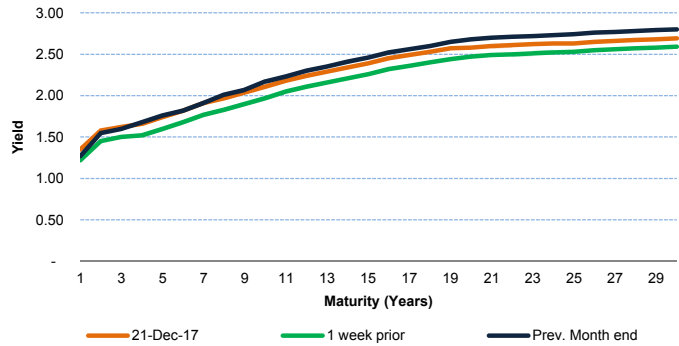


**IHS Markit AAA Municipal Yield Curve**

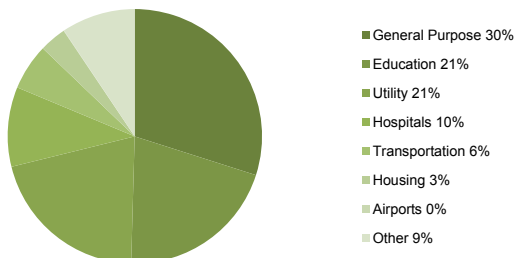
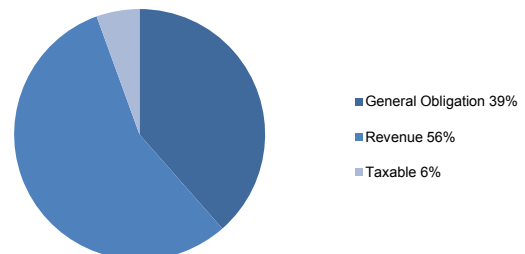
Year	21-Dec-17	Week Prior 14-Dec-17	Weekly Change	Prior Month End 30-Nov-17	Change from Prior Month End
1	1.35	1.22	0.13	1.27	0.08
2	1.58	1.45	0.13	1.55	0.03
3	1.62	1.50	0.12	1.60	0.02
4	1.66	1.52	0.14	1.68	-0.02
5	1.74	1.60	0.14	1.76	-0.02
6	1.82	1.68	0.14	1.82	0.00
7	1.91	1.77	0.14	1.91	0.00
8	1.97	1.83	0.14	2.01	-0.04
9	2.04	1.90	0.14	2.07	-0.03
10	2.11	1.97	0.14	2.17	-0.06
15	2.39	2.26	0.13	2.46	-0.07
20	2.58	2.47	0.11	2.68	-0.10
25	2.63	2.53	0.10	2.74	-0.11
30	2.69	2.59	0.10	2.80	-0.11


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 10 bps since December 14, 2017. The 10 year AAA weakened by 14 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> <li>The 8% GO maturing in 2035 was priced at \$23 on December 21, 2017, unchanged from its price on Friday December 15, 2017.</li> <li>A 7% PREPA bond maturing in 2043 was priced at \$32.75 on December 21, 2017 compared to \$33.95 on December 15, 2017 based on observed trades and quotes.</li> <li>IHS Markit priced a 5% COFINA bond maturing in 2040 at \$38.5 on December 21, 2017 based on observed trades/ quotes. This bond was priced at \$36.45 on December 15, 2017.</li> </ul>
California	<ul style="list-style-type: none"> <li>\$454.2 million California Health Facilities Financing Authority Stanford Health Care (5% 11/2037 and callable in 2027) Aa3/AA-/AA rated issued @ 2.86% (+26/AAA) on December 20, 2017.</li> <li>\$5 million California State General Obligation (5% 11/2028 and callable in 2027) Aa3/AA-/AA- rated traded @ 2.33% (+20/AAA) on December 21, 2017. California State General Obligation bonds traded stronger than the general market on December 21, 2017.</li> </ul>
Taxable	\$1 Billion City of Houston Texas Pension Obligation Taxable Bonds (3.961% 3/2047 and callable in 2028) Aa3/AA rated issued @ 3.961% (+110/30 Year US Treasury) on December 20, 2017.
Muni/Treasury Ratio	The Muni/Treasury ratio has increased at the short end over the last week, but has decreased over the longer end. The 2 and 5 year ratios increased from 80% to 84% and from 75% to 78% respectively from December 15, to December 21, 2017. During the same period, the 10 year ratio was steady at 85% while the 30 year ratio decreased from 97% to 95%.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New Jersey St Tpk Auth Tpk Rev	4.000	1/1/43	87	New Jersey St Tpk Auth Tpk Rev	3.250	1/1/38	291
New Jersey St Tpk Auth Tpk Rev	3.250	1/1/38	72	New Jersey St Tpk Auth Tpk Rev	4.000	1/1/43	195
Texas St	4.000	8/30/18	57	Miami-Dade Cnty Fla Wtr & Swr	3.375	10/1/47	176
Puerto Rico Comwlth	8.000	7/1/35	54	Chicago Ill	5.432	1/1/42	97
Philadelphia Pa Arpt Rev	5.000	7/1/47	50	New Jersey St Transn Tr Fd Aut	6.561	12/15/40	89

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

**Most Active Bond Type Quoted**


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