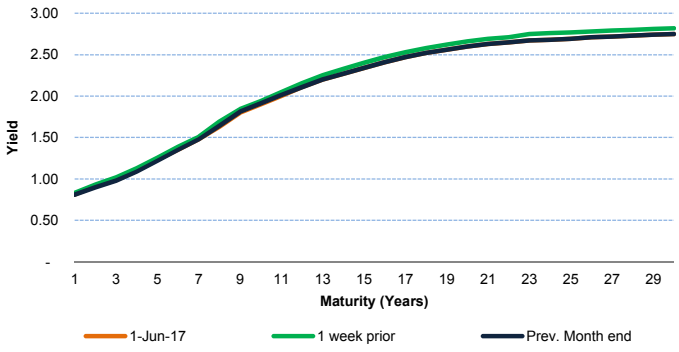
IHS Markit™

Municipal Weekly Summary for the week May 26, 2017 to June 01, 2017 **1-Jun-17**

IHS Markit AAA Municipal Yield Curve

Year	1-Jun-17	Week Prior 25-May-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.81	0.83	-0.02	0.81	0.00
2	0.91	0.93	-0.02	0.90	0.01
3	0.99	1.02	-0.03	0.98	0.01
4	1.10	1.13	-0.03	1.09	0.01
5	1.23	1.26	-0.03	1.22	0.01
6	1.35	1.39	-0.04	1.35	0.00
7	1.48	1.51	-0.03	1.48	0.00
8	1.63	1.69	-0.06	1.64	-0.01
9	1.80	1.84	-0.04	1.81	-0.01
10	1.90	1.94	-0.04	1.91	-0.01
15	2.34	2.40	-0.06	2.34	0.00
20	2.60	2.66	-0.06	2.60	0.00
25	2.69	2.77	-0.08	2.69	0.00
30	2.75	2.82	-0.07	2.75	0.00



Select Municipal Bond State/ Sector Observations

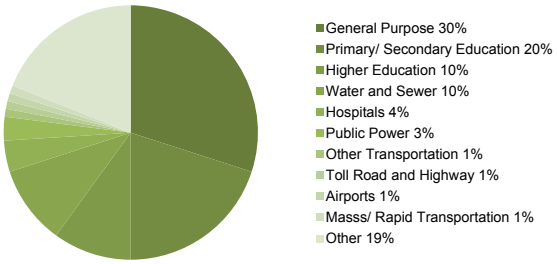
Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 7 bps since May 25, 2017. The 10 year AAA strengthened by 4 bps during the same period.
Puerto Rico	Despite the news from the judge overseeing Puerto Rico's bankruptcy, PR COFINA bonds remained relatively unchanged after the news of the issuers first missed interest payment on June 1st. Prices on COFINA 2007-A, 5.25%, 2057 maturity bonds continue to hover around the $58-59 range.
New Jersey	$5 million New Jersey Educational Facilities Authority Princeton University Revenue Refunding 2017 (5% 7/2029 and callable in 2027) AAA/AAA rated traded @ 2.2% (+3/ AAA) on May 25, 2017. Our evaluation was inline with the trade.
Illinois	Moody's and S&P downgraded Illinois General Obligation bonds to Baa2 and BBB- respectively, one notch above junk. $5 million Illinois State (5% 5/2028 and callable in 2024) Baa2/BBB rated traded @ 4.58% (+258/ AAA) on June 01, 2017 on account of the downgrade news. This trade was behind our evaluated level. IHS Markit aligned similar bonds based on this trade. $18 million Illinois State (5.25% 7/2030 and callable in 2023) Baa2/BBB/ rated traded @ 4.65% (+245/ AAA) on May 31, 2017 on account of the downgrade news. This trade was behind our evaluated level. IHS Markit aligned similar bonds based on this trade.
Connecticut	$355 million State of Connecticut State Revolving Fund General Revenue Bonds (Green Bonds, 2017 Series A) (5% 5/2037 and callable in 2027) Aaa/AAA/AAA rated issued @ 2.79% (+19/ AAA) on June 01, 2017.
Maryland	$5 million Maryland State Department of Transportation Series 2017 (5% 5/2028 and callable in 2025) Aa1/AAA/AA+ rated traded @ 2.14% (+14/ AAA) on June 02, 2017. Our evaluation was inline with the trade.
Texas	$4 million Trinity River Authority of Texas Regional Wastewater System Revenue (5% 8/2029 and callable in 2027) AAA/AA+ rated traded @ 2.34% (+23/ AAA) on June 02, 2017. Our evaluation was inline with the trade.

Top 5 Traded/ Quoted Securities

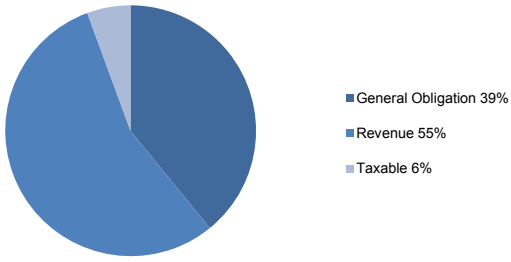
Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Baltimore Md Convention Ctr Ho	5.000	9/1/46	64	Hudson Yds Infrastructure Corp	4.000	2/15/36	226
Baltimore Md Convention Ctr Ho	5.000	9/1/42	58	Metropolitan Transn Auth N Y D	3.125	11/15/33	187
Hudson Yds Infrastructure Corp	4.000	2/15/36	51	Lackawanna Cnty Pa	3.000	9/1/29	148
California Pollutn Ctl Fing Au	8.000	7/1/39	49	Illinois St	5.650	12/1/38	67
Hudson Yds Infrastructure Corp	4.000	2/15/44	42	Connecticut St Spl Tax Oblig R	5.459	11/1/30	58

*over $500k par

Most Active Use of Proceeds Quoted



Most Active Bond Type Quoted



For further inquiries please contact us at municipalpricing@ihsmarkit.com.

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