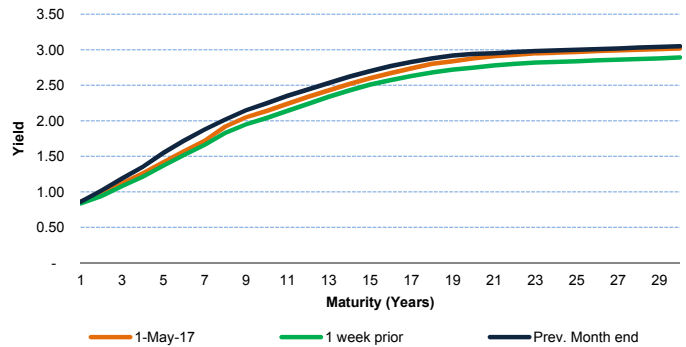


**Markit AAA Municipal Yield Curve**

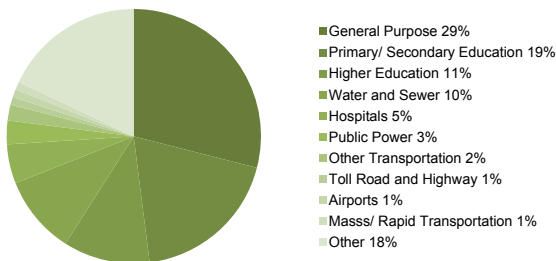
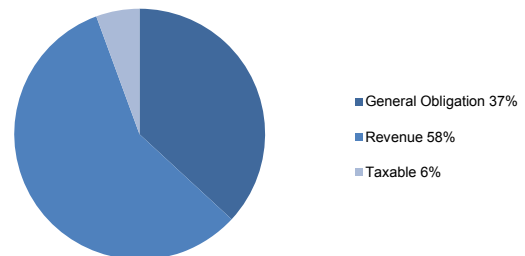
Year	28-Apr-17	Week Prior 21-Apr-17	Weekly Change	Prior Month End 31-Mar-17	Change from Prior Month End
1	0.86	0.84	0.02	0.86	0.00
2	0.97	0.94	0.03	1.02	-0.05
3	1.12	1.08	0.04	1.19	-0.07
4	1.26	1.21	0.05	1.35	-0.09
5	1.42	1.37	0.05	1.55	-0.13
6	1.57	1.52	0.05	1.72	-0.15
7	1.72	1.66	0.06	1.88	-0.16
8	1.92	1.83	0.09	2.02	-0.10
9	2.05	1.95	0.10	2.15	-0.10
10	2.14	2.04	0.10	2.25	-0.11
15	2.60	2.51	0.09	2.70	-0.10
20	2.88	2.75	0.13	2.94	-0.06
25	2.97	2.84	0.13	3.00	-0.03
30	3.02	2.89	0.13	3.05	-0.03


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	Markit's 30 year AAA curve widened 13 bps since April 21, 2017.
Puerto Rico	Puerto Rico general-obligation bond prices have gotten stronger this week. The price on the most widely traded Puerto Rico general obligation bonds 8% 7/2035 increased by \$0.625 points to a \$64.25 price on Friday.
California	California Health Facilities Financing Authority Kaiser Permanente Revenue (Green Bonds) 2017 (5% 2/2027 and non-callable) AA-/A+ rated priced @ 2.55% (+42/ AAA) on April 25, 2017. \$530 million Los Angeles Dept of Wtr & Pwr (5% 7/2044 and callable in 2027) Aa2/AA+/AA rated priced @ 3.22% (+24/ AAA) on April 26, 2017.
New York	New York City Transitional Finance Authority Revenue Bonds 2017 (5% 2/2038 and callable in 2027) rated Aa1/AAA traded @ 3.22% (+31/ AAA) on April 26, 2017.
Texas	San Antonio Texas Electric & Gas Systems Revenue and Refunding 2017 (4% 2/2047 and callable in 2027) Aa1/AA rated traded @ 3.6% (+59/ AAA) on April 25,
Oregon	Oregon State General Obligations 2017 (5% 6/2035 and callable in 2027) Aa1/AA+ rated traded @ 2.91% (+8/ AAA) on April 25, 2017.
Maryland	Maryland State General Obligation Bonds, State and Local Facilities Loan of 2017 (5% 3/2029 and callable in 2027) Aaa/AAA rated traded @ 2.35% (+2/ AAA) on April 25, 2017.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
California Health Facs Fing Au	5.000	11/1/27	87	Connecticut St Spl Tax Oblig R	5.459	11/1/30	73
California Health Facs Fing Au	5.000	11/1/47	70	Port St Lucie Fla Spl Oblig Re	3.348	7/1/25	72
California Health Facs Fing Au	4.000	11/1/44	68	Puerto Rico Comwith	5.000	7/1/41	62
Port Auth N Y & N J	4.229	10/15/57	61	Port St Lucie Fla Spl Oblig Re	3.498	7/1/26	51
California Health Facs Fing Au	4.000	11/1/51	52	Cook Cnty Ill	6.205	11/15/33	49

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

**Most Active Bond Type Quoted**


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