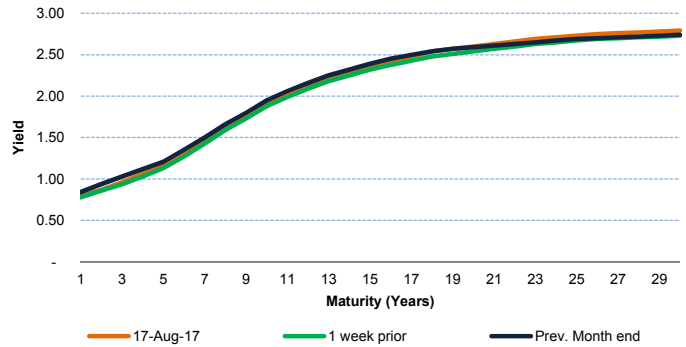


**IHS Markit AAA Municipal Yield Curve**

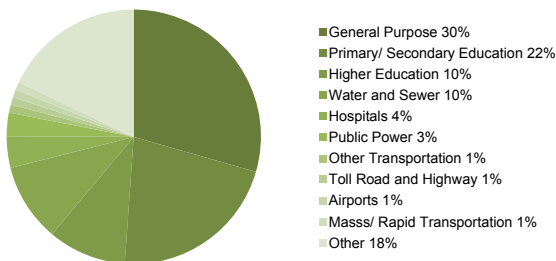
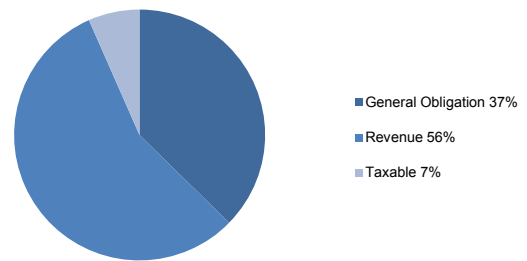
Year	17-Aug-17	Week Prior 10-Aug-17	Weekly Change	Prior Month End 31-Jul-17	Change from Prior Month End
1	0.79	0.78	0.01	0.84	-0.05
2	0.87	0.86	0.01	0.94	-0.07
3	0.96	0.94	0.02	1.03	-0.07
4	1.06	1.03	0.03	1.12	-0.06
5	1.17	1.13	0.04	1.21	-0.04
6	1.31	1.27	0.04	1.35	-0.04
7	1.47	1.43	0.04	1.50	-0.03
8	1.63	1.59	0.04	1.66	-0.03
9	1.77	1.73	0.04	1.80	-0.03
10	1.92	1.88	0.04	1.95	-0.03
15	2.37	2.32	0.05	2.39	-0.02
20	2.60	2.54	0.06	2.59	0.01
25	2.73	2.67	0.06	2.69	0.04
30	2.79	2.73	0.06	2.74	0.05


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 6 bps since August 10, 2017. The 10 year AAA weakened by 4 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continue to weaken. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 0.5 points since last Friday's close.
Maryland	\$1.3 Billion State of Maryland General Obligation (5% 8/2027 and not callable) AAA/AAA/AAA rated issued @ 1.98% (+6/ AAA) on August 16, 2017. We re-evaluated the state spread for Maryland General Obligation bonds weaker by 3 bps based on this new issue.
North Carolina	\$225 million Mecklenburg County North Carolina (5% 4/2027 and not callable) AAA/AAA rated issued @ 1.88% (+0/ AAA) on August 15, 2017. We re-evaluated County of Mecklenburg North Carolina General Obligation bonds weaker by 2 bps based on this new issue.
Illinois	\$2.2 million Chicago Board of Education-Taxable (6.138% 12/2039 and not callable) B3/B/B+ rated traded @ 7.16% (+430/ 30 Year US Treasury) on August 16, 2017. We widened our spreads by 24 bps from our previous evaluations.
Minnesota	\$5 million Minnesota St Housing Finance Agency (2.7% 9/2041 and callable in 2023) AAA rated traded @ 2.74% (-9/ 30 Year US Treasury) on August 16, 2017. We widened our spreads by 4 bps from our previous evaluations.
Hawaii	\$413 million City and County of Honolulu General Obligation Bonds, Series 2017A (5% 9/2042 and callable in 2027) Aa1/AA+ rated issued @ 2.99% (+27/ AAA) on August 16, 2017. We widened our spreads between 2bps to 27bps from our previous evaluations in August.
California Special Tax	\$5 million Irvine California Special Tax (4% 9/2049 and callable in 2026) and not rated traded @ 3.5% (+75/ AAA) on August 11, 2017. Based on this trade and similar trades in California special tax bonds spreads on California Special Tax bonds were tightened.
High Yield	\$2.5 million American Dream at Meadowlands Project (7% 12/2050 and callable in 2027) and not rated traded @ 5.414% (+259/ AAA) on August 16, 2017. This was 19 bps stronger than what this bond traded last week.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Miami-Dade Cnty Fla Aviation R	3.982	10/1/41	56	Ohio St Hosp Fac Rev	3.250	1/1/35	241
Miami-Dade Cnty Fla Aviation R	5.000	10/1/40	54	York Cnty S C Sch Dist No 4 Fo	3.000	3/1/34	222
St Paul Minn Hsg & Redev Auth	4.000	11/15/43	30	Multnomah Cnty Ore Sch Dist No	3.000	6/15/34	153
St Paul Minn Hsg & Redev Auth	5.000	11/15/47	29	Illinois St	5.100	6/1/33	121
Chicago Ill Brd Ed	7.000	12/1/46	25	California St	7.550	4/1/39	96

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

**Most Active Bond Type Quoted**


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