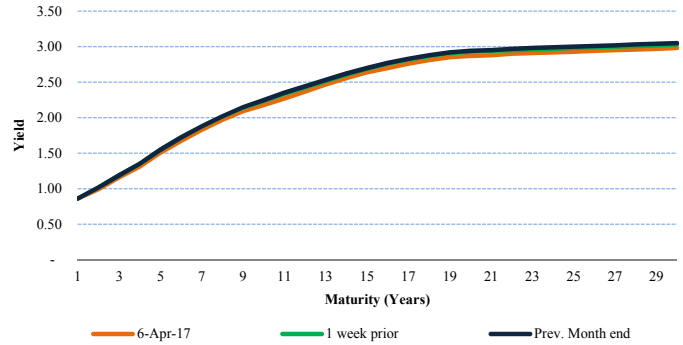


Markit AAA Municipal Yield Curve

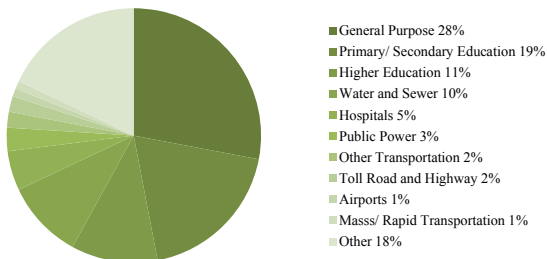
Year	6-Apr-17	Week Prior 30-Mar-17	Weekly Change	Prior Month End 31-Mar-17	Change from Prior Month End
1	0.86	0.86	0.00	0.86	0.00
2	0.99	1.02	-0.03	1.02	-0.03
3	1.16	1.19	-0.03	1.19	-0.03
4	1.31	1.35	-0.04	1.35	-0.04
5	1.51	1.55	-0.04	1.55	-0.04
6	1.67	1.72	-0.05	1.72	-0.05
7	1.83	1.88	-0.05	1.88	-0.05
8	1.97	2.02	-0.05	2.02	-0.05
9	2.09	2.14	-0.05	2.15	-0.06
10	2.18	2.24	-0.06	2.25	-0.07
15	2.64	2.69	-0.05	2.70	-0.06
20	2.87	2.93	-0.06	2.94	-0.07
25	2.93	2.98	-0.05	3.00	-0.07
30	2.98	3.03	-0.05	3.05	-0.07


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	Markit's AAA curve tightened by 5 bps since March 30, 2017.
Illinois	Illinois State (5%/ 2024) rated Baa2/ BBB traded 10 bps wider than our evaluation (+222 /AAA). Chicago Illinois (6%/ 2038) rated BBB+ traded at 5.44% (+250/ AAA)
California	\$537 million California Public Works (5%/ 2035) callable in 2027 rated A1/A+ priced @ 3.28% (+47/AAA).
South Carolina	South Carolina Public Service Authority (SANTEE COOPER) Revenue Obligations, (5% coupons, A1/ AA-) 2030 and beyond with par calls from 2022 to 2026 traded this week between +125 and +150 to AAA.
Puerto Rico	Puerto Rico bonds rallied this week in light of news of PREPAs restructuring efforts. The most widely traded 8% Puerto Rico General Obligation bond has seen its price increase by 2.5 points since Monday, April 4, 2017
New Jersey	\$594 million Hackensack Meridian Health, (5%/ 2057) callable in 2027 rated A+ priced @ 3.96% (+97/ AAA)

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Golden St Tob Securitization C	5.000	6/1/28	37	Connecticut St	4.000	4/15/37	261
Golden St Tob Securitization C	5.000	6/1/29	33	Connecticut St	3.500	4/15/31	191
Massachusetts St Dev Fin Agy R	4.000	7/1/39	33	New York N Y City Mun Wtr Fin	5.000	6/15/44	102
Suffolk Cnty N Y	2.250	3/23/18	31	South Carolina St Pub Svc Auth	5.000	12/1/48	86
Connecticut St	4.000	4/15/37	30	New York N Y City Transitional	5.808	8/1/30	69

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

Most Active Bond Type Quoted
