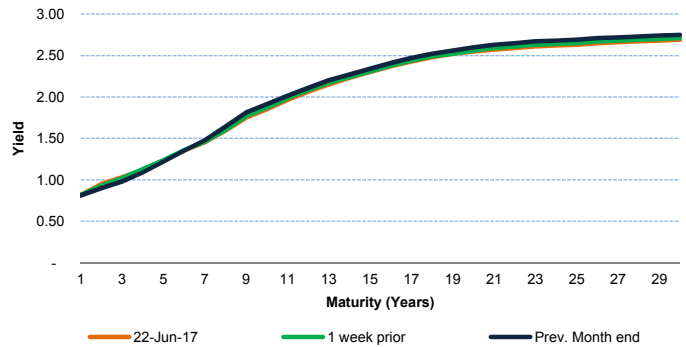


IHS Markit AAA Municipal Yield Curve

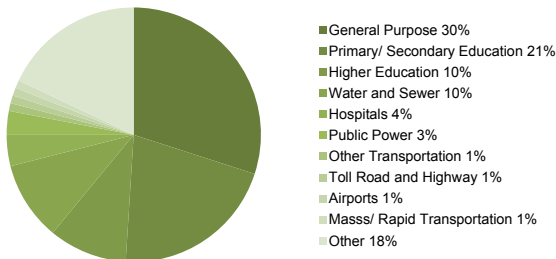
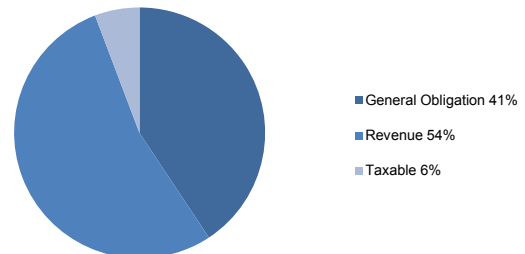
Year	22-Jun-17	Week Prior 15-Jun-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.82	0.82	0.00	0.81	0.01
2	0.95	0.93	0.02	0.90	0.05
3	1.03	1.02	0.01	0.98	0.05
4	1.12	1.13	-0.01	1.09	0.03
5	1.23	1.24	-0.01	1.22	0.01
6	1.35	1.36	-0.01	1.35	0.00
7	1.45	1.46	-0.01	1.48	-0.03
8	1.59	1.60	-0.01	1.64	-0.05
9	1.75	1.77	-0.02	1.81	-0.06
10	1.85	1.87	-0.02	1.91	-0.06
15	2.30	2.31	-0.01	2.34	-0.04
20	2.55	2.56	-0.01	2.60	-0.05
25	2.63	2.65	-0.02	2.69	-0.06
30	2.69	2.71	-0.02	2.75	-0.06


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 2 bps since June 15, 2017. The 10 year AAA strengthened by 2 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices strengthened in the past week. The most widely traded 8% Puerto Rico general obligation bond has seen its price increase by 1.25 points since last Friday's close.
California	\$949 million City of Los Angeles, 2017 Tax and Revenue Anticipation Notes (5% 6/2018) M1G1/SP-1+ rated issued @ 0.93% (+2/ AAA) on June 21, 2017. This issue priced in-line with comparable 1 year, short-term California notes @ +2/AAA.
Illinois	\$812 million City of Chicago, General Airport Senior Lien Revenue Refunding Bonds, Series 2017A (5% 1/2037 and callable in 2027) A/A rated issued @ 3.18% (+62/ AAA) on June 21, 2017. This issue priced in-line with comparable 5% coupon, A rated, Airport bonds previously evaluated in the +60 to +65/AAA range.
Alabama	\$557 million Alabama Federal Aid Highway Finance Authority, Special Obligation Revenue Bonds, Series 2017A (5% 9/2037 and callable in 2027) Aa1/AAA rated issued @ 2.84% (+28/ AAA) on June 20, 2017. This issue priced wider than comparable 5% coupon, Aa1/AAA rated, Alabama Revenue bonds which were previously evaluated in the +22 to +24/AAA range.
Georgia	\$420 million State of Georgia General Obligation Bonds (5% 2/2033 and callable in 2027) AAA/AAA/AAA rated issued @ 2.38% (+0/ AAA) on June 21, 2017. Our evaluation is in-line with this wherein the 30 year Georgia State is right on IHS Markit's AAA benchmark curve .

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Los Angeles Calif	5.000	6/28/18	106	Florida St Brd Admin Fin Corp	2.638	7/1/21	108
Metropolitan Transn Auth N Y R	2.000	2/1/18	79	New Jersey St Transn Tr Fd Aut	5.754	12/15/28	107
Chicago Ill O Hare Intl Arprt R	5.000	1/1/47	42	Illinois St	5.100	6/1/33	96
Maryland St Health & Higher Ed	4.000	5/15/47	41	New York N Y	5.047	10/1/24	79
Black Belt Energy Gas Dist Ala	4.000	8/1/47	36	Port Auth N Y & N J	4.458	10/1/62	70

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

Most Active Bond Type Quoted


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