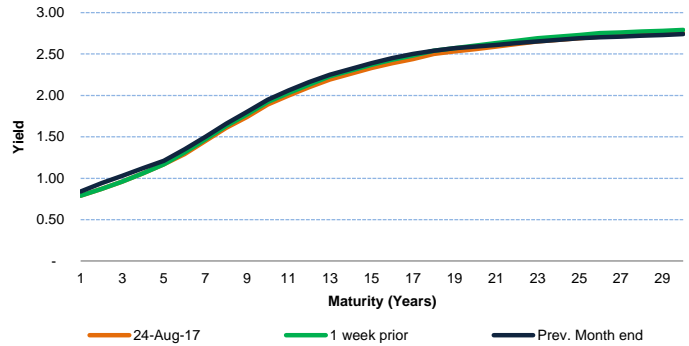


IHS Markit AAA Municipal Yield Curve

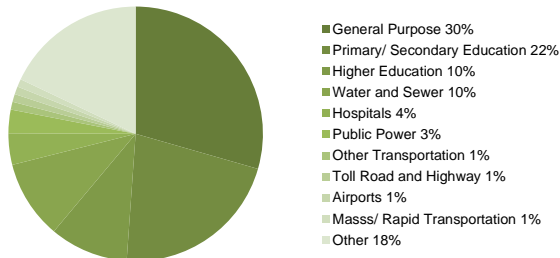
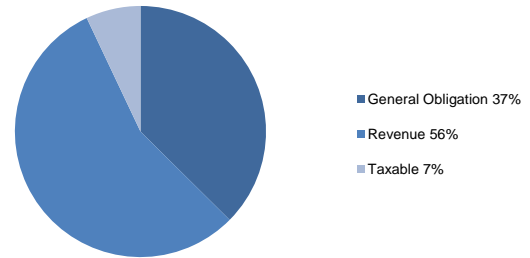
Year	24-Aug-17	Week Prior 17-Aug-17	Weekly Change	Prior Month End 31-Jul-17	Change from Prior Month End
1	0.79	0.79	0.00	0.84	-0.05
2	0.87	0.87	0.00	0.94	-0.07
3	0.96	0.96	0.00	1.03	-0.07
4	1.06	1.06	0.00	1.12	-0.06
5	1.17	1.17	0.00	1.21	-0.04
6	1.29	1.31	-0.02	1.35	-0.06
7	1.45	1.47	-0.02	1.50	-0.05
8	1.61	1.63	-0.02	1.66	-0.05
9	1.74	1.77	-0.03	1.80	-0.06
10	1.89	1.92	-0.03	1.95	-0.06
15	2.33	2.37	-0.04	2.39	-0.06
20	2.56	2.60	-0.04	2.59	-0.03
25	2.69	2.73	-0.04	2.69	0.00
30	2.75	2.79	-0.04	2.74	0.01


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 4 bps since August 18, 2017. The 10 year AAA strengthened by 3 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices have been stable. The most widely traded 8% Puerto Rico general obligation bond has seen its price marginally increase by 0.325 points since last Friday's close.
Texas	• (New Issue) \$5.4 billion Texas State Tax Anticipation note (4%, 8/2018 and non-callable) not rated, was issued @ 0.96% (+10/ AAA) on August 22, 2017.
Washington	• (New Issue) \$256 million Washington Health Care Facilities Authority (4%, 8/2042 and callable in 2027) Baa2/BBB rated issued @ 3.96% (+127/ AAA) on August 22, 2017. This issue came in wider by 7 bps, when compared to our previous evaluations in the BBB hospital sector.
High Yield	\$2.5 million of American Dream at Meadowlands Project (7%, 12/2050 and callable in 2027) and not rated traded @ 5.31% (+251/ AAA) on August 22, 2017. This trade was 8 bps stronger than what the bond traded last week.
Illinois	\$5 million of Chicago GO Taxable (6.034%, 1/2042 and not callable) Ba1/BBB+/BBB- rated traded @ 6.108% (+340/ 30 Year US Treasury) on August 24, 2017. This was 25 bps wider than our previous evaluation. We realigned similar Chicago GO Taxable bonds based on this trade and other trades/ quotes.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Texas St	4.000	8/30/18	371	Mecklenburg Cnty N C	3.000	4/1/36	207
Colorado Health Facs Auth Rev	5.000	6/1/47	42	Metropolitan Atlanta Rapid Tra	3.250	7/1/39	204
Grand Parkway Transn Corp Tex	-	10/1/47	38	Illinois St	5.100	6/1/33	169
Tampa-Hillsborough Cnty Fla Ex	5.000	7/1/47	36	New York N Y City Transitional	4.000	8/1/44	156
Washington St Health Care Facs	4.000	8/15/42	35	New Jersey St Transn Tr Fd Aut	1.758	12/15/18	112

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

Most Active Bond Type Quoted

 For further inquiries please contact us at municipalpricing@ihsmarkit.com.

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