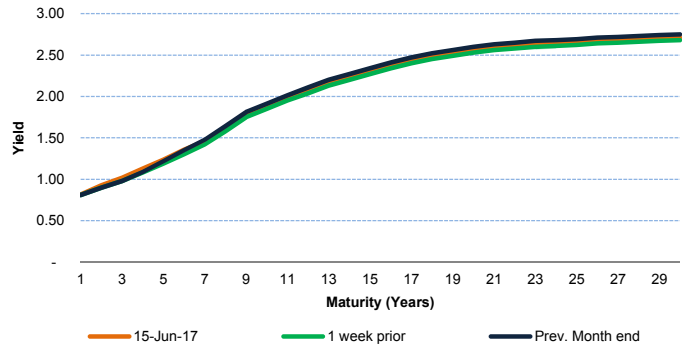


IHS Markit AAA Municipal Yield Curve

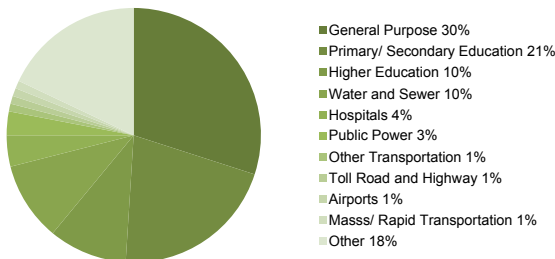
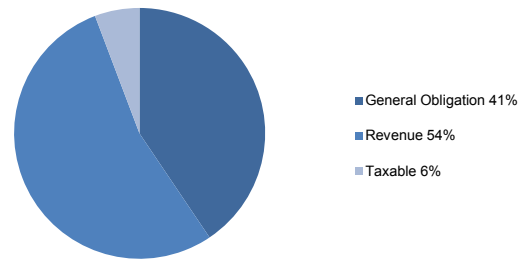
Year	15-Jun-17	Week Prior 08-Jun-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.82	0.81	0.01	0.81	0.01
2	0.93	0.90	0.03	0.90	0.03
3	1.02	0.98	0.04	0.98	0.04
4	1.13	1.08	0.05	1.09	0.04
5	1.24	1.19	0.05	1.22	0.02
6	1.36	1.30	0.06	1.35	0.01
7	1.46	1.42	0.04	1.48	-0.02
8	1.60	1.58	0.02	1.64	-0.04
9	1.77	1.75	0.02	1.81	-0.04
10	1.87	1.85	0.02	1.91	-0.04
15	2.31	2.27	0.04	2.34	-0.03
20	2.56	2.53	0.03	2.60	-0.04
25	2.65	2.62	0.03	2.69	-0.04
30	2.71	2.68	0.03	2.75	-0.04


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 3 bps since June 8, 2017. The 10 year AAA weakened by 2 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continue to weaken amidst the uncertain times ahead. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 0.375 points since last Friday's close.
Wisconsin	\$345 million State of Wisconsin (5% 11/2027 and callable in 2027) Aa2/AA/AA rated issued @ 2.08% (+24/ AAA) on June 14, 2017. Our evaluation is inline with the state spread which is approximately +24 to the AAA. According to Moody's, Wisconsin's pension system is very well funded and Moody's has a positive outlook due to moderate economic growth.
Illinois	\$1 million Chicago Illinois (5% 1/2035 and callable in 2026) BBB+/BBB- rated traded @ 5.52% (+300/ AAA) on June 14, 2017. Chicago Illinois is now trading lower from previous levels. This bond was priced at + 244/AAA last Friday.
Connecticut	\$3 million Hartford Connecticut GO (5% 4/2031 and callable in 2023) Ba2/BBB- rated traded @ 6.375% (+411/ AAA) on June 15, 2017. This bond is cut 11 bps from a week ago.
Mississippi	\$443 million State of Mississippi (5% 10/2034 and callable in 2027) Aa2/AA/AA rated issued @ 2.78% (+34/ AAA) on June 15, 2017. IHS Markit reevaluated the state spread of Mississippi, widened it by 4 basis points based on this new issue.
North Carolina	\$213 million County of New Hanover Hospital Revenue Bonds, Series 2017 (New Hanover Regional Medical Center) (5% 10/2047 and callable in 2027) A1/A+ rated issued @ 3.41% (+68/ AAA) on June 13, 2017. This issue priced in-line with comparable A1 rated hospital bonds in the Southeast region which were previously offered around +67 to +68/AAA earlier in the week.
Arizona	\$107 million City Of Tucson, Arizona Water System Revenue And Revenue Refunding Obligations, Series 2017 (5% 7/2035 and callable in 2027) Aa2/AA/AA rated issued @ 2.71% (+22/ AAA) on June 15, 2017. This issue priced in-line with comparable AA, Water and Sewer bonds previously evaluated @ +22/AAA

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Riverside Cnty Calif	2.000	6/29/18	51	Massachusetts St	4.000	4/1/46	126
Hudson Yds Infrastructure Corp	4.000	2/15/44	39	Illinois St	7.350	7/1/35	79
New York N Y City Hsg Dev Corp	1.700	7/1/21	32	Illinois St	6.725	4/1/35	76
Mta Hudson Rail Yards Tr Oblig	5.000	11/15/56	25	Port Auth N Y & N J	4.458	10/1/62	71
New York N Y	-	8/1/38	21	Louisiana Loc Govt Environment	5.875	10/1/40	64

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

Most Active Bond Type Quoted


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