corporate bonds that were rated as investment grade as of March 22 but have deteriorated to BB-/Ba3 ratings since then. The Fed balance sheet (that was \$3.77 trillion in December 2018) has risen to \$7+ trillion and is projected to reach \$10 trillion.

Government Security Investment Pool rates dropped again in June, starting the month at a rate of +/-0.23% and ranging between 0.23% and 0.21% during the month with month-end rates at +/-0.21%. The Treasury yield curve stabilized over the month. After closing May at 0.17%, the 1-year Treasury closed lower in June at 0.16%. The 2-year Treasury closed June at 0.16%; the same as May's close. The current 2-year yield is 0.155%. The Treasury yield curve is very flat right now with the 3-month T-Bill yielding 0.13% and the 2-year yielding 0.155%. CD rates were also lower in May with the 2-year averaging +/-0.50% at month end. The 1-year CD rate at month end was +/-0.42%. With the FOMC signaling that the Fed Funds rate will remain in the low range for the long term, we continue to encourage clients to ladder and lock in rates.



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