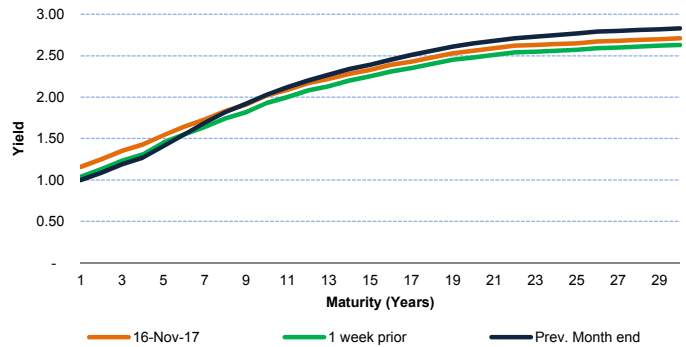


IHS Markit AAA Municipal Yield Curve

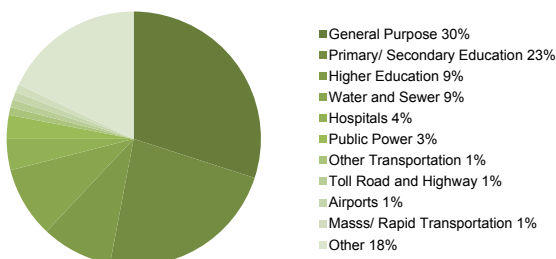
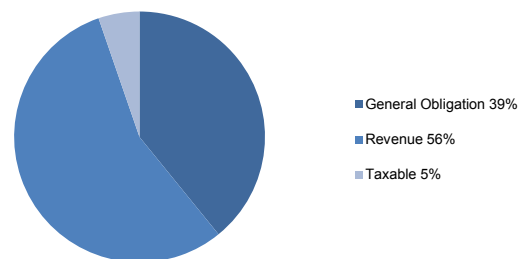
Year	16-Nov-17	Week Prior 09-Nov-17	Weekly Change	Prior Month End 31-Oct-17	Change from Prior Month End
1	1.16	1.04	0.12	1.00	0.16
2	1.25	1.13	0.12	1.09	0.16
3	1.35	1.23	0.12	1.19	0.16
4	1.43	1.31	0.12	1.27	0.16
5	1.54	1.45	0.09	1.41	0.13
6	1.64	1.55	0.09	1.55	0.09
7	1.73	1.64	0.09	1.69	0.04
8	1.83	1.74	0.09	1.82	0.01
9	1.91	1.82	0.09	1.92	-0.01
10	2.02	1.93	0.09	2.03	-0.01
15	2.33	2.25	0.08	2.39	-0.06
20	2.56	2.48	0.08	2.65	-0.09
25	2.65	2.57	0.08	2.77	-0.12
30	2.71	2.63	0.08	2.83	-0.12


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 8 bps since November 9, 2017. The 10 year AAA also weakened by 9 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> • Puerto Rico bonds continued to weaken amid reports that Puerto Rico is considering suspending debt-service payments for the next five years. The 8% GO maturing in 2035 was priced at \$24.5 on November 16, 2017 compared to \$26.5 on November 10, 2017. • Similarly, a 7% PREPA bond maturing in 2043 was priced at \$32.5 on November 16, 2017 compared to \$35.75 on November 10, 2017 based on observed trades and quotes.
New York	\$398 million New York City Municipal Water Finance (5% 6/2048 and callable in 2027) Aa1/AA+/AA+ rated issued @ 2.92% (+24/ AAA) on November 15, 2017. IHS Markit prices were in line with this issue.
Wisconsin	\$272 million Wisconsin State GO (5% 5/2038 and callable in 2025) AA1/AA/AA+ rated issued @ % (-13/ AAA) on November 16, 2017. This issue came with 8 year call protection and priced through the AAA scale.
California	\$106 million California State GO Veterans (3.3% 12/2047 and callable in 2027) Aa2/AA/AA- rated issued @ 3.3% (+60/ AAA) on November 16, 2017. IHS Markit re-aligned similar bonds based on this issue.
Illinois	\$300 million Illinois Toll Highway Authority (5% 1/2042 and callable in 2028) AA3/AA-/AA- rated issued @ 3.15% (+52/ AAA) on November 16, 2017. IHS Markit re-aligned similar IL Toll Revenue bonds based on this issue.
High Yield	\$2.32 million New Hope Cultural Ed Facs Fin Corp Tex Student Hsg Rev (5% 7/2024 and non callable) B1/BBB- rated traded @ \$89.875, yield of 6.93% (+520/ AAA) on November 15, 2017. This was following ratings downgrade by Moodys from Ba1 to B1 on concerns of draw on operational and debt service reserves to meet debt service payments next year. This bond had traded at \$108.844, yield of 3.51% on October 10, 2017.
Hartford	\$0.98 million Hartford Stadium Authority Lease Revenue Bond (5.375% 2/2042 and non callable) CC rated traded @ \$60 on November 16, 2017. This bond had traded at \$44.125 on concerns about Hartford going bankrupt. This follows Hartford GO bonds which traded close to \$97 a few weeks back compared to ~\$60 in September 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Ohio St Air Quality Dev Auth E	4.500	1/15/48	70	Pennsylvania St Tpk Commn Tpk	4.000	6/1/39	319
Metropolitan Pier & Exposition	5.000	6/15/57	62	Pennsylvania St Tpk Commn Tpk	4.000	6/1/39	311
New York N Y City Mun Wtr Fin	3.000	6/15/37	61	Santa Clara Cnty Calif	3.000	8/1/36	201
Ohio St Air Quality Dev Auth E	4.250	1/15/38	46	Maryland St Health & Higher Ed	3.250	7/1/34	176
Texas St	4.000	8/30/18	36	Nassau Cnty N Y	5.000	10/1/22	102

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

Most Active Bond Type Quoted


The intellectual property rights to this report provided herein are owned by Markit Group Limited ("IHS Markit"). Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without IHS Markit's prior consent. IHS Markit shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omission or delays in the data, or for any actions taken in reliance thereon. In no event shall IHS Markit be liable for any special, incidental, consequential damages, arising out of the use of the data. IHS Markit is a trademark owned by the IHS Markit group. This report does not constitute nor shall it be construed as an offer by IHS Markit to buy or sell any particular security, financial instrument or financial service. IHS Markit provides a variety of services and products to various clients, including the issuers of securities that IHS Markit may refer to in this report. IHS Markit receives compensation and fees in connection with these services and products. The analysis provided in this report is of a general and impersonal nature. Such analysis is based on data derived from IHS Markit's proprietary products that are offered for sale by IHS Markit. Data from third party sources may yield different results. This report shall not be construed as investment advice and the data contained herein has not been adapted to, and is not intended for use in, any particular investment strategy or portfolio. IHS Markit makes no representations that the data contained herein is appropriate for any investor or investment strategy. This report does not establish a fiduciary relationship between IHS Markit and any recipient of this report, and IHS Markit disclaims any fiduciary duties in that regard. This report does not and shall not be construed as providing any recommendations as to whether it is appropriate for any person or entity to "buy", "sell" or "hold" a particular investment.