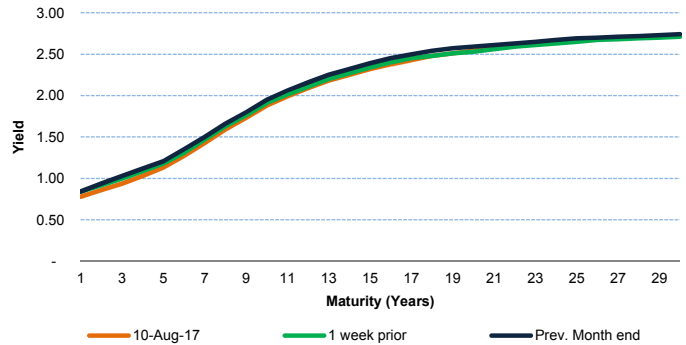


IHS Markit AAA Municipal Yield Curve

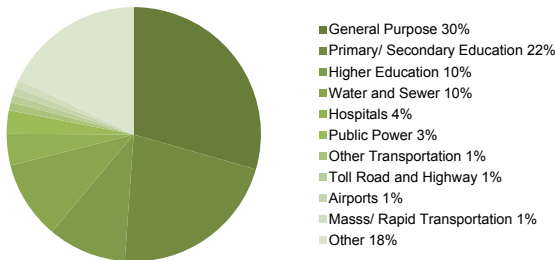
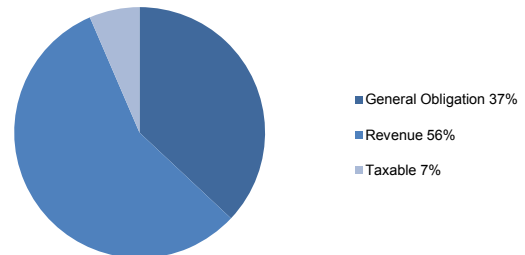
Year	10-Aug-17	Week Prior 03-Aug-17	Weekly Change	Prior Month End 31-Jul-17	Change from Prior Month End
1	0.78	0.84	-0.06	0.84	-0.06
2	0.86	0.92	-0.06	0.94	-0.08
3	0.94	1.00	-0.06	1.03	-0.09
4	1.03	1.09	-0.06	1.12	-0.09
5	1.13	1.18	-0.05	1.21	-0.08
6	1.27	1.31	-0.04	1.35	-0.08
7	1.43	1.47	-0.04	1.50	-0.07
8	1.59	1.63	-0.04	1.66	-0.07
9	1.73	1.76	-0.03	1.80	-0.07
10	1.88	1.91	-0.03	1.95	-0.07
15	2.32	2.34	-0.02	2.39	-0.07
20	2.54	2.53	0.01	2.59	-0.05
25	2.67	2.65	0.02	2.69	-0.02
30	2.73	2.71	0.02	2.74	-0.01


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 2 bps since August 3, 2017. The 10 year AAA strengthened by 3 bps during the same period.
Puerto Rico	Puerto Rico prices continue to weaken this week. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 0.625 points since last Friday's close. Puerto Rico Public Building Authority Government Facilities Revenue bonds also saw their prices weaken. A 5.25% PR PBA bond maturing in 2042 saw its price drop by 1.8 points to \$49.5 since last Friday's close.
Illinois	<ul style="list-style-type: none"> • \$1.7 million Illinois State GO (5% 3/2034 and callable in 2022) Baa3/BBB-/BBB rated traded @ 4.23% (+177/ AAA) on August 08, 2017. Illinois State bonds were adjusted 3 bps stronger based on this trade. • \$1 million Chicago Illinois GO (5% 1/2036 and callable in 2024) Ba1/BBB+/BBB- rated traded @ 4.53% (+200/ AAA) on August 10, 2017. City of Chicago will create a new entity to issue bonds backed by Illinois sales tax collections. Chicago Illinois GO's were marked 45 bps stronger based on this news and trades and quotes observed.
New York	\$1.5 billion New York City Transitional Finance Authority Revenue Bonds (5% 8/2039 and callable in 2027) Aa1/AAA/AAA rated issued @ 2.86% (+28/ AAA) on August 10, 2017. This was in line with other New York City TFA revenue bonds.
Ohio	\$818 million Cleveland Clinic Health System Hospital Revenue Bonds (5% 1/2032 and callable in 2028) Aa2/AA rated issued @ 2.72% (+36/ AAA) on August 10, 2017. This was inline with other Aa2 rated Ohio Hospital revenue bonds.
High Yield	\$4.5 million American Dream at Meadowlands Project (7% 12/2050 and callable in 2027) and not rated traded @ 5.6% (+285/ AAA) on August 10, 2017. This bond traded at a similar level in the previous week.
Tobacco	Tobacco bonds have not seen any major movement over the past week following FDA's announcement on July 28, 2017 to cut nicotine levels in cigarettes to non addictive levels. Following that announcement, tobacco bonds had traded/ quoted cheaper. However, since then we have seen levels stabilize.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Massachusetts St	2.000	5/21/18	85	Bay Area Toll Auth Calif Toll	3.250	4/1/36	232
Ohio St Hosp Fac Rev	3.250	1/1/35	62	York Cnty S C Sch Dist No 4 Fo	3.000	3/1/34	212
New Jersey Health Care Facs Fi	4.000	7/1/47	57	Virginia College Bldg Auth Va	3.000	2/1/35	206
Ohio St Hosp Fac Rev	4.000	1/1/36	42	New York N Y	5.000	8/1/26	167
Ohio St Hosp Fac Rev	3.700	1/1/43	39	Met Govt Nashville & Davidson	4.000	7/1/47	131

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

Most Active Bond Type Quoted


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