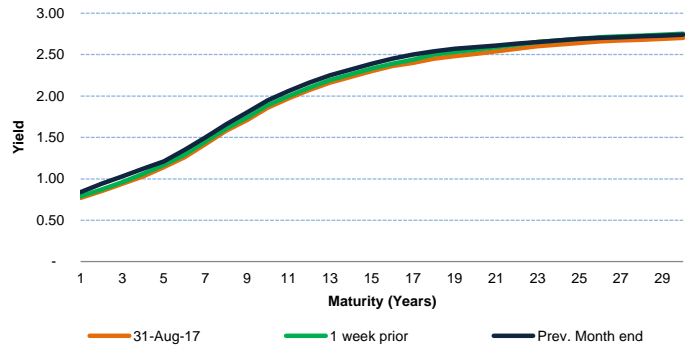


IHS Markit AAA Municipal Yield Curve

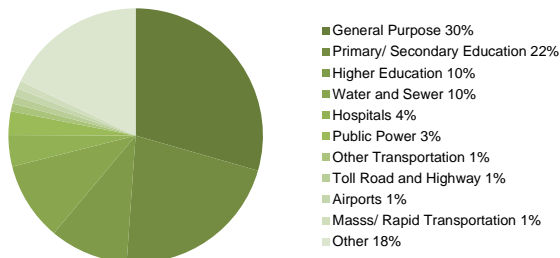
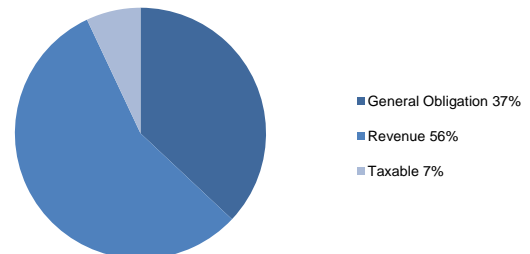
Year	31-Aug-17	Week Prior 24-Aug-17	Weekly Change	Prior Month End 31-Jul-17	Change from Prior Month End
1	0.77	0.79	-0.02	0.84	-0.07
2	0.85	0.87	-0.02	0.94	-0.09
3	0.94	0.96	-0.02	1.03	-0.09
4	1.03	1.06	-0.03	1.12	-0.09
5	1.14	1.17	-0.03	1.21	-0.07
6	1.26	1.29	-0.03	1.35	-0.09
7	1.42	1.45	-0.03	1.50	-0.08
8	1.58	1.61	-0.03	1.66	-0.08
9	1.71	1.74	-0.03	1.80	-0.09
10	1.86	1.89	-0.03	1.95	-0.09
15	2.30	2.33	-0.03	2.39	-0.09
20	2.51	2.56	-0.05	2.59	-0.08
25	2.64	2.69	-0.05	2.69	-0.05
30	2.70	2.75	-0.05	2.74	-0.04


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 5 bps since August 24, 2017. The 10 year AAA strengthened by 3 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continue to weaken. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 0.25 points since last Friday's close.
Illinois	\$5 million Chicago BOE Taxable (6.138% 12/2039 and not callable) B3/B/B+ rated traded @ 6.84% (+426/ 30 Year Treasury) on August 29, 2017. Bond traded 20 bps stronger based on legislature deal for possible funding for schools.
Illinois	\$560 million Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (5% 7/2037 and callable in 2027) AAA/AAA rated issued @ 2.87% (+35/ AAA) on August 29, 2017. Bonds traded 4bps stronger than previously AAA rated IL evaluations.
New Jersey	\$5 million New Jersey St Transportation Authority (5% 6/2045 and callable in 2025) Baa1/BBB+/A- rated traded @ 4.09% (+138/ AAA) on August 29, 2017, traded richer on account of S&P upgrading its outlook for New Jersey from negative to stable.
Florida	\$924 million Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (Subject to AMT) (5% 10/2052 and callable in 2027) A1/A+/A+ rated issued @ 3.36% (+65/ AAA) on August 29, 2017. Bonds traded 5bps stronger than previously A rated, AMT Airport evaluations. Based on this issue, we are now pricing A rated FL AMT Airport bonds at +60/AAA.
California	\$2.538 billion State of California General Obligation Bonds (5% 11/2037 and callable in 2027) Aa3/AA-/AA- rated issued @ 2.76% (+16/ AAA) on August 29, 2017. Bonds traded 5bps stronger than previous California GO evaluations. Based on this issue, we are now pricing 5% California GO's at +16/AAA.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
California St	4.000	11/1/47	173	Metropolitan Atlanta Rapid Tra	3.250	7/1/39	237
California St	4.000	11/1/36	101	Illinois St	5.100	6/1/33	135
California St	4.000	11/1/37	77	Municipal Elec Auth Ga	7.055	4/1/57	110
Texas St	4.000	8/30/18	67	California St	7.500	4/1/34	92
California St	4.000	11/1/32	61	California St	7.625	3/1/40	92

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

Most Active Bond Type Quoted


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