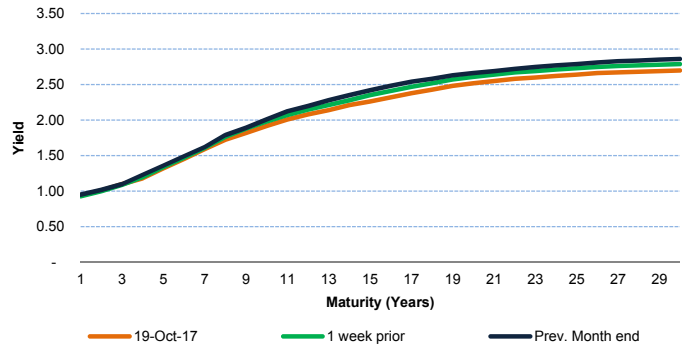


IHS Markit AAA Municipal Yield Curve

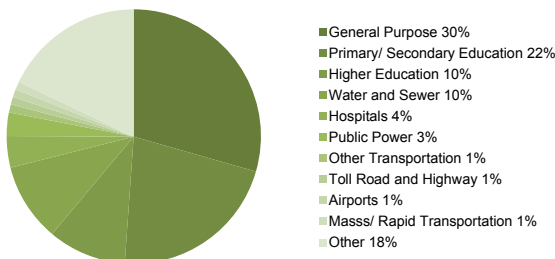
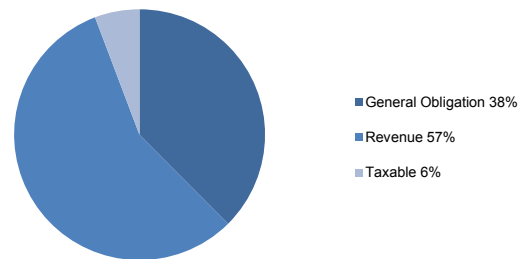
Year	19-Oct-17	Week Prior 12-Oct-17	Weekly Change	Prior Month End 29-Sep-17	Change from Prior Month End
1	0.94	0.93	0.01	0.95	-0.01
2	1.01	1.00	0.01	1.02	-0.01
3	1.10	1.09	0.01	1.10	0.00
4	1.18	1.20	-0.02	1.23	-0.05
5	1.32	1.34	-0.02	1.36	-0.04
6	1.45	1.47	-0.02	1.49	-0.04
7	1.59	1.61	-0.02	1.62	-0.03
8	1.72	1.76	-0.04	1.79	-0.07
9	1.82	1.88	-0.06	1.89	-0.07
10	1.92	1.98	-0.06	2.01	-0.09
15	2.26	2.35	-0.09	2.42	-0.16
20	2.52	2.61	-0.09	2.66	-0.14
25	2.64	2.73	-0.09	2.79	-0.15
30	2.70	2.79	-0.09	2.86	-0.16


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 9 bps since October 12, 2017. The 10 year AAA strengthened by 6 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> • PR GO bonds declined during the week. The 8% GO maturing in 2035 was evaluated at \$30.35 on Thursday, October 19, 2017 down from \$34 as on Friday, October 13, 2017. • COFINA senior bonds strengthened during the week. A 5% COFINA bond maturing in 2040 was evaluated at \$43.45 on Thursday, October 19, 2017 up from \$40.75 as on Friday, October 13, 2017. • PREPA bonds were less volatile. A 7% PREPA bond maturing in 2043 was evaluated at \$34.25 on Thursday, October 19, 2017 slightly lower from its level of \$34.95 as on Friday, October 13, 2017.
Texas	\$2.5 Billion North Texas Tollway Authority (5% 1/2031 and callable in 2026) A1/A rated issued @ 2.65% (+41/ AAA) on October 13, 2017. We re-evaluated all bonds issued for North Texas Tollway Authority stronger by 3 bps based on this new issue.
Nevada	\$84 million State of Nevada (5% 5/2027 and not callable) Aa2/AA/AA+ rated issued @ 2.05% (+12/ AAA) on October 17, 2017. We re-evaluated the state spread of Nevada and other Aa2 rated state General Obligation bonds stronger by 4 bps based on this new issue.
New York	\$850 million NYC Transitional Finance Authority (5% 8/2032 and callable in 2027) Aa1/AAA/AAA rated issued @ 2.51% (+25/ AAA) on October 19, 2017. Our evaluation for other Aa1 rated NYC TFA revenue bonds is in-line with this issue.
California	\$500 million San Diego Unified School District General Obligations (5% 7/2047 and callable in 2027) Aa2/AAA rated issued @ 2.77% (+8/ AAA) on October 18, 2017. Our evaluation for other Aa2 rated San Diego Unified School District general obligation bonds is in line with this new issue.
Illinois	\$500 million Illinois State GO (5% 11/2029 and callable in 2027) Baa3/BBB-/BBB rated issued @ 3.78% (+170/ AAA) on October 19, 2017. Illinois State was re-evaluated 10 to 15 bps weaker based on this trade.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
San Diego Calif Uni Sch Dist	4.000	7/1/47	97	California St	7.500	4/1/34	100
New York N Y City Transitional	4.000	8/1/42	91	New York N Y	6.246	6/1/35	98
North Tex Twy Auth Rev	5.000	1/1/43	91	California St	7.300	10/1/39	96
Puerto Rico Comwlth	8.000	7/1/35	83	California St	7.550	4/1/39	91
Director St Nev Dept Business	6.250	12/15/37	55	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	79

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

Most Active Bond Type Quoted


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