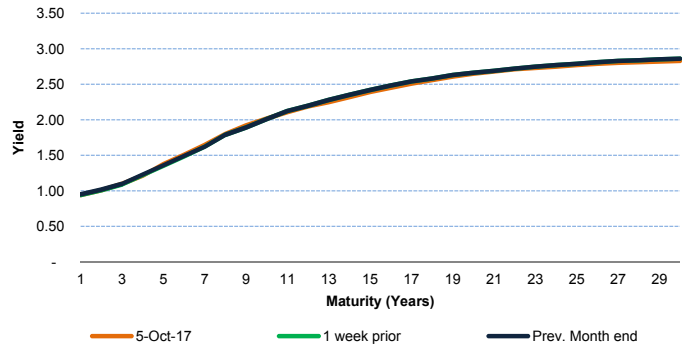


**IHS Markit AAA Municipal Yield Curve**

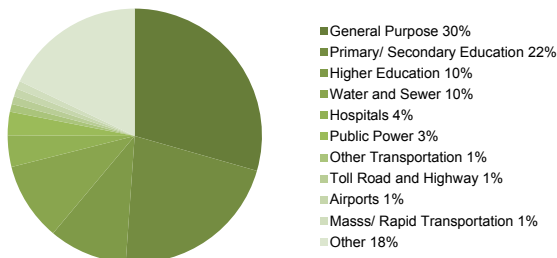
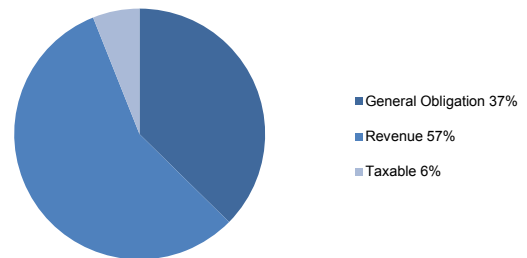
Year	5-Oct-17	Week Prior 28-Sep-17	Weekly Change	Prior Month End 29-Sep-17	Change from Prior Month End
1	0.94	0.94	0.00	0.95	-0.01
2	1.01	1.01	0.00	1.02	-0.01
3	1.10	1.09	0.01	1.10	0.00
4	1.21	1.22	-0.01	1.23	-0.02
5	1.38	1.35	0.03	1.36	0.02
6	1.51	1.48	0.03	1.49	0.02
7	1.65	1.62	0.03	1.62	0.03
8	1.80	1.79	0.01	1.79	0.01
9	1.92	1.89	0.03	1.89	0.03
10	2.02	2.01	0.01	2.01	0.01
15	2.39	2.42	-0.03	2.42	-0.03
20	2.65	2.66	-0.01	2.66	-0.01
25	2.77	2.79	-0.02	2.79	-0.02
30	2.83	2.86	-0.03	2.86	-0.03


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 3 bps since September 28, 2017. The 10 year AAA weakened by 1 bp during the same period.
Puerto Rico	<p>Puerto Rico bond prices weakened significantly this week following comments about the islands accumulated debt and concerns on the future amount recoverable from PR GO bonds and those issued by other agencies.</p> <ul style="list-style-type: none"> <li>The price on most widely traded 8% PR GO bond maturing in 2035 fell from \$47 as per last Friday's close to \$32 October 4, 2017. It was evaluated at \$37.65 on October 5, 2017 based on trades/ quotes on that day.</li> <li>Other agency bonds also traded similarly. A 7% PREPA bond maturing in 2043 fell from \$46 as per last Friday's close to \$32 October 4, 2017. It was evaluated at \$37 on October 5, 2017 based on trades/ quotes on that day.</li> <li>A 5% COFINA Senior bond maturing in 2040 which was evaluated at \$51.95 as per last Friday's close, traded at \$44 on October 4, 2017. It was evaluated at \$45.3 on October 5, 2017 based on trades/ quotes on that day.</li> </ul>
Minnesota	\$1 million Minnesota St Hsg Fin Agency (5% 10/2029 and callable in 2027) A3 rated traded @ 2.68% (+64/ AAA) on October 05, 2017. IHS Markit's evaluation was adjusted 10 bps stronger based on this trade.
Colorado	\$1.2 million Eagle County Colorado Air Terminal (5% 5/2041 and callable in 2027) Baa2 rated traded @ 3.44% (+71/ AAA) on October 05, 2017. IHS Markit's evaluation was adjusted 12 bps stronger based on this trade.
Illinois	\$5 million Chicago Illinois (5% 1/2040 and callable in 2021) Ba1/BBB+/BBB- rated traded @ 3.98% (+123/ AAA) on September 29, 2017. IHS Markit's evaluation was adjusted 50 bps based on this trade.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Puerto Rico Comwth	8.000	7/1/35	88	Prince Georges Cnty Md Cfts Pa	3.250	10/1/47	319
Maricopa Cnty Ariz Indl Dev Au	4.000	1/1/41	40	New Jersey Economic Dev Auth R	4.000	6/15/37	185
Triborough Brdg & Tunl Auth N	2.000	2/15/18	37	Puerto Rico Comwth	5.000	7/1/41	114
Texas St	4.000	8/30/18	34	Puerto Rico Comwth	5.000	7/1/35	95
Maricopa Cnty Ariz Indl Dev Au	5.000	1/1/41	30	Puerto Rico Comwth Hwy & Tran	4.750	7/1/38	91

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

**Most Active Bond Type Quoted**


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