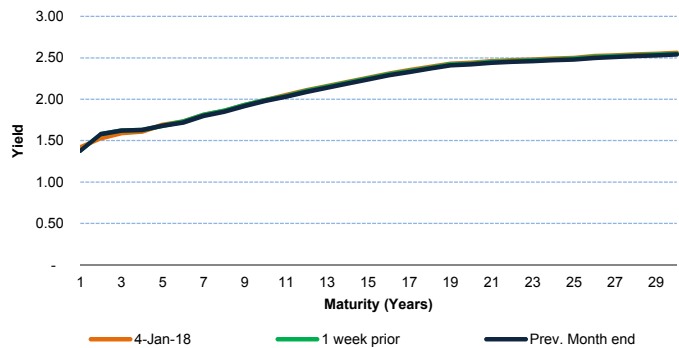


**IHS Markit AAA Municipal Yield Curve**

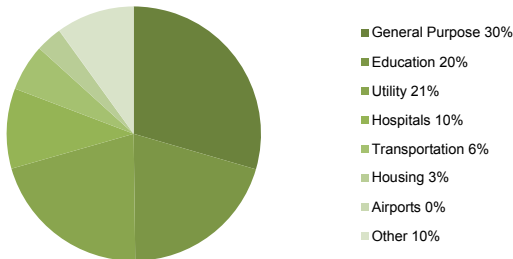
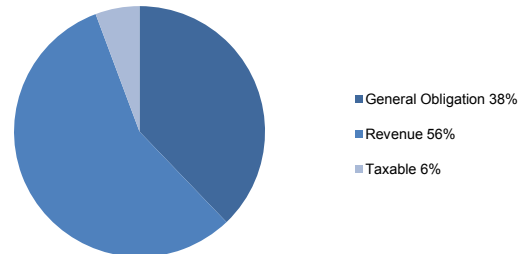
Year	4-Jan-18	Week Prior 28-Dec-17	Weekly Change	Prior Month End 29-Dec-17	Change from Prior Month End
1	1.42	1.38	0.04	1.38	0.04
2	1.53	1.58	-0.05	1.58	-0.05
3	1.59	1.62	-0.03	1.62	-0.03
4	1.61	1.63	-0.02	1.63	-0.02
5	1.69	1.68	0.01	1.68	0.01
6	1.73	1.73	0.00	1.72	0.01
7	1.81	1.81	0.00	1.80	0.01
8	1.86	1.86	0.00	1.85	0.01
9	1.93	1.93	0.00	1.92	0.01
10	1.99	1.99	0.00	1.98	0.01
15	2.26	2.25	0.01	2.24	0.02
20	2.44	2.43	0.01	2.42	0.02
25	2.50	2.49	0.01	2.48	0.02
30	2.56	2.55	0.01	2.54	0.02


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 1 bp since December 28, 2017. The 10 year AAA was unchanged.
Puerto Rico	<ul style="list-style-type: none"> <li>The 8% GO maturing in 2035 traded stronger this week. It was priced at \$24.75 on January 4, 2018, up from \$23 as on December 29, 2017.</li> <li>PREPA bonds were relatively flat. A 7% PREPA bond maturing in 2043 was priced at \$32.550 on January 4, 2018 compared to \$32.5 on December 29, 2017 based on observed trades and quotes.</li> <li>IHS Markit priced a 5% COFINA bond maturing in 2040 at \$37.05 on January 4, 2018 based on observed trades/ quotes. This bond was priced at \$37 on December 29, 2017.</li> </ul>
New Issuances	The first (holiday- shortened) week of January 2018 had low new issuances compared to high issuances in the preceeding weeks. Issuances in December 2017 totaled more than \$59 billion.
California	\$5 million California State General Obligation (5% 9/2028 and callable in 2026) Aa3/AA-/AA- rated traded @ 2.16% (+30/ AAA) on January 04, 2018. California State General Obligation bonds traded slightly stronger than the general market.
Swap Index	The SIFMA Municipal Swap Index dropped from 1.71% last week to 1.47% on January 4, 2018.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New York N Y	0.000	4/1/42	31	Chicago Ill	5.432	1/1/42	90
New York N Y	0.000	8/1/38	30	Florida Hurricane Catastrophe	2.995	7/1/20	86
Puerto Rico Comwlth	8.000	7/1/35	30	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	86
New York N Y City Mun Wtr Fin	0.000	6/15/50	24	Wisconsin St Gen Fd Annual App	3.154	5/1/27	64
New York N Y City Mun Wtr Fin	0.000	6/15/48	24	New Jersey St Tpk Auth Tpk Rev	7.102	1/1/41	63

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

**Most Active Bond Type Quoted**


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