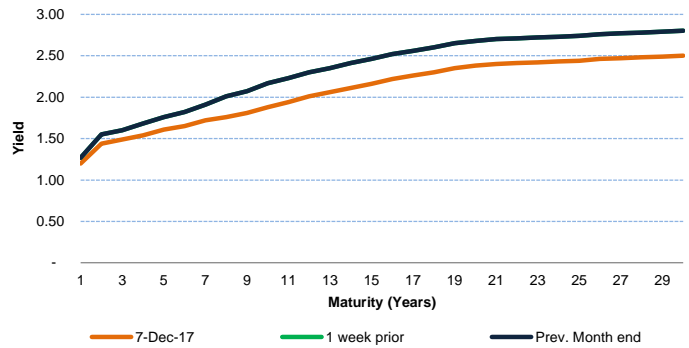


IHS Markit AAA Municipal Yield Curve

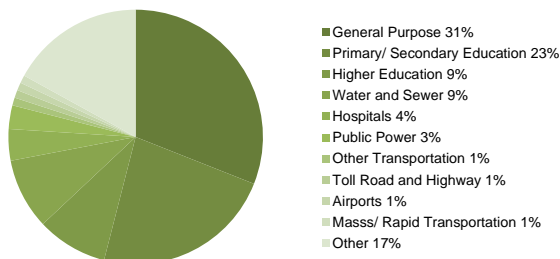
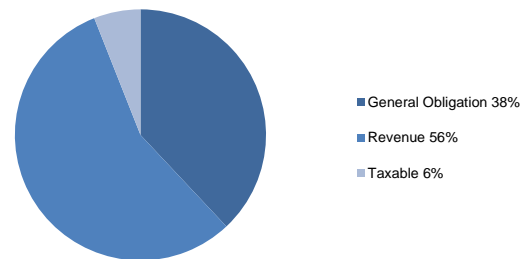
Year	7-Dec-17	Week Prior 30-Nov-17	Weekly Change	Prior Month End 30-Nov-17	Change from Prior Month End
1	1.20	1.27	-0.07	1.27	-0.07
2	1.44	1.55	-0.11	1.55	-0.11
3	1.49	1.60	-0.11	1.60	-0.11
4	1.54	1.68	-0.14	1.68	-0.14
5	1.61	1.76	-0.15	1.76	-0.15
6	1.65	1.82	-0.17	1.82	-0.17
7	1.72	1.91	-0.19	1.91	-0.19
8	1.76	2.01	-0.25	2.01	-0.25
9	1.81	2.07	-0.26	2.07	-0.26
10	1.88	2.17	-0.29	2.17	-0.29
15	2.16	2.46	-0.30	2.46	-0.30
20	2.38	2.68	-0.30	2.68	-0.30
25	2.44	2.74	-0.30	2.74	-0.30
30	2.50	2.80	-0.30	2.80	-0.30


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 30 bps since November 30, 2017. The 10 year AAA also strengthened by 29 bps during the same period.
Puerto Rico	Puerto Rico GO bonds continue to weaken. Puerto Rico's benchmark 8% GO bond due in 2035 was priced at \$23.25 on December 7, 2017 compared to \$24 on December 1, 2017.
Michigan	\$986 million Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group) (5% 12/2047 and callable in 2027) Aa3/AA-/AA- rated issued @ 2.83% (+33/ AAA) on December 08, 2017. Markit's evaluation was in line with other Aa3 Hospital Revenue bonds.
New Jersey	\$500 million South Jersey Port Corporation Rev (5% 1/2042 and callable in 2028) BAA1/nr/nr rated traded @ 3.74% (+133/ AAA) on December 08, 2017. Bond is now trading 50 basis points tighter than original issue levels on 11/16/2017.
Tobacco	Buckeye Ohio tobacco bonds got stronger this week. The 5.875% Buckeye bond due in 2047 was priced at \$96.50 on December 7, 2017 compared to \$95.5 on December 1, 2017.
Florida	\$320 million Central Florida Expressway Authority (5% 7/2042 and callable in 2027) A1/A+/NR rated issued @ 2.86% (+45/ AAA) on December 07, 2017. Markit's evaluation was in line with other A1 Florida Highway bonds.
Other	The SIFMA Municipal Swap Index reached a new high at 1.00% compare to 0.97% last week.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Florida Dev Fin Corp Surface T	5.625	1/1/47	116	Metropolitan Transn Auth N Y R	3.250	11/15/36	264
Central Fla Expwy Auth Sr Lien	4.000	7/1/41	67	Illinois St	5.100	6/1/33	87
Long Is Pwr Auth N Y Elec Sys	5.000	9/1/47	66	King Cnty Wash	5.000	1/1/28	84
New York N Y	4.000	8/1/34	57	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	76
Glynn-Brunswick Mem Hosp Auth	5.000	8/1/47	47	Puerto Rico Comwth	5.000	7/1/41	74

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

Most Active Bond Type Quoted


The intellectual property rights to this report provided herein are owned by Markit Group Limited ("IHS Markit"). Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without IHS Markit's prior consent. IHS Markit shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omission or delays in the data, or for any actions taken in reliance thereon. In no event shall IHS Markit be liable for any special, incidental, consequential damages, arising out of the use of the data. IHS Markit is a trademark owned by the IHS Markit group. This report does not constitute nor shall it be construed as an offer by IHS Markit to buy or sell any particular security, financial instrument or financial service. IHS Markit provides a variety of services and products to various clients, including the issuers of securities that IHS Markit may refer to in this report. IHS Markit receives compensation and fees in connection with these services and products. The analysis provided in this report is of a general and impersonal nature. Such analysis is based on data derived from IHS Markit's proprietary products that are offered for sale by IHS Markit. Data from third party sources may yield different results. This report shall not be construed as investment advice and the data contained herein has not been adapted to, and is not intended for use in, any particular investment strategy or portfolio. IHS Markit makes no representations that the data contained herein is appropriate for any investor or investment strategy. This report does not establish a fiduciary relationship between IHS Markit and any recipient of this report, and IHS Markit disclaims any fiduciary duties in that regard. This report does not and shall not be construed as providing any recommendations as to whether it is appropriate for any person or entity to "buy", "sell" or "hold" a particular investment.