MORETON
CAPITAL MARKETS, LLC
MEMBER FINRA & SIPC

Call Ron New (303) 220-1602

Date: Tuesday, September 05, 2017

The Depository Dispatch!

The BIG Picture

US GDP	Last: 3	Trend:	6/30/2017
Payrolls	Last: 156	Trend:	8/31/2017
Unemployment	Last: 4.4	Trend:	8/31/2017
Colo Unemp	Last: 2.4	Trend:	7/31/2017

US Breakeven Rates

1yr	0.7394
2yr	1.3459
5yr	1.6521
10yr	1.7787

Wholesale Inflation

PPI YoY Last: 1.90 Trend:

PPI xYoY Last: 1.80 Trend:

Consumer Inflation

CPI YoY Last: 1.70 Trend:

CPI xYoY Last: 1.70 Trend:

PCE Core — The Fed's preferred measure of inflation.

Last: 1.41 Trend:

Retail Sales MoM	Last: 0.6
Retail Sales Ex Autos/Gas	Last: 0.5
Total Consumer Debt	Last: 12.839
ISM Manufacturing	Last: 58.8
Capacity Utilization	Last: 76.725
World Steel Cap Utili	Last: 72.10
US Dollar Index	Last: 92.322
Crude Oil	Last: 48.62
2s-30s Yield Curve	Last: 1.389

US 10-yr Treasury	Last: 2.060
Canada 10-yr Govt	Last: 1.858
UK 10-yr Govt	Last: 1.012
German 10-yr Govt	Last: 0.335
Japan 10-yr Govt	Last: 0.001

FF Target: 1.25

1mL: 1.232

3mL: 1.316

Bloomberg Financial Conditions Index:

0.452

Velocity of Money M2:

1.4277

US $ Spot Rate of Gold:

1339.71

2-yr UST: 1.290 | 3-yr UST: 1.388 | 5-yr UST: 1.641 | 7-yr UST: 1.889 | 10-yr UST: 2.060

30-yr UST: 2.681

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Credit Cards

US Household Debt to Disposable Income

Last: 103.82 Average: 106.131 Min: 103.56 Max: 109.84

Subject to 1-qtr lag. **Change History:**

Consumer Credit Outstanding (Revolving)

Last: 1021.69 Average: 909.39 Min: 844.83 Max: 1021.69 Change History:

FDIC Bal Sheet Unused CC Lines

Last: 3,647,774 Average: 3,309,176 Min: 3,114,783 Max: 3,647,774 Trend:

Fed % of Consumers with New Bankruptcies (Nat'l Avg)

Last: 0.083 Average: 0.109 Min: 0.076 Max: 0.17 Trend:

Fed CC Charge Offs

Last: 3.54

Avg: 3.31

Min: 2.91

Max: 3.95

Change History:

Trend:

Net % of Respondents Tightening Standards on Consumer CC Loans (Diffusion Index)

Last: 5.8 Average: -4.58 Min: -13 Max: 8.3 Change History:

Net % of Respondents Reporting Stronger Demand for CC Loans (Diffusion Index)

Last: -6.1 Average: 6.05 Min: -10.2 Max: 20 Change History:

CC Delinquencies 30+ Days Composite (1mo lag)

Last: 1.59 Average: 1.79 Min: 1.38 Max: 2.34 Change History: **Trend:**

CC Delinquencies 90+ Days Composite (1mo lag)

Last: 0.69 Average: 0.83 Min: 0.65 Max: 1.17 Change History: **Trend:**

CC Net Charge-Offs After Recoveries Composite (1mo lag)

Last: 2.08 Average: 2.34 Min: 1.83 Max: 3.23 Change History: **Trend:**

***Using 5-yrs of history for the Average/Min/Max calculations *Composite = Amex, B of A, Cap One, Chase, Citi, Discover**

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Autos

Ward's Total Vehicle Sales (Annualized)

Last: 16.03 Average: 16.56 Max: 18.05

Change History: **Trend:**

Ward's Domestic Vehicle Sales (Annualized)

Last: 12.48 Average: 12.98 Min: 11.21 Max: 14.24

Change History: **Trend:**

Manheim US Used Vehicle Value Index

Last: 130.3 Average: 123.79 Min: 119.1 Max: 130.3 Trend:

Manheim Used Vehicle Pricing Trend YoY

Last: 2.6 Average: 0.32 Min: -5.5 Max: 4.8 Change History:

Manheim Used Vehicle Pricing Trend MoM

Last: 0.8 Average: 0.10 Min: -1.6 Max: 2.6 Change History:

Fed 90+ Day Delinquencies

Auto Loans (Qtrly)

Last: 3.92

Average: 3.59

Min: 3.14

Max: 4.25

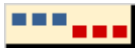
Change History:

Trend:

Net % of Respondents Tightening Standards on Auto Loans (Diffusion Index)

Last: 7.7 Average: -4.42 Min: -16.1 Max: 11.7 Change History:

Net % of Respondents Reporting Stronger Demand for Auto Loans (Diffusion Index)

Last: -9.2 Average: 11.26 Min: -13.6 Max: 27 Change History: 

Capital One 30+ Day Delinquencies Auto Finance (1mo lag)

Last: 5.76 Average: 5.89 Min: 4.99 Max: 7.06 Change History: **Trend:**

Capital One Annualized Net Charge-Off Rate Auto Finance (1mo lag)

Last: 1.80 Average: 1.77 Min: 0.95 Max: 2.6 Change History: **Trend:**

***Using 5-yrs of history for the Average/Min/Max calculations**

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Housing

New SF Housing Monthly Supply

Last: 5.8 Avg: 5.1 Min: 4.0 Max: 6.1 Trend:

Housing Starts

Last: 1155 Avg: 1054.2 Min: 754 Max: 1328 Trend:

Home Builders Index (Diffusion)

Last: 68 Avg: 55.98 Min: 37 Max: 71 Trend:

FHFA Home Price Index MoM

Last: 0.0 Avg: 0.5 Min: 0.1 Max: 1.1 Trend:

FHFA HPI Mountain Division (AZ, CO, ID, MT, NV, NM, UT, WY)

Last: 0.00 Avg: 272.38 Min: 219.35 Max: 325.61 Trend:

Mortgage Applications Index WoW

Last: -2.30 Avg: -0.10 Min: -27.60 Max: 46.70 Trend:

Fed 90+ day Delinq

Last: 1.47

Avg: 3.18

Min: 1.47

Max: 5.90

Trend:

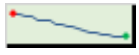
US 30-day Delinq – Last: 2.27 Avg: 2.66 Min: 2.12 Max: 3.43 Trend:

CO 30-day Delinq – Last: 1.47 Avg: 1.86 Min: 1.36 Max: 2.51 Trend:

US 60-day Delinq – Last: 0.74 Avg: 0.95 Min: 0.70 Max: 1.26 Trend:

CO 60-day Delinq – Last: 0.42 Avg: 0.61 Min: 0.40 Max: 0.84 Trend:

US 90-day Delinq – Last: 1.2 Avg: 2.08 Min: 1.2 Max: 3.04 Trend:

CO 90-day Delinq – Last: 0.49 Avg: 1.11 Min: 0.49 Max: 1.87 Trend: 

Existing H-Sales (Ann)

Last: 5.44

Avg: 5.19

Min: 4.71

Max: 5.70

Trend:

Fed 90+ day Delinq HELOC

Last: 1.88 Avg: 2.89 Min: 1.88 Max: 4.93 Trend:

*Using 5-yrs of history for the Average/Min/Max calculations

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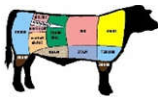
Agriculture



Tenth Federal Reserve District Farmland Values % YoY Qtrly

Non-Irrigated	Irrigated	Ranchland
-3.5	-7.6	-2.7

(CO/KS/NE/OK/WY/Northern NM and Western 1/3 of MO)

USDA Land Values 2017 (NASS August 3rd, 2017) YoY v 2016

Colo Farm R/E $1,430/acre +0.7%

Colo Cropland Irrigated $4,600/acre N/C Non-Irrigated $1,260 +0.8%

Colo Pasture $760/acre NC

Futures Contracts

Cattle: 106.200 Trend:

Avg: 132.903 L: 94.450 H: 171.000

Hogs: 63.750 Trend:

Avg: 81.194 L: 41.100 H: 133.875

Corn: 344.25 Trend:

Avg: 443.54 L: 301.50 H: 807.00

Wheat: 430.50 Trend:

Avg: 558.18 L: 361.00 H: 902.50

Milk: 16.27 Trend:

Avg: 17.66 L: 12.73 H: 24.58

Fed Delinquency Rate for All Agricultural Loans

Last: 1.53 Avg: 1.15 Min: 0.71 Max: 1.67 Trend:

Fed Delinquency Rate for Ag Production Loans

Last: 1.46 Avg: 1.15 Min: 0.57 Max: 1.95 Trend:

FDIC 30-89 Delinq Rate for Ag Production Loans

Last: 0.44 Avg: 0.43 Min: 0.23 Max: 0.93 Trend:

FDIC 30-89 Delinq Rate for R/E Loans Sec by Farmland

Last: 0.49 Avg: 0.53 Min: 0.35 Max: 0.78 Trend:

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