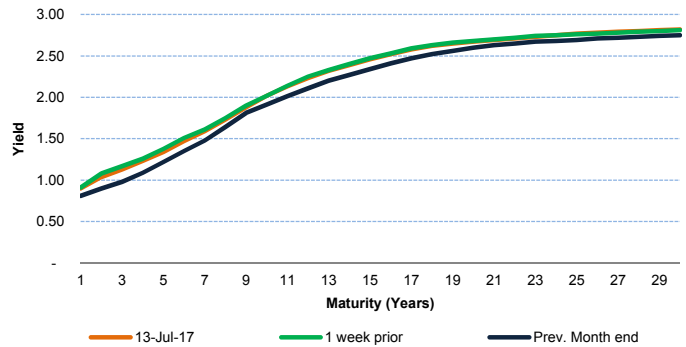


IHS Markit AAA Municipal Yield Curve

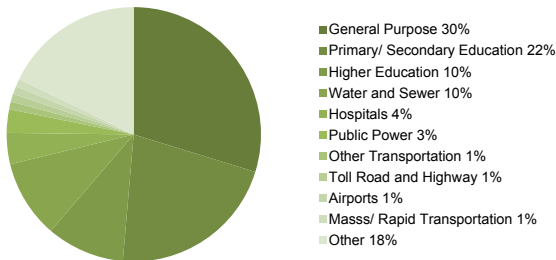
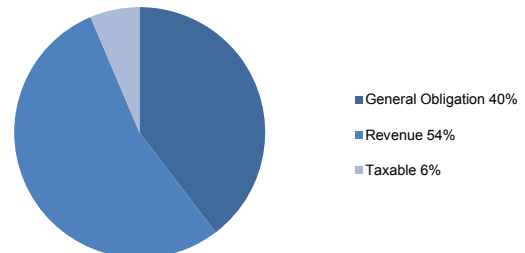
Year	13-Jul-17	Week Prior 06-Jul-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.90	0.91	-0.01	0.81	0.09
2	1.04	1.08	-0.04	0.90	0.14
3	1.13	1.17	-0.04	0.98	0.15
4	1.23	1.26	-0.03	1.09	0.14
5	1.34	1.38	-0.04	1.22	0.12
6	1.47	1.51	-0.04	1.35	0.12
7	1.59	1.61	-0.02	1.48	0.11
8	1.73	1.75	-0.02	1.64	0.09
9	1.88	1.90	-0.02	1.81	0.07
10	2.02	2.02	0.00	1.91	0.11
15	2.46	2.47	-0.01	2.34	0.12
20	2.67	2.68	-0.01	2.60	0.07
25	2.77	2.76	0.01	2.69	0.08
30	2.82	2.81	0.01	2.75	0.07


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 1 bp since July 6, 2017. The 10 year AAA stayed flat during the same period.
Puerto Rico	PREPA bonds, in general, were relatively less volatile compared to what they were in the last week of June and the first week of July 2017. We observed bids in the \$58-\$59 range during the week. The 8% GO bond maturing in 2035 was also stable during the week.
Illinois	<ul style="list-style-type: none"> \$2.7 million Illinois State (5% 3/2035 and callable in 2022) Baa3/BBB-/BBB rated traded @ 4.71% (+205/ AAA) on July 11, 2017. Spreads on Illinois State bonds were widened 15 bps based on this trade. \$5 million Taxable Chicago Board of Ed (5.482% 12/2024 and non callable) B3/B/B+ rated traded @ 7.61% (+505/ 7 Year US Treasury) on July 12, 2017. Taxable Chicago Board of Education bonds tightened by 90 bps during the week.
California	\$349 million Department of Airports of the City of Los Angeles (5% 5/2047 and callable in 2027) A1/AA-/AA- rated issued @ 3.36% (+50/ AAA) on July 11, 2017. We tightened spreads by 4bps from previous evaluations in July.
Texas	\$382 million Aldine Independent School District (5% 2/2045 and callable in 2027) Aaa/AAA/AAA rated issued @ 3.13% (+29/ AAA) on July 11, 2017. This issue was in-line with other Texas PSF school district bonds.
New York	<ul style="list-style-type: none"> \$829 million Port Authority of New York and New Jersey (5% 11/2047 and callable in 2027) Aa3/AA-/AA- rated issued @ 3.1% (+27/ AAA) on July 12, 2017. This issue is in-line with other Port Authority of New York and New Jersey bonds. \$857 million NYC Transitional Finance Authority (5% 7/2027 and non callable) Aa2/AA/AA rated issued @ 2.36% (+33/ AAA) on July 12, 2017. This issue was in-line with other NYC TFA bonds.
Connecticut	Moody's downgraded the credit rating on Hartford GO bonds to B2 from Ba2 earlier citing Hartford's liquidity challenges and uncertainty over state fundings to meet the budget shortfalls.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New York N Y City Transitional	4.000	7/15/36	106	New York St Dorm Auth St Pers	4.000	2/15/34	134
Chicago Ill Brd Ed	7.000	12/1/46	73	Hudson Yds Infrastructure Corp	4.000	2/15/44	120
Port Auth N Y & N J	5.000	11/15/47	64	Illinois St	5.100	6/1/33	97
San Diego Calif Uni Sch Dist	3.000	6/29/18	62	Florida St Brd Admin Fin Corp	2.638	7/1/21	78
Met Govt Nashville & Davidson	4.000	7/1/47	56	Illinois St	5.100	6/1/33	68

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

Most Active Bond Type Quoted


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