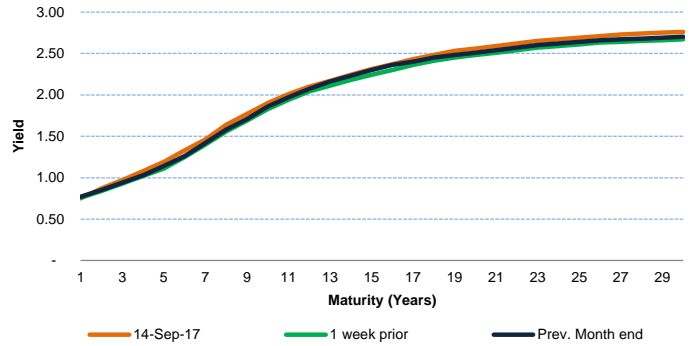


**IHS Markit AAA Municipal Yield Curve**

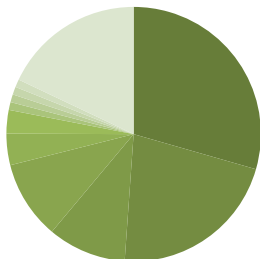
Year	Week Prior		Weekly Change	Prior		Change from Prior Month End
	14-Sep-17	07-Sep-17		Month End	Prior Month End	
1	0.75	0.76	-0.01	0.77	-0.02	
2	0.87	0.84	0.03	0.85	0.02	
3	0.97	0.93	0.04	0.94	0.03	
4	1.08	1.02	0.06	1.03	0.05	
5	1.19	1.11	0.08	1.14	0.05	
6	1.33	1.25	0.08	1.26	0.07	
7	1.46	1.40	0.06	1.42	0.04	
8	1.64	1.56	0.08	1.58	0.06	
9	1.77	1.69	0.08	1.71	0.06	
10	1.90	1.83	0.07	1.86	0.04	
15	2.31	2.24	0.07	2.30	0.01	
20	2.56	2.48	0.08	2.51	0.05	
25	2.69	2.61	0.08	2.64	0.05	
30	2.76	2.67	0.09	2.70	0.06	


**Select Municipal Bond State/ Sector Observations**

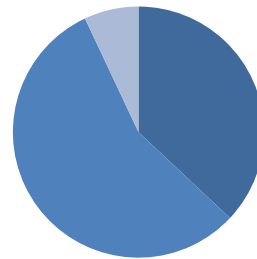
Sector	Comments
General	IHS Markit's 30 year AAA weakened by 9 bps since September 08. The 10 year AAA weakened by 7 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices strengthened this week. The most widely traded 8% Puerto Rico general obligation bond has seen its price increase by \$ 0.75 since last Friday's close.
New York	\$190 million New York City Taxable (5% 10/2028 and callable in 2027) Aa2/AA/AA rated issued @ 2.95% (+75/ 10 year treasury on September 14, 2017. Our evaluation was in-line with other taxable New York City bonds.
Texas	\$500 million Kelly Lane Water Control & Improvement (3.5% 9/2040 and callable in 2024) BAA3/NR/NR rated issued @ 3.61% (+90/ AAA) on September 14, 2017. This New issue traded 10 basis points wider than where the deal came out.
Minnesota	\$424 million Regents of the University of Minnesota General Obligation Bonds, Series 2017A (5% 9/2042 and callable in 2027) Aa1/AA/NR rated issued @ 2.8% (+12/ AAA) on September 13, 2017. Bonds traded 3 basis points wider than our previous University of Minnesota GO evaluations.
Tennessee	\$403 million Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds, 2017 Series A (5% 11/2047 and callable in 2027) Aa1/AA+/AA+ rated issued @ 2.88% (+13/ AAA) on September 13, 2017. Bonds traded 2 basis points wider than our previous Tennessee Higher Education evaluations.
Nebraska	\$1.5mn million Sarpy County Nebraska Hospital (4% 5/2051 and callable in 2026) NR/AA-/AA- rated traded @ 3.61% (+85/ AAA) on September 14, 2017. It traded 12 basis points tighter than our evaluated level.
Maryland	\$425 million Department of Transportation of Maryland (5% 9/2027 and callable in noncall) Aa1/AAA/AA+ rated issued @ 1.94% (+4/ AAA) on September 14, 2017. Our evaluation was in-line with other Maryland Transportation Revenue bonds.
Connecticut	\$5 million Hartford Stadium Authority Lease Revenue Bond (5% 2/2036 and callable in 2025) NR/BB-/NR rated traded @ \$ 49.75 on September 14, 2017. We re-evaluated Hartford bonds approximately \$ 3 - 4 lower after Moodys downgraded two notches from B2 to Caa1 on September 12.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New Jersey Economic Dev Auth M	3.375	7/1/30	57	California St	4.000	11/1/47	188
New Jersey Economic Dev Auth M	4.000	7/1/34	56	South Jersey Port Corp N J Rev	7.365	1/1/40	129
New Jersey Economic Dev Auth M	5.000	7/1/33	54	Honolulu Hawaii City & Cnty	2.468	10/1/25	116
Texas St	4.000	8/30/18	47	California St	7.300	10/1/39	109
Marin Calif Healthcare Dist	4.000	8/1/47	43	California St	7.625	3/1/40	108

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


- General Purpose 30%
- Primary/ Secondary Education 22%
- Higher Education 10%
- Water and Sewer 10%
- Hospitals 4%
- Public Power 3%
- Other Transportation 1%
- Toll Road and Highway 1%
- Airports 1%
- Masses/ Rapid Transportation 1%
- Other 18%

**Most Active Bond Type Quoted**


- General Obligation 37%
- Revenue 56%
- Taxable 7%

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