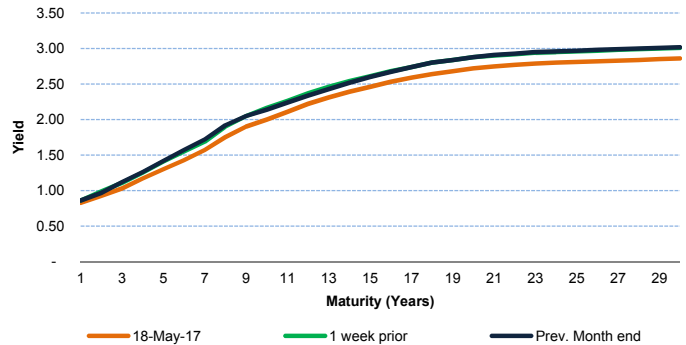


IHS Markit AAA Municipal Yield Curve

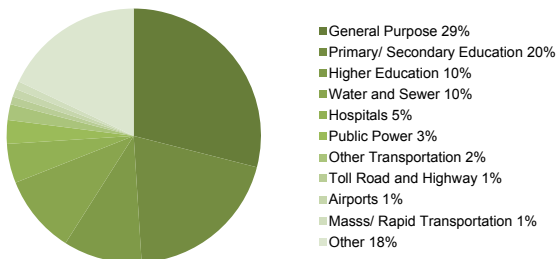
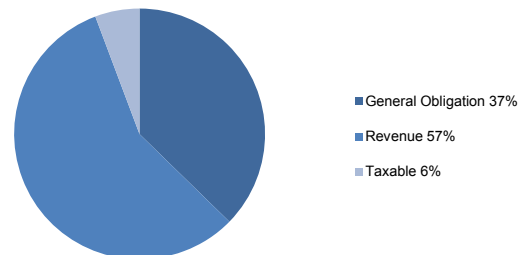
Year	18-May-17	Week Prior 11-May-17	Weekly Change	Prior Month End 28-Apr-17	Change from Prior Month End
1	0.83	0.86	-0.03	0.86	-0.03
2	0.93	0.99	-0.06	0.97	-0.04
3	1.03	1.11	-0.08	1.12	-0.09
4	1.17	1.25	-0.08	1.26	-0.09
5	1.30	1.41	-0.11	1.42	-0.12
6	1.43	1.55	-0.12	1.57	-0.14
7	1.57	1.69	-0.12	1.72	-0.15
8	1.75	1.90	-0.15	1.92	-0.17
9	1.90	2.05	-0.15	2.05	-0.15
10	2.00	2.16	-0.16	2.14	-0.14
15	2.46	2.61	-0.15	2.60	-0.14
20	2.72	2.88	-0.16	2.88	-0.16
25	2.81	2.96	-0.15	2.97	-0.16
30	2.86	3.01	-0.15	3.02	-0.16


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 15 bps since May 11, 2017. The 10 year AAA strengthened by 16 bps during the same period.
Puerto Rico	Governor Rossello announced that the Government Development Bank for Puerto Rico was entering into a restructuring support agreement with its creditors. Prices on PR GDB bonds rose \$12.375 from \$22.25 on Thursday May 11th, to \$34.625 on Thursday May 18th.
Illinois	\$5 million Chicago Illinois Airport (5% 1/2052 and callable in 2027) A/A rated traded @ 3.65% (+65/ AAA) on May 17, 2017. This trade was 10 bps behind our evaluated level.
California	\$2 million Santa Clara Valley California Transportation Sales Tax (5% 6/2025 and callable in 2021) Aa2/AAA rated traded @ 1.197% (-64/ AAA) on May 17, 2017. This trade was 19 bps through our evaluated level. \$1,080 million Los Angeles Unified School District General Obligation Refunding Bonds (5% 7/2027 and not callable) Aa2/AAA rated issued @ 2.28% (+19/ AAA) on May 16, 2017. Markit aligned all Los Angeles Unified School district bonds and strengthened them by 5 bps based on the new issue.
District of Columbia	\$563 million District of Columbia General Obligation Refunding Bonds 2017A (5% 6/2032 and callable in 2027) Aa1/AA/AA rated issued @ 2.75% (+27/ AAA) on May 17, 2017. Markit aligned the state spread of District of Columbia and widened it by 5 bps based on the new issue.
New York	\$687 million Dormitory Authority of the State of New York, NYU University Revenue Bonds (5% 7/2032 and callable in 2027) Aa2/AA- rated issued @ 2.8% (+32/ AAA) on May 17, 2017.
Oregon	\$338 million State of Oregon (5% 11/2027 and callable in 2027) Aa1/AAA/AA+ rated issued @ 2.23% (+14/ AAA) on May 16, 2017.
Connecticut	Yields on a 5% State of Connecticut GO bond due in 6/2035 increased 16 basis points to 3.47% following the credit downgrade by all three rating agencies. Yields on this State of Connecticut GO bond were evaluated as low as 3.31% this month.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New Orleans La Aviation Brd Re	5.000	1/1/48	68	Metropolitan Transn Auth N Y D	3.125	11/15/33	154
Los Angeles Calif Uni Sch Dist	5.000	7/1/27	58	Massachusetts St	4.000	9/1/42	104
Los Angeles Calif Uni Sch Dist	5.000	7/1/26	54	Puerto Rico Comwith Aqueduct &	5.250	7/1/42	86
Louisiana Pub Facs Auth Rev	4.000	5/15/42	53	Puerto Rico Comwith Hwy & Tran	4.750	7/1/38	85
California Health Facs Fing Au	4.000	8/15/49	51	Puerto Rico Comwith	5.000	7/1/41	84

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

Most Active Bond Type Quoted


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