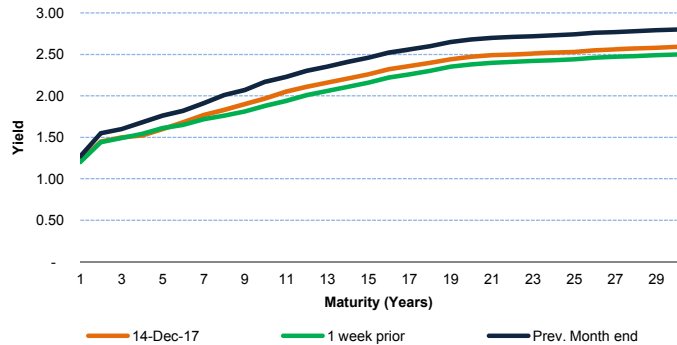


**IHS Markit AAA Municipal Yield Curve**

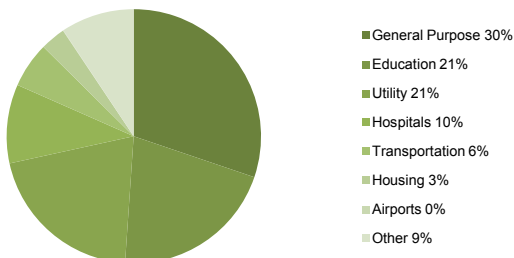
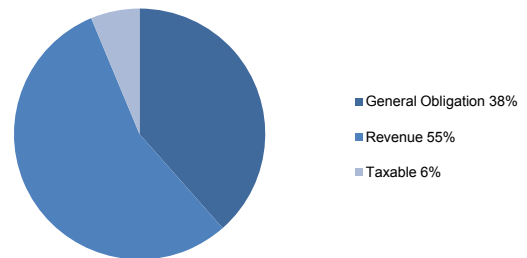
Year	14-Dec-17	Week Prior 07-Dec-17	Weekly Change	Prior Month End 30-Nov-17	Change from Prior Month End
1	1.22	1.20	0.02	1.27	-0.05
2	1.45	1.44	0.01	1.55	-0.10
3	1.50	1.49	0.01	1.60	-0.10
4	1.52	1.54	-0.02	1.68	-0.16
5	1.60	1.61	-0.01	1.76	-0.16
6	1.68	1.65	0.03	1.82	-0.14
7	1.77	1.72	0.05	1.91	-0.14
8	1.83	1.76	0.07	2.01	-0.18
9	1.90	1.81	0.09	2.07	-0.17
10	1.97	1.88	0.09	2.17	-0.20
15	2.26	2.16	0.10	2.46	-0.20
20	2.47	2.38	0.09	2.68	-0.21
25	2.53	2.44	0.09	2.74	-0.21
30	2.59	2.50	0.09	2.80	-0.21


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 9 bps since December 7, 2017. The 10 year AAA also weakened by 9 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> <li>• Puerto Rico GO bonds weakened during the week. The 8% GO maturing in 2035 was priced at \$22.75 on December 14, 2017 compared to \$23 on December 8, 2017.</li> <li>• Similarly, a 5% COFINA bond maturing in 2040 was priced at \$36.5 on December 14, 2017 compared to \$38.2 on December 8, 2017 based on observed trades and quotes.</li> </ul>
Michigan	\$986.13 million Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group) (5% 12/2047 and callable in 2027) Aa3/AA-/AA- rated issued @ 2.83% (+33/ AAA) on December 08, 2017. Markit's evaluation is inline with other Aa3 Hospital Revenue bonds.
Wisconsin	\$368.59 million Wisconsin State Transportation Revenue Bonds (5% 7/2032 and callable in 2027) Aa2/AA+/AA+ rated issued @ 2.69% (+42/ AAA) on December 14, 2017. Markit's evaluation is inline with other Aa2 Wisconsin State Transportation Revenue bonds.
California	<ul style="list-style-type: none"> <li>• \$625.5 million The Regents of University of California Revenue Bonds (5% 5/2037 and callable in 2037) Aa2/AA/AA rated issued @ 2.71% (+23/ AAA) on December 14, 2017.</li> <li>• \$4.6 million California State General Obligation (4% 11/2019 and non callable) Aa3/AA-/AA- rated traded @ 1.45% (+0/ AAA) on December 14, 2017. California State General Obligation traded stronger in the short end.</li> </ul>
Swap Index	The SIFMA Municipal Swap Index is at the new high at 1.11% compare to 1.00% last week. It was at 0.82% on September 13, 2017 and has consistently been rising since then.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
San Jose Calif Redev Agy	3.375	8/1/34	78	Metropolitan Transn Auth N Y R	3.250	11/15/36	222
Connecticut St	5.000	9/14/18	57	Miami-Dade Cnty Fla Wtr & Swr	3.375	10/1/47	197
Michigan Fin Auth Rev	5.000	12/1/47	55	New York N Y	4.000	8/1/34	190
Bexar Cnty Tex	5.000	6/15/43	52	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	83
Central Plains Energy Proj Neb	5.000	9/1/42	51	Puerto Rico Comwith	5.000	7/1/41	70

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

**Most Active Bond Type Quoted**


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