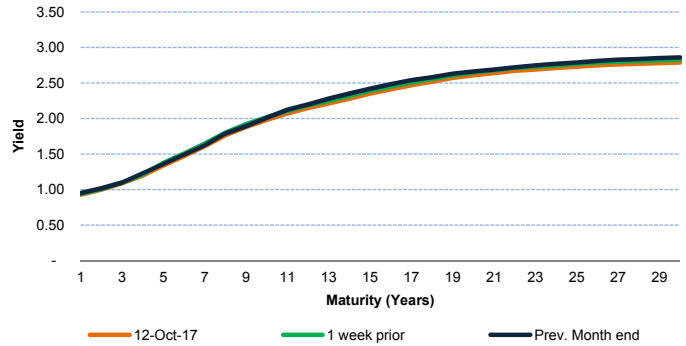


IHS Markit AAA Municipal Yield Curve

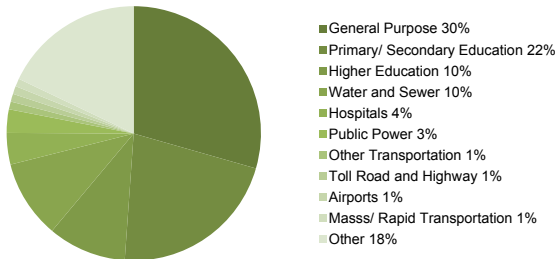
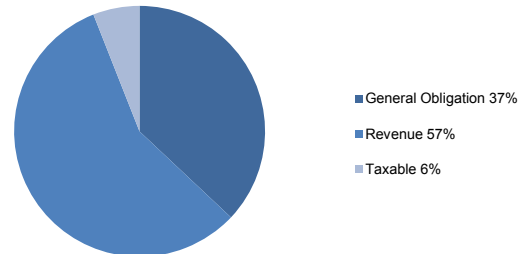
Year	12-Oct-17	Week Prior 05-Oct-17	Weekly Change	Prior Month End 29-Sep-17	Change from Prior Month End
1	0.93	0.94	-0.01	0.95	-0.02
2	1.00	1.01	-0.01	1.02	-0.02
3	1.09	1.10	-0.01	1.10	-0.01
4	1.20	1.21	-0.01	1.23	-0.03
5	1.34	1.38	-0.04	1.36	-0.02
6	1.47	1.51	-0.04	1.49	-0.02
7	1.61	1.65	-0.04	1.62	-0.01
8	1.76	1.80	-0.04	1.79	-0.03
9	1.88	1.92	-0.04	1.89	-0.01
10	1.98	2.02	-0.04	2.01	-0.03
15	2.35	2.39	-0.04	2.42	-0.07
20	2.61	2.65	-0.04	2.66	-0.05
25	2.73	2.77	-0.04	2.79	-0.06
30	2.79	2.83	-0.04	2.86	-0.07


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 4 bps since October 5, 2017. The 10 year AAA also strengthened by 4 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> • Puerto Rico bond prices decreased further this week following the sell off in Puerto Rico bonds last week. The 8% GO bond maturing in 2035 was evaluated at \$34.7 on Thursday October 12, 2017. This bond was evaluated at \$37.5 last Friday. • Similarly, a 5% COFINA bond maturing in 2040 was evaluated at \$42.3 on Thursday, October 12, 2017 compared to \$45.35 last Friday, October 6, 2017. • A 5.25% PREPA bond maturing in 2040 was evaluated at \$35 on Thursday October 12, 2017 compared to \$38.34 last Friday, October 6, 2017.
District of Columbia	\$5 million District of Columbia General Obligation Refunding Bonds 2017A (5% 6/2036 and callable in 2027) Aa1/AA/AA rated traded @ 2.71% (+13/ AAA) on October 12, 2017. IHS Markit's evaluation was in line with this trade.
California	<ul style="list-style-type: none"> • \$761 million Airport Commission County of San Francisco Revenue Bond (Subject to AMT) (5% 5/2042 and callable in 2027) A1/A+/A+ rated issued @ 3.2% (+45/ AAA) on October 12, 2017. Our evaluation is in line with this and other A1 rated San Francisco AMT airport revenue bonds. • \$471 million Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue (5% 7/2037 and callable in 2027) Aa1/AAA/NR rated issued @ 2.55% (-4/ AAA) on October 12, 2017. Our evaluation is in line with this and other Aa1 rated Los Angeles MTA revenue bonds.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
San Francisco Calif City & Cnt	5.000	5/1/47	73	Puerto Rico Comwith Hwy & Tran	4.750	7/1/38	73
San Francisco Calif City & Cnt	5.000	5/1/47	67	California St	7.500	4/1/34	70
San Francisco Calif City & Cnt	5.000	5/1/42	47	Puerto Rico Comwith	5.000	7/1/41	64
Puerto Rico Comwith	8.000	7/1/35	28	Puerto Rico Comwith	5.000	7/1/35	61
New Hope Cultural Ed Facs Fin	5.000	7/1/47	25	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	57

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

Most Active Bond Type Quoted

 For further inquiries please contact us at municipalpricing@ihsmarkit.com.

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