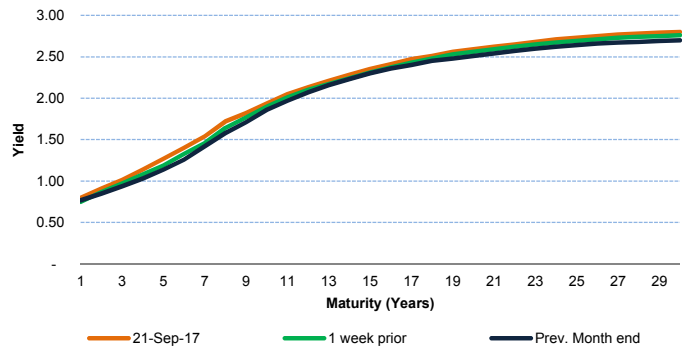


IHS Markit AAA Municipal Yield Curve

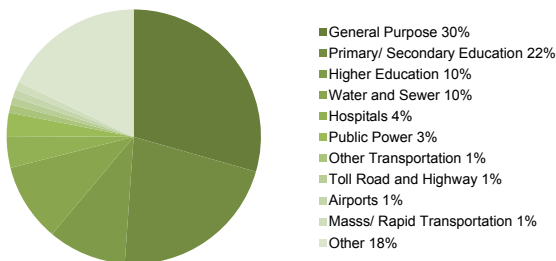
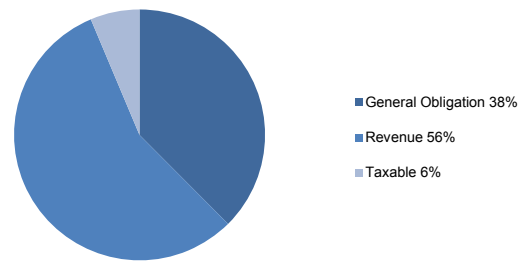
Year	21-Sep-17	Week Prior 14-Sep-17	Weekly Change	Prior Month End 31-Aug-17	Change from Prior Month End
1	0.80	0.75	0.05	0.77	0.03
2	0.91	0.87	0.04	0.85	0.06
3	1.01	0.97	0.04	0.94	0.07
4	1.14	1.08	0.06	1.03	0.11
5	1.27	1.19	0.08	1.14	0.13
6	1.40	1.33	0.07	1.26	0.14
7	1.54	1.46	0.08	1.42	0.12
8	1.72	1.64	0.08	1.58	0.14
9	1.82	1.77	0.05	1.71	0.11
10	1.94	1.90	0.04	1.86	0.08
15	2.35	2.31	0.04	2.30	0.05
20	2.59	2.56	0.03	2.51	0.08
25	2.73	2.69	0.04	2.64	0.09
30	2.80	2.76	0.04	2.70	0.10


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 4 bps since September 14, 2017. The 10 year AAA also weakened by 4 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> • Puerto Rico general obligation bond prices weakened this week. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 3.25 points since last Friday's close. • Puerto Rico Electric Power Authority bonds weakened this week. The 2029 5% coupon series 2012-A bond has seen its price decrease by 6.45 points since last Friday's close. This can be attributed to the continued financial troubles facing PREPA which have been compounded after the recent destruction of hurricane Maria.
Illinois	\$2 million Illinois State (4% 6/2032 and callable in 2026) BAA3/BBB-/BBB rated traded @ 4.09% (+159/ AAA) on September 21, 2017. Illinois state traded 20 bps stronger this week.
New York	\$5 million New York State Dorm/State Sales Tax (5% 3/2029 and callable in 2027) AA1/AAA/AA+ rated traded @ 2.177% (+8/ AAA) on September 21, 2017. This bond traded 16 bps weaker this week.
South Carolina	\$1.5 million Charleston County SC GO's (3% 2/2026 and non callable) AAA/AA+ rated traded @ 1.94% (+14/ AAA) on September 21, 2017. This bond traded 12 bps weaker than IHS Markit's evaluated level.
California	\$800 million University of California (5% 5/2047 and callable in 2027) AA3/AA-/AA- rated issued @ 3% (+22/ AAA) on September 21, 2017. This new issue came to the market @ +23 bps to the AAA. This was in line with our evaluated levels.
Texas	\$2 million Dallas Texas Waterworks & Sewer (5% 10/2034 and callable in 2026) AAA/AA+ rated traded @ 2.61% (+17/ AAA) on September 21, 2017. This bond traded 16 bps stronger than our evaluated level.
High Yield	\$240 million Ingleside King Farm Project 2017 (5% 11/2047 and callable in 2027) BB rated issued @ 4.25% (+145/ AAA) on September 20, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
New York N Y	3.250	10/1/42	112	New York N Y	3.250	10/1/42	213
New York N Y	4.000	10/1/40	86	University Tex Univ Revs	3.375	8/15/44	201
New York N Y	3.000	10/1/34	70	Reedy Creek Impt Dist Fla	3.000	6/1/34	191
Erie Cnty N Y	2.000	6/30/18	65	Sampson Cnty N C Ltd Oblig	3.250	9/1/43	189
University Calif Revs	4.000	5/15/47	53	California St	7.625	3/1/40	122

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

Most Active Bond Type Quoted


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