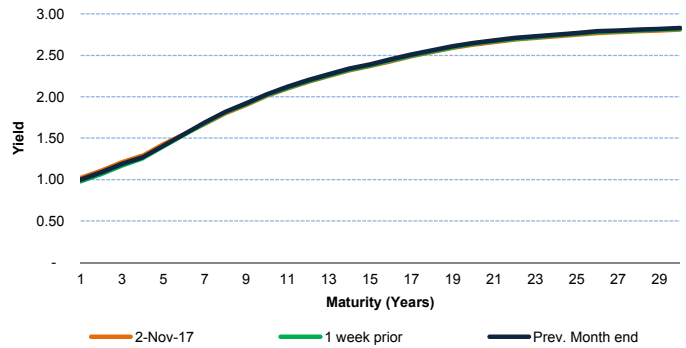


IHS Markit AAA Municipal Yield Curve

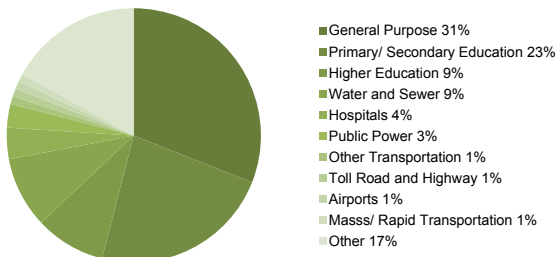
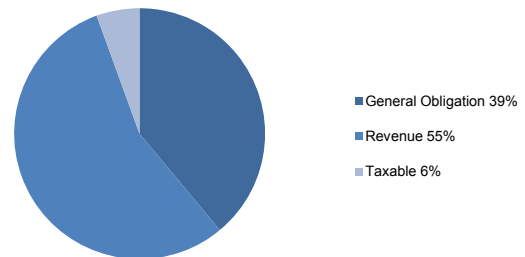
Year	Week Prior		Weekly Change	Prior Month End		Change from Prior Month End
	2-Nov-17	26-Oct-17		31-Oct-17	Prior Month End	
1	1.02	0.98	0.04	1.00	0.02	
2	1.11	1.07	0.04	1.09	0.02	
3	1.21	1.17	0.04	1.19	0.02	
4	1.29	1.26	0.03	1.27	0.02	
5	1.43	1.40	0.03	1.41	0.02	
6	1.55	1.54	0.01	1.55	0.00	
7	1.67	1.68	-0.01	1.69	-0.02	
8	1.80	1.81	-0.01	1.82	-0.02	
9	1.90	1.91	-0.01	1.92	-0.02	
10	2.01	2.02	-0.01	2.03	-0.02	
15	2.37	2.38	-0.01	2.39	-0.02	
20	2.63	2.64	-0.01	2.65	-0.02	
25	2.75	2.76	-0.01	2.77	-0.02	
30	2.81	2.82	-0.01	2.83	-0.02	


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 1 bp since October 26, 2017. The 10 year AAA also strengthened by 1 bp during the same period.
Puerto Rico	<ul style="list-style-type: none"> • Puerto Rico bond prices strengthened during the week following weeks of decline in prices. The 8% GO maturing in 2035 was evaluated at \$28.375 on Thursday. It was evaluated at \$27.2 last Friday, October 27, 2017. • Similarly, senior COFINA bonds strengthened during the year. The 5% senior COFINA bond maturing in 2040 was evaluated at \$42.75 on Thursday, November 02, 2017, up from \$41.65 last Friday, October 27, 2017. • PREPA bonds were also evaluated stronger following observed trades/ quotes. The 7% PREPA bond maturing in 2043 was evaluated at \$34.95 on Thursday, November 02, 2017, up from \$31.85 last Friday, October 27, 2017.
Illinois	\$2 million Illinois State GO (5% 1/2020 and not callable) Baa3/BBB-/BBB rated traded @ 2.56% (+134/ AAA) on November 02, 2017. We re-evaluated the bond 5 bps stronger based on this trade.
Florida	\$5+ million Gainesville Florida Utility Revenue (5% 10/2036 and callable in 2027) Aa3/AA-/AA- rated traded @ 2.81% (+20/ AAA) on November 02, 2017. We re-evaluated the bond 6 bps stronger based on the trade.
Maryland	\$294 million Montgomery County Maryland General Obligation (5% 10/2027 and not callable) Aaa/AAA/AAA rated issued @ 2.01% (-1/ AAA) on November 01, 2017. Our state spread for Maryland is inline with this new issue.
Taxables	<ul style="list-style-type: none"> • Long taxable municipals finished higher aided by Treasury curve flattening from Friday's close as the 30yr Treasury yield was 10 bps tighter, 10yr was 7 bps tighter, 5yr 4 bps tighter, the 3yr flat and 2yr 1 bps wider. • State of Illinois GO insured spreads were volatile as an exempt BAM wrapped new issue came last week only -60 bps vs. the underlying unwrapped issue. Insured spreads rebounded this week closer to prior levels as a secondarily wrapped Illinois State 5.10% 6/1/2033 maturity bond traded Thursday -75 bps vs. the underlying, and other BAM and AGM issues were even 20 to 30 bps tighter in the thinly traded paper. • The large exempt new issue Illinois GOs also weighed on taxable GOs as they finished 2-3 bps wider on spread. In investment grades taxable California GOs found buyers and were 2 to 5 bps tighter closing +95/90 on the long end. Chicago BOE paper tightened 9-13 bps in front of new issue exempt paper expected this month as the Illinois budget settlement offered continued relief to the credit. A Chicago BOE 6.138% coupon maturing in December 2039 traded at \$94.90/95.025 this Thursday.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Massachusetts St	3.000	11/1/33	54	Washington Subn San Dist Md	3.000	6/15/34	364
Tennessee Energy Acquisition C	4.000	5/1/48	39	Illinois St	3.250	11/1/26	232
Texas St	4.000	8/30/18	36	Massachusetts St	3.000	11/1/33	211
Puerto Rico Comwlth Govt Dev B	5.000	8/1/23	30	Berks Cnty Pa Indl Dev Auth He	3.750	11/1/42	204
California St	4.000	8/1/37	26	New York N Y City Transitional	4.000	8/1/42	188

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

Most Active Bond Type Quoted


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