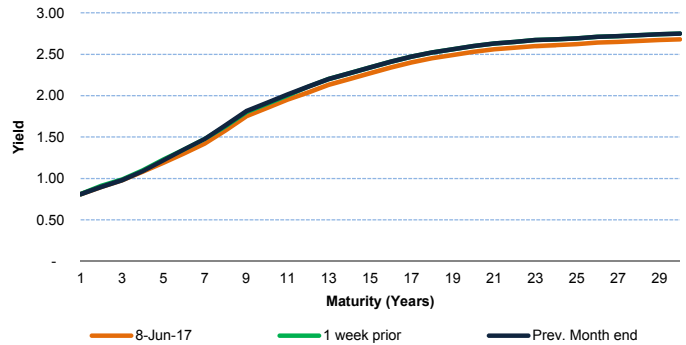


IHS Markit AAA Municipal Yield Curve

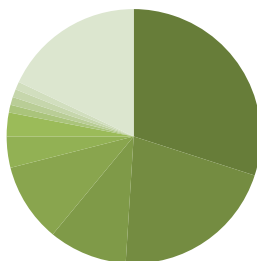
Year	8-Jun-17	Week Prior 1-Jun-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.81	0.81	0.00	0.81	0.00
2	0.90	0.91	-0.01	0.90	0.00
3	0.98	0.99	-0.01	0.98	0.00
4	1.08	1.10	-0.02	1.09	-0.01
5	1.19	1.23	-0.04	1.22	-0.03
6	1.30	1.35	-0.05	1.35	-0.05
7	1.42	1.48	-0.06	1.48	-0.06
8	1.58	1.63	-0.05	1.64	-0.06
9	1.75	1.80	-0.05	1.81	-0.06
10	1.85	1.90	-0.05	1.91	-0.06
15	2.27	2.34	-0.07	2.34	-0.07
20	2.53	2.60	-0.07	2.60	-0.07
25	2.62	2.69	-0.07	2.69	-0.07
30	2.68	2.75	-0.07	2.75	-0.07


Select Municipal Bond State/ Sector Observations

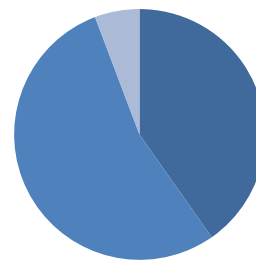
Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 7 bps since June 1, 2017. The 10 year AAA strengthened by 5 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices have gotten weaker this week. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 0.425 points since last Friday's close.
California	\$495 million East Bay Municipal Utility District, Water System Revenue Bonds, Series 2017A (Green Bonds) (5% 6/2045 and callable in 2027) Aa1/AAA/AA+ rated issued @ 2.72% (+8/ AAA) on June 06, 2017. \$800 million County of Los Angeles, 2017-18 Tax and Revenue Anticipation Notes (5% 6/2018) M1G1/SP-1+/F1+ rated issued @ 0.9% (-12/ AAA) on June 05, 2017.
Texas	\$4 million Trinity River Authority of Texas Regional Wastewater System Revenue (5% 8/2029 and callable in 2027) AAA/AA+ rated traded @ 2.34% (+23/ AAA) on June 02, 2017. Our evaluation was inline with the trade.
Washington D.C.	\$522 million Metropolitan Washington Airports Authority Airport System Revenue and Refunding Bonds (AMT) (5% 10/2047 and callable in 2028) Aa3/AA-/AA- rated issued @ 3.18% (+50/ AAA) on June 06, 2017. We have witnessed compression in spreads on AMT paper vs. comparable non-AMT paper in recent weeks. We tightened the spread relationship between AMT and non-AMT from +30 bps to +20 bps.
Illinois	\$4.8 million Chicago Illinois Water Rev (5% 11/2042 and callable in 2022) Baa2/A/AA- rated traded @ 3.55% (+250/ AAA) on June 07, 2017. We lowered our evaluation based on this trade. \$5 million Illinois State GO (5.25% 2/2028 and callable in 2019) Baa3/BBB-/BBB rated traded @ 5.37% (+345/ AAA) on June 08, 2017. After a federal ruling stating that the State of Illinois is responsible for all Medicaid payments, yields widened as much as 70 basis points on June 8. Spreads widened from +270 basis points versus AAA paper on June 7 to a spread of +345 on June 8.
Connecticut	Connecticut and Hartford bonds continue to weaken following their recent downgrades and their impending budgetary approvals. Connecticut GO bonds spread widened by 4bps on June 08, 2017. Hartford Connecticut GO (5% 4/2030 and not callable) Ba2/BBB- rated quoted at +427/ AAA on June 08, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Los Angeles Cnty Calif	5.000	6/29/18	112	Hudson Yds Infrastructure Corp	4.000	2/15/36	221
Idaho St	4.000	6/29/18	48	Metropolitan Transn Auth N Y D	3.125	11/15/33	147
Illinois St	5.100	6/1/33	46	John Swett Calif Uni Sch Dist	3.500	8/1/45	142
Regional Transn Dist Colo Sale	5.000	11/1/34	44	Hawaii St	4.000	5/1/35	130
Colorado High Performance Tran	5.000	12/31/56	37	New Jersey St Tpk Auth Tpk Rev	4.000	1/1/35	110

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


- General Purpose 30%
- Primary/ Secondary Education 21%
- Higher Education 10%
- Water and Sewer 10%
- Hospitals 4%
- Public Power 3%
- Other Transportation 1%
- Toll Road and Highway 1%
- Airports 1%
- Masses/ Rapid Transportation 1%
- Other 18%

Most Active Bond Type Quoted


- General Obligation 40%
- Revenue 54%
- Taxable 6%

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