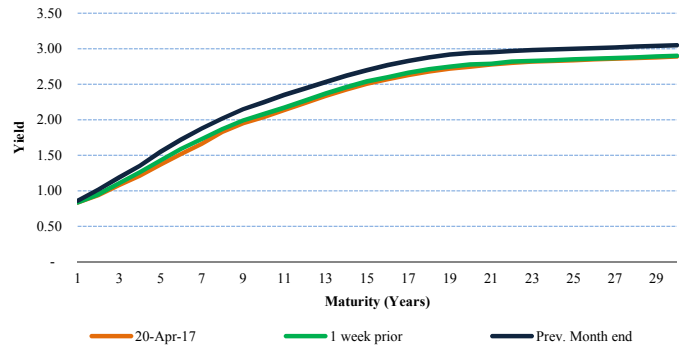


**Markit AAA Municipal Yield Curve**

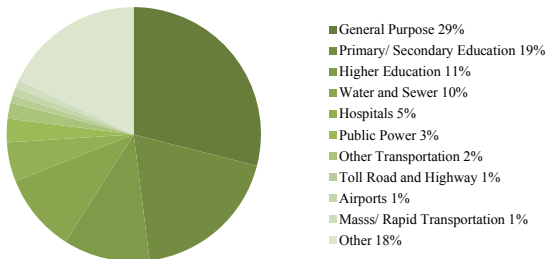
Year	20-Apr-17	Week Prior 13-Apr-17	Weekly Change	Prior Month End 31-Mar-17	Change from Prior Month End
1	0.84	0.84	0.00	0.86	-0.02
2	0.94	0.95	-0.01	1.02	-0.08
3	1.08	1.11	-0.03	1.19	-0.11
4	1.21	1.26	-0.05	1.35	-0.14
5	1.37	1.43	-0.06	1.55	-0.18
6	1.52	1.59	-0.07	1.72	-0.20
7	1.66	1.73	-0.07	1.88	-0.22
8	1.83	1.87	-0.04	2.02	-0.19
9	1.95	1.99	-0.04	2.15	-0.20
10	2.04	2.08	-0.04	2.25	-0.21
15	2.51	2.54	-0.03	2.70	-0.19
20	2.75	2.78	-0.03	2.94	-0.19
25	2.84	2.85	-0.01	3.00	-0.16
30	2.89	2.90	-0.01	3.05	-0.16


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	Markit's AAA curve tightened by 1 bp since April 13, 2017.
New York	\$344 Million Dormitory Authority of The State of New York State University Dormitory Facilities Revenue Bonds, Series 2017A (5%/ 2037) callable in 2027 rated Aa3 priced @ 3.08% (+36/ AAA). Port Authority NY & NJ (4.458%/ 2062) traded at 4.22% (+130/ AAA).
Pennsylvania	\$282 million Pennsylvania State University Bonds, Series 2017A, (5%/ 2047) callable in 2027 rated Aa1/AA priced @ 3.13% (+27/ AAA). \$350 million Geisinger Health System Series 2017A-1 Bonds, (4%/ 2047) callable in 2027 rated Aa2/AA priced @ 3.92% (+106/ AAA).
Puerto Rico	Puerto Rico general-obligation bond prices fell this week as talks between creditors and the Caribbean island continue. The most widely traded 8% Puerto Rico general obligation bond has seen its price drop by 2 points since last Thursday's close.
California	State of California Series 2017 A (2.367%/ 2022) rated Aa3/ AA- priced @ 2.367% (+60/ 2022 maturity US Treasury).
Maryland	Maryland Auxiliary Facility And Tuition Revenue Bonds 2017 Series A (5%/ 2028), callable in 2027 rated Aa1/ AA+, traded at 2.18% (+7/ AAA).

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Geisinger Auth Pa Health Sys R	4.000	2/15/47	36	New York N Y City Transitional	3.500	2/1/38	230
Geisinger Auth Pa Health Sys R	5.000	2/15/45	36	New York N Y City Transitional	4.000	2/1/37	213
New York N Y City Transitional	3.500	2/1/38	34	Illinois St	6.630	2/1/35	104
New York N Y City Transitional	4.000	2/1/44	30	Florida St Governmental Util A	6.548	10/1/40	75
New York N Y City Transitional	3.625	2/1/45	28	Los Angeles Calif Uni Sch Dist	6.758	7/1/34	45

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

**Most Active Bond Type Quoted**
