It’s evident to anyone who has participated in the bond market for 10 years or more that the demand for immediate information has grown by leaps and bounds. Just a decade ago, a typical fixed-income sales floor consisted of dreadfully slow computers, an inventory board that was manually updated using grease pencils and erasers (as inefficient as the scoreboard at Wrigley Field, but lacking its quaintness), and facsimile and Bloomberg stations shared by a number of employees.

Today, of course, community bankers have lightning-fast computers through which a set of bookmarked “favorites” Web sites can provide very current investment data on the financial markets. Likewise, ICBA Securities has continued to make more and more information available online for bank portfolio managers.

**News Options**

Two of the traditionally most popular vehicles of supplying investment market data are the weekly *Market Review* and the daily *Market Today* investment reports from ICBA Securities.

Hundreds of community bankers have received Market Today, a one-page review and preview of the fixed-income investment arena (including detailed market commentary and new product suggestions) for a decade or so. The report has progressed from a Saturday mass-fax project—to be in bankers’ hands on Monday morn-

**Staying Abreast**—Community bankers are always informed thanks to ICBA Securities’ *Market Review* and *Market Today* investment periodicals.
ing—to its current availability via either fax or e-mail through your sales representative.

Market Today is produced each day by around 8 a.m. Central time and contains very timely information (much of which is announced only minutes before publication) regarding market news and up-to-date yields. It also contains a brief upcoming economic calendar. It is also available through fax or e-mail.

More Data, Faster
Now, a project that is in the final stages of testing greatly enhances data that may be retrieved and used by most bankers, without picking up the phone. This information is compliments of the ICBA Securities’ Investment Strategies and Information Systems departments, and is the result of, among other factors, comments and suggestions from ICBA Securities customers.

Every ICBA Securities customer will be able to access all this information online through the corporation’s Web-based market page. After a simple registration process, the banker can collect an abundance of information, including:

- Access to Market Review or Market Today;
- Detailed research on fixed-income products;
- Strategic planning recommendations on a variety of topics (such as leverages, interest rate risk, bond swaps);
- Historical yield graphs on most popular bank investments;
- Accounting and regulatory research, which includes FASB releases, new examiner pronouncements, IRS regulations such as Subchapter S corporation eligibility, and sample investment and asset-liability policies;
- Customized reports for your institution, including an online view of the popular Performance Profile and peer group comparisons; and
- Full access to the VPort system, through which a banker can request and receive market values, cash flow ladders, projected callable agency reports, portfolio value at risk and the Yield Forecaster (see last month’s column).

Current Yields, All the Time
Another vastly improved feature of ICBA Securities’ Web site are Treasury and swap curve tables updated frequently during the business day. These tables display yields for on-the-run Treasuries and similar maturity interest rate swaps. This data-posting service is a direct response to current users of ICBA Securities’ market-related literature who have voiced a need for an updating of market yields at different points in the trading day.

Another benefit of these updated yields is that, when used in conjunction with the comprehensive spread table appearing on the previous Friday’s Market Review, an investor can reasonably estimate the available yield on, say, a five-year to two-year callable agency, or a 10-year AAA-rated municipal.

These and more services are available by visiting test.icbasecurities.com. Alternatively, or for assistance in accessing the Web site, contact your ICBA sales representative or call ICBA Securities at (800) 422-6442.

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