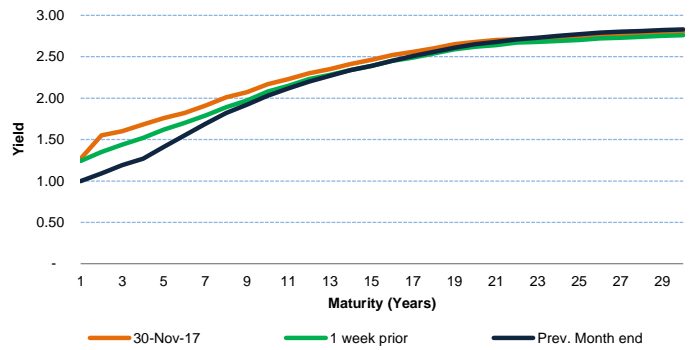


IHS Markit AAA Municipal Yield Curve

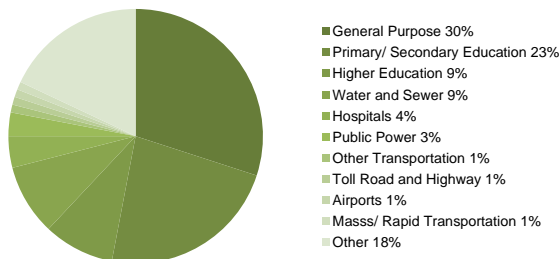
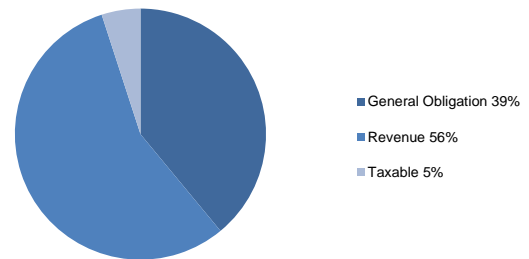
Year	30-Nov-17	Week Prior 22-Nov-17	Weekly Change	Prior Month End 31-Oct-17	Change from Prior Month End
1	1.27	1.24	0.03	1.00	0.27
2	1.55	1.35	0.20	1.09	0.46
3	1.60	1.44	0.16	1.19	0.41
4	1.68	1.52	0.16	1.27	0.41
5	1.76	1.62	0.14	1.41	0.35
6	1.82	1.70	0.12	1.55	0.27
7	1.91	1.79	0.12	1.69	0.22
8	2.01	1.89	0.12	1.82	0.19
9	2.07	1.97	0.10	1.92	0.15
10	2.17	2.08	0.09	2.03	0.14
15	2.46	2.39	0.07	2.39	0.07
20	2.68	2.62	0.06	2.65	0.03
25	2.74	2.70	0.04	2.77	-0.03
30	2.80	2.76	0.04	2.83	-0.03


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 4 bps since November 22, 2017. The 10 year AAA also weakened by 9 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> Puerto Rico GO bonds were flat to slightly weaker. The 8% GO maturing in 2035 was priced at \$24 on November 30, 2017. It was priced at \$24 on November 24, 2017. PREPA bonds were stronger during the week. The 7% PREPA bond maturing in 2043 was priced at \$32 on November 30, 2017 compared to \$30.9 on November 24, 2017 based on observed trades and quotes.
Illinois	\$655 million Illinois State General Obligation (5% 12/2042 and callable in 2027) Baa3/BBB-/BBB rated issued @ 4.42% (+160/ AAA) on November 29, 2017. We realigned the short end of the curve weaker for all Illinois State GO bonds based on this issue.
Washington	\$501 million Washington State General Obligation (5% /2035 and callable in 2027) Aa1/AA+/AA+ rated issued @ 2.8% (+20/ AAA) on November 30, 2017.
Other	The Muni to Treasury Ratio on the short has increased significantly. The 1 year, 2 Year and 5 Year ratios were 71%, 69% and 72% respectively on November 2, 2017. They were 80%, 85% and 90% as of close of November 30, 2017. The 10 year and 30 year ratios were 94% and 103% respectively on November 30, 2017 compared to 86% and 99% on November 2, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Metropolitan Transn Auth N Y R	3.250	11/15/36	80	Metropolitan Transn Auth N Y R	3.250	11/15/36	271
Metropolitan Transn Auth N Y R	4.000	11/15/38	72	Metropolitan Transn Auth N Y R	4.000	11/15/38	195
Metropolitan Transn Auth N Y R	4.000	11/15/35	38	District Columbia Wtr & Swr Au	5.000	10/1/31	151
Puerto Rico Comwlth	8.000	7/1/35	34	New York St Dorm Auth St Pers	5.000	2/15/26	147
Illinois St Toll Hwy Auth Toll	5.500	1/1/33	28	St John Baptist Parish La Rev	5.125	6/1/37	127

*over \$500k par
Most Active Use of Proceeds Quoted

Most Active Bond Type Quoted


The intellectual property rights to this report provided herein are owned by Markit Group Limited ("IHS Markit"). Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without IHS Markit's prior consent. IHS Markit shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omission or delays in the data, or for any actions taken in reliance thereon. In no event shall IHS Markit be liable for any special, incidental, consequential damages, arising out of the use of the data. IHS Markit is a trademark owned by the IHS Markit group. This report does not constitute nor shall it be construed as an offer by IHS Markit to buy or sell any particular security, financial instrument or financial service. IHS Markit provides a variety of services and products to various clients, including the issuers of securities that IHS Markit may refer to in this report. IHS Markit receives compensation and fees in connection with these services and products. The analysis provided in this report is of a general and impersonal nature. Such analysis is based on data derived from IHS Markit's proprietary products that are offered for sale by IHS Markit. Data from third party sources may yield different results. This report shall not be construed as investment advice and the data contained herein has not been adapted to, and is not intended for use in, any particular investment strategy or portfolio. IHS Markit makes no representations that the data contained herein is appropriate for any investor or investment strategy. This report does not establish a fiduciary relationship between IHS Markit and any recipient of this report, and IHS Markit disclaims any fiduciary duties in that regard. This report does not and shall not be construed as providing any recommendations as to whether it is appropriate for any person or entity to "buy", "sell" or "hold" a particular investment.