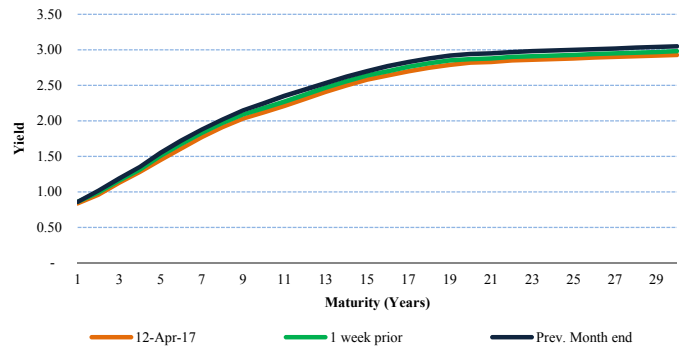


Markit AAA Municipal Yield Curve

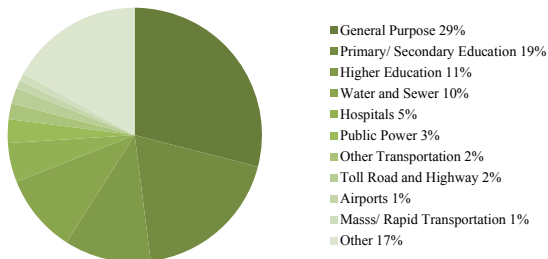
Year	12-Apr-17	Week Prior 06-Apr-17	Weekly Change	Prior Month End 31-Mar-17	Change from Prior Month End
1	0.84	0.86	-0.02	0.86	-0.02
2	0.96	0.99	-0.03	1.02	-0.06
3	1.13	1.16	-0.03	1.19	-0.06
4	1.28	1.31	-0.03	1.35	-0.07
5	1.45	1.51	-0.06	1.55	-0.10
6	1.61	1.67	-0.06	1.72	-0.11
7	1.77	1.83	-0.06	1.88	-0.11
8	1.91	1.97	-0.06	2.02	-0.11
9	2.03	2.09	-0.06	2.15	-0.12
10	2.12	2.18	-0.06	2.25	-0.13
15	2.58	2.64	-0.06	2.70	-0.12
20	2.82	2.87	-0.05	2.94	-0.12
25	2.88	2.93	-0.05	3.00	-0.12
30	2.93	2.98	-0.05	3.05	-0.12


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	Markit's AAA curve tightened by 5 bps since April 06, 2017.
Washington	\$587.79 million Energy Northwest Project 1 Electric Revenue Refunding Bonds , (5%/ 2035) callable in 2027 rated Aa1/ AA-/ AA priced @ 3% (+25/AAA).
Illinois	Illinois Wesleyan University (4%/ 2041) callable in 2026 and rated Baa1/ A- traded at 4.36% 6bps stronger than our level.
California	\$635.9 million State of California Various Purpose General Obligation Refunding Bonds , (5%/ 2030) callable in 2027 rated Aa3/ AA-/ AA- priced @ 2.66% (+25/AAA).
Florida	\$151.57 million Miami-Dade County Health Facilities Authority Hospital Revenue and Revenue Refunding Bonds, Series 2017 (Nicklaus Children's Hospital Project), (5%/ 2047) callable in 2027 rated A+/ A+ priced @ 3.71% (+78/AAA).
Puerto Rico	PREPA bonds showed some strength this week as prices rose two points since last Fridays close. Bonds prices rallied from \$69 to \$71 based on observed trades and quotes on PREPA bonds.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
California St Pub Wks Brd Leas	5.000	10/1/27	41	Lanse Creuse Mich Pub Schs	2.478	5/1/21	102
Miami-Dade Cnty Fla Health Fac	4.000	8/1/47	36	New York N Y City Transitional	5.808	8/1/30	78
Anchorage Alaska	2.000	9/15/17	34	Florida St Governmental Util A	6.548	10/1/40	69
New York N Y City Transitional	4.000	2/1/44	34	California St	7.600	11/1/40	44
Public Fin Auth Wis Sr Living	5.250	5/15/47	33	Puerto Rico Comwlth	5.000	7/1/41	38

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

Most Active Bond Type Quoted
