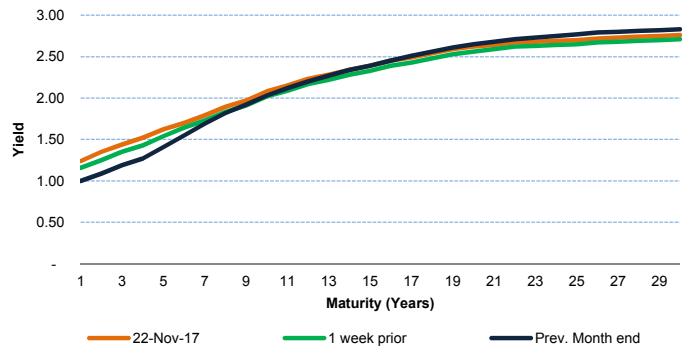


IHS Markit AAA Municipal Yield Curve

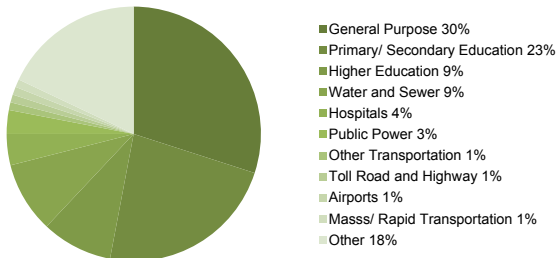
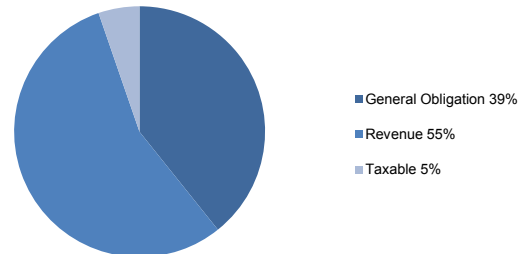
Year	22-Nov-17	Week Prior 16-Nov-17	Weekly Change	Prior Month End 31-Oct-17	Change from Prior Month End
1	1.24	1.16	0.08	1.00	0.24
2	1.35	1.25	0.10	1.09	0.26
3	1.44	1.35	0.09	1.19	0.25
4	1.52	1.43	0.09	1.27	0.25
5	1.62	1.54	0.08	1.41	0.21
6	1.70	1.64	0.06	1.55	0.15
7	1.79	1.73	0.06	1.69	0.10
8	1.89	1.83	0.06	1.82	0.07
9	1.97	1.91	0.06	1.92	0.05
10	2.08	2.02	0.06	2.03	0.05
15	2.39	2.33	0.06	2.39	0.00
20	2.62	2.56	0.06	2.65	-0.03
25	2.70	2.65	0.05	2.77	-0.07
30	2.76	2.71	0.05	2.83	-0.07


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 5 bps since November 16, 2017. The 10 year AAA also weakened by 6 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> • Puerto Rico GO bonds were slightly weaker during the week. The 8% GO maturing in 2035 was priced at \$24 on November 22, 2017 compared to \$24.625 on November 17, 2017. • PREPA bonds also weakened during the week. A 7% PREPA bond maturing in 2043 was priced at \$30.9 on November 22, 2017 compared to \$32.55 on November 17, 2017 based on observed trades and quotes.
New York	\$2 Billion NY MTA Transportation Revenue Refunding Green (5% 11/2034 and callable in 2028) A1/AA-/AA- rated issued @ 2.91% (+46/ AAA) on November 22, 2017.
Virginia	\$483 million Virginia Federal Transportation Grant Anticipation Revenue (5% 9/2032 and callable in 2027) Aa1/AA+/AA+ rated issued @ 2.61% (+22/ AAA) on November 22, 2017.
Hospital	\$317 million North Broward Hospital District (Broward Health) Revenue Bond (5% 1/2034 and callable in 2028) Baa2/BBB+ rated issued @ 3.99% (+126/ AAA) on November 21, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Ohio St Air Quality Dev Auth E	4.500	1/15/48	88	New York N Y City Mun Wtr Fin	4.000	6/15/48	204
South Jersey Port Corp N J Rev	5.000	1/1/48	79	Illinois St	5.100	6/1/33	101
Metropolitan Transn Auth N Y R	4.000	11/15/38	71	Chicago Ill	5.432	1/1/42	71
Metropolitan Transn Auth N Y R	3.250	11/15/36	56	California St	7.500	4/1/34	64
Ohio St Air Quality Dev Auth E	4.250	1/15/38	54	New York N Y City Mun Wtr Fin	5.724	6/15/42	63

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

Most Active Bond Type Quoted


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