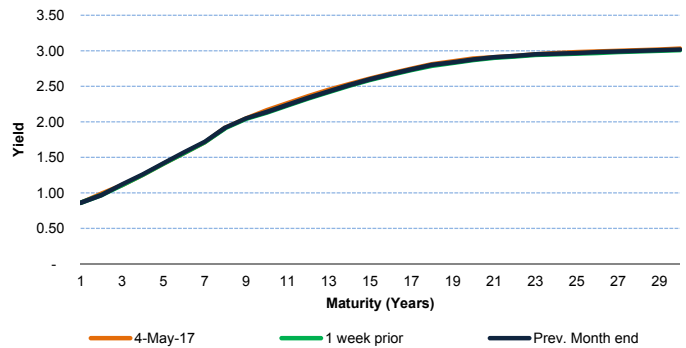


Markit AAA Municipal Yield Curve

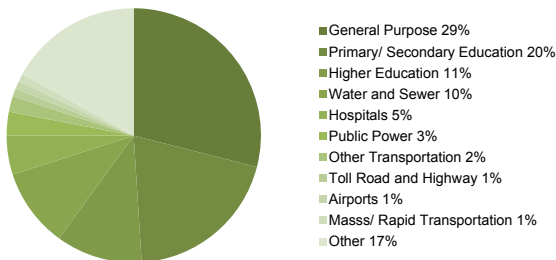
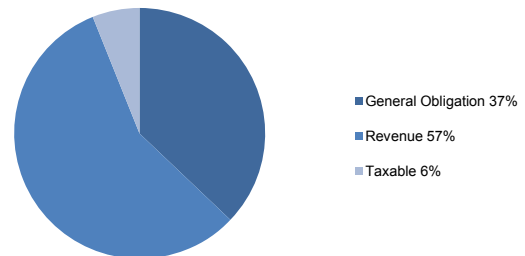
Year	4-May-17	Week Prior 27-Apr-17	Weekly Change	Prior Month End 28-Apr-17	Change from Prior Month End
1	0.86	0.86	0.00	0.86	0.00
2	0.99	0.97	0.02	0.97	0.02
3	1.11	1.11	0.00	1.12	-0.01
4	1.25	1.25	0.00	1.26	-0.01
5	1.41	1.41	0.00	1.42	-0.01
6	1.56	1.56	0.00	1.57	-0.01
7	1.71	1.71	0.00	1.72	-0.01
8	1.92	1.91	0.01	1.92	0.00
9	2.05	2.04	0.01	2.05	0.00
10	2.16	2.13	0.03	2.14	0.02
15	2.61	2.59	0.02	2.60	0.01
20	2.89	2.87	0.02	2.88	0.01
25	2.98	2.96	0.02	2.97	0.01
30	3.03	3.01	0.02	3.02	0.01


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	Markit's 30 year AAA curve weakened by 2 bps since April 27, 2017.
Puerto Rico	Overall Puerto Rico General Obligation bonds have remained relatively flat since the news of bankruptcy and restructuring broke on May 3, 2017. The price on the most widely traded 8% General Obligation bond was valued at \$65 on Thursday May 4th, that represents a \$0.25 point increase since April 27, 2017.
Wisconsin	\$402 million Wisconsin State General Fund Annual Appropriation (Taxable) (3.154% 5/2027 and not callable) Aa3/AA-/AA- rated issued @ 3.154% (+86/ 10 year US Treasury) on May 02, 2017.
Illinois	\$4 million Illinois State (4% 1/2024 and callable in 2022) Baa2/BBB rated traded @ 4.15% (+/ AAA) on May 03, 2017. \$5 million Chicago General Obligation Taxable Project -2010 C-1 (7.781% 1/2035 and not callable) A2/AA rated traded @ 5.66% (+265/ 30 year US Treasury) on May 04, 2017.
New York	Utility Debt Securitization Authority New York (5% 12/2028 and callable in 2026) AAA/AAA/AAA rated traded @ 2.34% (+2/ AAA) on May 04, 2017.
Kentucky	\$472 million Kentucky Economic Development Finance Authority (5% 6/2045 and callable in 2027) Baa3/ BBB rated issued @ 4.3% (+130/ AAA) on May 04, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Wisconsin St Gen Fd Annual App	3.154	5/1/27	72	Puerto Rico Comwth Aqueduct &	5.250	7/1/42	115
Kentucky Economic Dev Fin Auth	4.000	6/1/45	46	Puerto Rico Comwith	5.000	7/1/41	111
Kentucky Economic Dev Fin Auth	4.000	6/1/37	39	Connecticut St Spl Tax Oblig R	5.459	11/1/30	76
Kentucky Economic Dev Fin Auth	5.000	6/1/45	38	Puerto Rico Pub Bldgs Auth Rev	5.250	7/1/42	71
Kentucky Economic Dev Fin Auth	5.000	6/1/41	26	Puerto Rico Comwith Aqueduct &	5.000	7/1/33	69

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

Most Active Bond Type Quoted


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