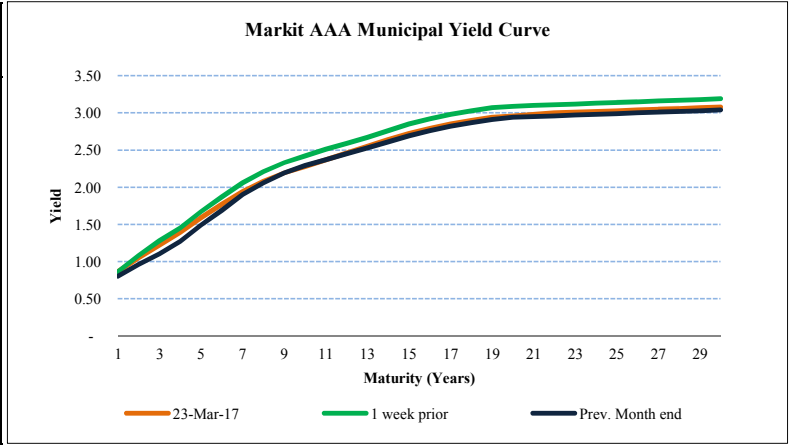


Markit AAA Municipal Yield Curve

Year	23-Mar-17	1 week Prior 16-Mar-17	Weekly Change	Prev. Month End 28-Feb-17	Change from Prev. Month End
1	0.86	0.86	0.00	0.80	0.06
2	1.05	1.08	-0.03	0.96	0.09
3	1.22	1.28	-0.06	1.10	0.12
4	1.39	1.45	-0.06	1.27	0.12
5	1.59	1.67	-0.08	1.49	0.10
6	1.77	1.87	-0.10	1.69	0.08
7	1.94	2.06	-0.12	1.90	0.04
8	2.08	2.21	-0.13	2.06	0.02
9	2.19	2.33	-0.14	2.19	0.00
10	2.28	2.42	-0.14	2.29	-0.01
15	2.72	2.85	-0.13	2.69	0.03
20	2.96	3.09	-0.13	2.94	0.02
25	3.03	3.14	-0.11	2.99	0.04
30	3.08	3.19	-0.11	3.04	0.04



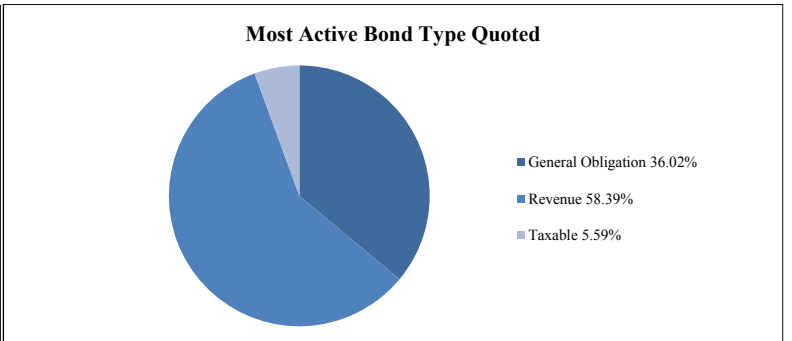
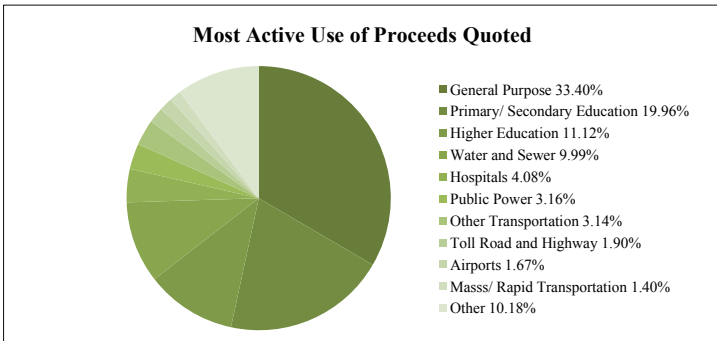
Select Municipal Bond Sector/ State Observations

Sector	Comments
General	Markit's AAA curve tightened by 11 bps this week driven by tighter spreads on Georgia/Maryland GOs new issues.
Puerto Rico	Puerto Rico bonds continue to weaken as uncertainty regarding restructuring continues to be a factor. The most widely traded 8% Puerto Rico General Obligation bond has seen its price drop by nearly 3 points since last Friday's close.
Taxable	Taxable muni bonds strengthened 9 bps during the week.
Chicago	Chicago Illinois GO bond (5%/ 2025) rated BBB+ traded at +295/AAA. Down 15 bps from our evaluation.
Louisiana	\$189 million Louisiana GOs (4%/ 2037) sold @ +93/AAA (wider than spreads seen earlier this year).

Top 5 Traded/ Quoted Securities during the week

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Metropolitan Transn Auth N Y R	5.000	8/1/17	48	West Virginia St Hosp Fin Auth	4.250	6/1/47	197
Los Angeles Cnty Calif	3.000	6/30/17	38	California Health Facs Fing Au	4.000	2/1/42	188
Nebraska Coop Republican Platt	4.000	12/15/35	34	Hamilton Cnty Ohio Hosp Facs R	4.250	8/15/47	168
Tulsa Cnty Okla Indl Auth Sr L	5.250	11/15/45	34	Port Auth N Y & N J	5.000	10/15/41	165
Hamilton Cnty Ohio Hosp Facs R	4.250	8/15/47	32	Boulder Valley Colo Sch Dist N	4.000	12/1/28	152

\*over \$500k par



Additional Comments