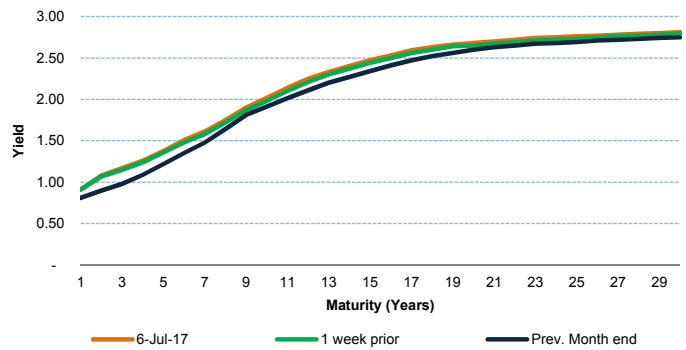


IHS Markit AAA Municipal Yield Curve

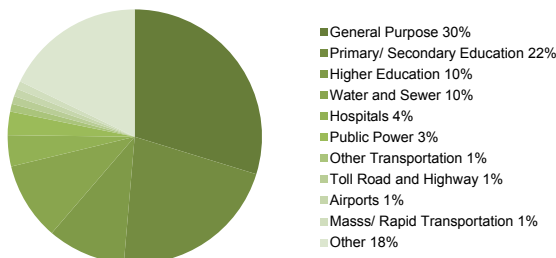
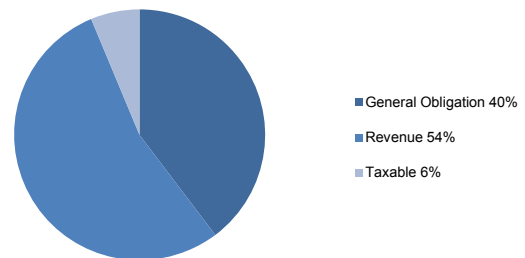
Year	6-Jul-17	Week Prior 29-Jun-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.91	0.91	0.00	0.81	0.10
2	1.08	1.07	0.01	0.90	0.18
3	1.17	1.15	0.02	0.98	0.19
4	1.26	1.24	0.02	1.09	0.17
5	1.38	1.36	0.02	1.22	0.16
6	1.51	1.48	0.03	1.35	0.16
7	1.61	1.58	0.03	1.48	0.13
8	1.75	1.72	0.03	1.64	0.11
9	1.90	1.87	0.03	1.81	0.09
10	2.02	1.98	0.04	1.91	0.11
15	2.47	2.44	0.03	2.34	0.13
20	2.68	2.65	0.03	2.60	0.08
25	2.76	2.73	0.03	2.69	0.07
30	2.81	2.79	0.02	2.75	0.06


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 2 bps since June 29, 2017. The 10 year AAA weakened by 4 bps during the same period.
Puerto Rico	PREPA bonds further declined during the week following PREPA's bankruptcy protection filing. Bids on PREPA bonds fell from the \$62-\$63 range last Thursday to \$59 on Monday, July 3, 2017 and were quoted at \$58 as of close of July 6, 2017. The most widely traded 8% PR GO bond maturing in July 2035 was relatively stable during the week. It was evaluated at \$60.5 on July 6, 2017.
Illinois	<ul style="list-style-type: none"> Illinois State Senate overrode Governor Rauner's veto of a passed budget. As a result, Illinois paper traded 40-60 basis points richer during the week. \$5+ million Illinois State (5% 9/2032 and callable in 2018) Baa3/BBB-/BBB rated traded @ 4.62% (+217/ AAA) on July 05, 2017. Similarly, \$5 million Illinois State (5% 2/2025 and not callable) Baa3/BBB-/BBB rated traded @ 4% (+226/ AAA) on July 05, 2017. Chicago city GO bonds also traded richer during this week. \$2 million Chicago Illinois (5% 1/2040 and callable in 2021) Ba1/BBB+/BBB- rated traded @ 4.14% (+242/ AAA) on July 05, 2017. We observed bids on the Chicago Board of Education bonds strengthen during the week. CBOE bonds were quoted richer by between 85 bps and 100 bps during the week. We strengthened our evaluation on all such bonds. \$2 million Chicago Illinois Board of Education (5% 12/2042 and callable in 2022) B3/B/B+ rated quoted @ 6.24% (+350/ AAA) (\$84.25) on July 05, 2017. This bond was evaluated at \$76.25 (+433/ AAA) on June 29, 2017. Similarly, \$2 million Chicago Illinois Board of Education (5.25% 12/2041 and callable in 2021) B3/B/B+ rated quoted @ 6.528% (+377/ AAA) (\$84.5) on July 05, 2017. This bond was evaluated at \$75.953 (+472/AAA) on June 29, 2017.
Connecticut	\$5 million Connecticut State (5% 6/2032 and callable in 2025) A1/A+/A+ rated traded @ 3.433% (+95/ AAA) on July 06, 2017. Spreads widened by 9bps to +95 bps over the AAA from evaluations in June.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Illinois St	5.100	6/1/33	60	Georgia St	3.000	2/1/34	191
Allentown Pa Neighborhood Impt	5.000	5/1/42	42	Illinois St	5.100	6/1/33	122
California St	6.500	4/1/33	30	Illinois St	5.750	1/1/37	92
Metropolitan Transn Auth N Y R	2.000	2/1/18	28	Florida St Brd Admin Fin Corp	2.638	7/1/21	75
Marietta Ga Dev Auth Rev	5.000	11/1/47	27	Los Angeles Calif Dept Wtr &	6.166	7/1/40	70

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

Most Active Bond Type Quoted


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