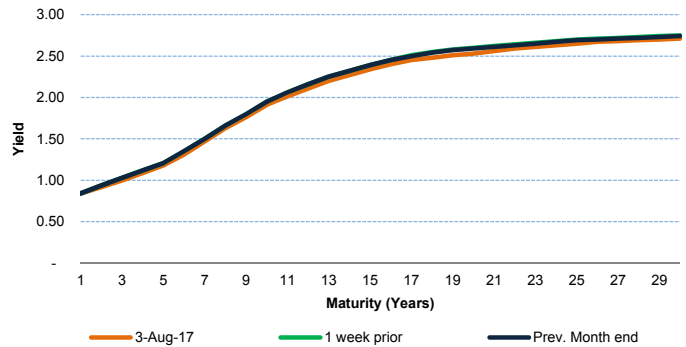


IHS Markit AAA Municipal Yield Curve

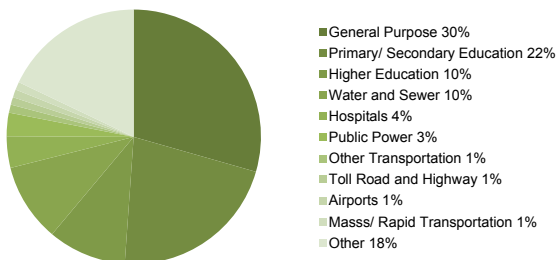
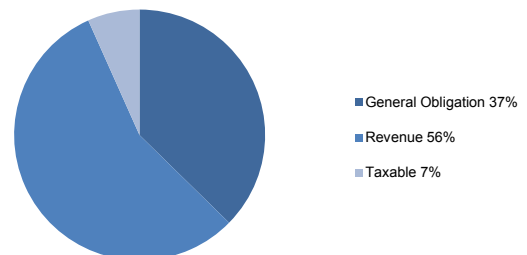
Year	3-Aug-17	Week Prior 27-Jul-17	Weekly Change	Prior Month End 31-Jul-17	Change from Prior Month End
1	0.84	0.84	0.00	0.84	0.00
2	0.92	0.94	-0.02	0.94	-0.02
3	1.00	1.03	-0.03	1.03	-0.03
4	1.09	1.12	-0.03	1.12	-0.03
5	1.18	1.21	-0.03	1.21	-0.03
6	1.31	1.35	-0.04	1.35	-0.04
7	1.47	1.50	-0.03	1.50	-0.03
8	1.63	1.66	-0.03	1.66	-0.03
9	1.76	1.80	-0.04	1.80	-0.04
10	1.91	1.95	-0.04	1.95	-0.04
15	2.34	2.39	-0.05	2.39	-0.05
20	2.53	2.60	-0.07	2.59	-0.06
25	2.65	2.70	-0.05	2.69	-0.04
30	2.71	2.75	-0.04	2.74	-0.03


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 4 bps since July 27, 2017. The 10 year AAA strengthened by 4 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continue to weaken amidst the uncertain times ahead. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 1.5 points since last Friday's close.
Texas	\$311 million City of Austin Texas Water and Wastewater Revenue (5% 11/2046 and callable in 2027) Aa2/AA/AA- rated issued @ 2.98% (+25/ AAA) on August 01, 2017. This issue was in-line with other Aa2 rated Texas Water and Wastewater Revenue bonds.
California	<ul style="list-style-type: none"> \$5MM+ Anaheim Housing and Public Improvement (5% 10/2032 and callable in 2021) AA-/AA- rated traded @ 1.44% (+/ AAA) on August 03, 2017. This issue traded aggressively, stronger by 30 bps. \$552 million Bay Area Toll Authority, San Francisco Bay Area Toll Bridge Revenue Bonds (Senior Bonds), 2017 Series E (Term Rate) (Put Date: 04/01/2020) (1.375% 4/2053 and callable in 2019) Aa3/AA/AA rated issued @ 1.375% on August 03, 2017. This is in line with other puttable bonds.
California Special Tax	\$1MM+ San Mateo California Spl Tax (5% 9/2042 and callable in 2022) not rated had bids @ 3.27% (+60/ AAA) on August 03, 2017. We also observed other California Special Tax bonds trading at +80 to +90/AAA recently. These bids/ trades our stronger than our evaluated levels.
Illinois	\$2.2 million Chicago Park Illinois GO (5% 1/2028 and callable in 2024) AA+/AA- rated traded @ 2.85% (+80/ AAA) on August 03, 2017. Chicago Park Illinois traded stronger by 25 bps to our evaluated levels.
North Carolina	\$225 million State of North Carolina, Grant Anticipation Revenue Vehicle Refunding Bonds, Series 2017 (5% 3/2023 and not callable) A2/AA rated issued @ 1.49% (+18/ AAA) on August 03, 2017. This was 3 bps richer than comparable A2 North Carolina bonds. We made A2 North Carolina bonds 3 bps richer based on this issue.
High Yield	\$4 million American Dream at Meadowlands Project (7% 12/2050 and callable in 2027) not rated traded @ 5.6% (+286/ AAA) on August 03, 2017. This is ~102 bps stronger from when this bond was issued on June 29, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Bay Area Toll Auth Calif Toll	3.250	4/1/36	104	Virginia College Bldg Auth Va	3.000	2/1/35	380
Miami-Dade Cnty Fla Sch Dist	2.000	2/27/18	66	New York N Y City Transitional	4.000	7/15/36	202
Bay Area Toll Auth Calif Toll	4.000	4/1/37	60	New Jersey St Tpk Auth Tpk Rev	4.000	1/1/34	190
Bay Area Toll Auth Calif Toll	3.000	4/1/32	56	Griffin-Spalding Cnty Ga Hosp	3.750	4/1/47	181
Bay Area Toll Auth Calif Toll	4.000	4/1/49	54	New Jersey St Transn Tr Fd Aut	6.104	12/15/28	95

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

Most Active Bond Type Quoted


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