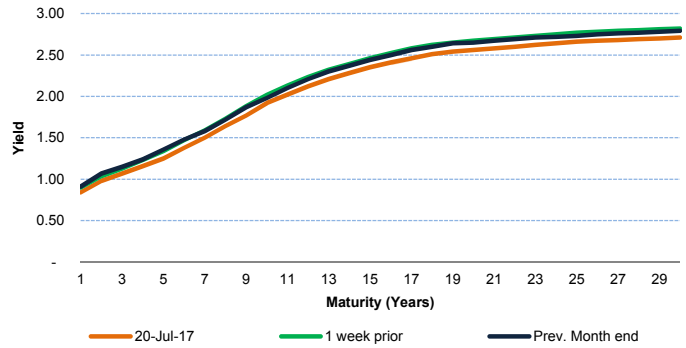


IHS Markit AAA Municipal Yield Curve

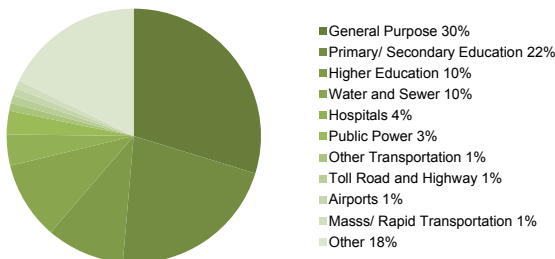
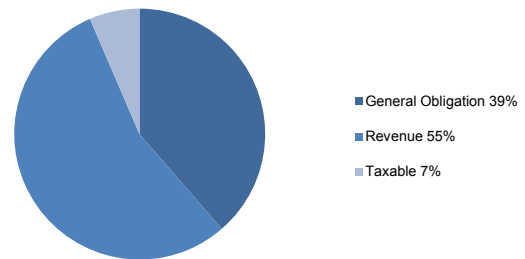
Year	20-Jul-17	Week Prior 13-Jul-17	Weekly Change	Prior Month End 30-Jun-17	Change from Prior Month End
1	0.84	0.90	-0.06	0.91	-0.07
2	0.98	1.04	-0.06	1.07	-0.09
3	1.07	1.13	-0.06	1.15	-0.08
4	1.16	1.23	-0.07	1.24	-0.08
5	1.25	1.34	-0.09	1.36	-0.11
6	1.38	1.47	-0.09	1.48	-0.10
7	1.50	1.59	-0.09	1.58	-0.08
8	1.64	1.73	-0.09	1.72	-0.08
9	1.77	1.88	-0.11	1.87	-0.10
10	1.92	2.02	-0.10	1.98	-0.06
15	2.35	2.46	-0.11	2.44	-0.09
20	2.56	2.67	-0.11	2.65	-0.09
25	2.66	2.77	-0.11	2.73	-0.07
30	2.71	2.82	-0.11	2.79	-0.08


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 11 bps since July 13, 2017. The 10 year AAA strengthened by 10 bps during the same period.
Puerto Rico	COFINA bonds were evaluated richer during the week by \$1.50 points based on observed trades and quotes. We also observed trades/ quotes on PR Employees Retirement System bonds getting stronger during the week. These bonds were evaluated at \$43 on July 20, 2017, up from \$41.90 as on last Friday.
New Mexico	\$307 million New Mexico State Capital Projects General Obligations (5% 3/2027 and not callable) Aa1/AA rated issued @ 2% (+11/ AAA) on July 18, 2017. We re-evaluated the state spread of New Mexico and widened it by 3 bps based on this new issue.
California	\$291 million San Diego County Regional Airport Authority, Subordinate Airport Revenue Bonds, Series 2017A (5% 7/2047 and callable in 2027) A2/A/A rated issued @ 3.08% (+34/ AAA) on July 18, 2017. This issue priced 2 bps stronger than previous evaluations @ +36/AAA.
Virginia	\$233 million Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Series 2017 (95 Express Lanes LLC Project, Subject to AMT) (5% 1/2040 and callable in 2022) BBB/BBB rated issued @ 3.15% (+50/ AAA) on July 18, 2017. This was in-line with previous BBB Virginia Small Business Financing Authority issues.
Illinois	<ul style="list-style-type: none"> \$3.6 million Taxable Chicago Illinois (7.375% 1/2033 and callable in 2025) BBB+/BBB- rated traded @ 6.59% (+433/ 10 Year US Treasury) on July 19, 2017. This trade was 80 bps stronger than what the bond was evaluated last week. \$5 million Illinois St (5% 11/2033 and not callable) Baa3/BBB-/BBB rated traded @ 4.47% (+198/ AAA) on July 18, 2017. Illinois State traded 5 bps stronger than last week.
Connecticut	City of Hartford, Connecticut GO bonds traded weaker following their downgrade last week by Moody's. \$1 million City of Hartford Connecticut GO Bonds 2013A (5% 4/2026 and callable in 2023) B2/BBB- rated traded at \$84.25 on July 14, 2017. In addition, \$1.645 million City of Hartford Connecticut GO Bonds 2013A (5% 4/2027 and callable in 2023) B2/BBB- rated traded at \$83 on July 14, 2017. We realigned City of Hartford GO bonds based on these trades.
New Jersey	\$650 million New Jersey Turnpike Authority (5% 1/2032 and callable in 2028) A2/A+/A rated issued @ 2.89% (+50/ AAA) on July 18, 2017. This was in-line with other New Jersey Turnpike bonds.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Pennsylvania St Tpk Commn Tpk	4.000	6/1/37	73	New York N Y City Transitional	4.000	7/15/36	276
New Jersey St Tpk Auth Tpk Rev	5.000	1/1/40	72	Maryland St Transn Auth Transn	3.000	7/1/34	194
New York N Y City Transitional	4.000	7/15/36	62	Pennsylvania St Tpk Commn Tpk	4.000	6/1/37	190
Griffin-Spalding Cnty Ga Hosp	3.750	4/1/47	50	Florida St	3.000	7/1/34	160
Connecticut St Health & Edl Fa	1.300	7/1/48	48	Illinois St	5.100	6/1/33	119

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

Most Active Bond Type Quoted


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