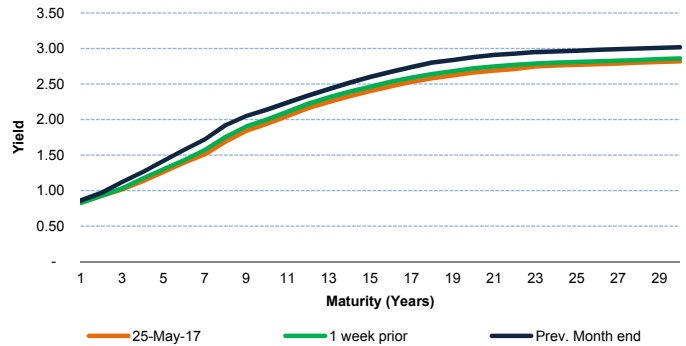


IHS Markit AAA Municipal Yield Curve

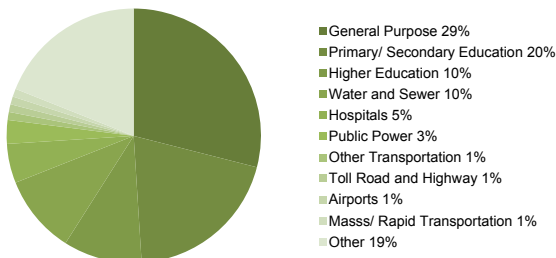
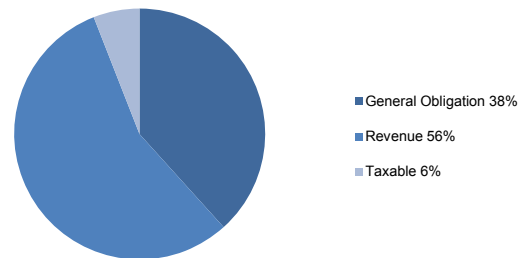
Year	25-May-17	Week Prior 18-May-17	Weekly Change	Prior Month End 28-Apr-17	Change from Prior Month End
1	0.83	0.83	0.00	0.86	-0.03
2	0.93	0.93	0.00	0.97	-0.04
3	1.02	1.03	-0.01	1.12	-0.10
4	1.13	1.17	-0.04	1.26	-0.13
5	1.26	1.30	-0.04	1.42	-0.16
6	1.39	1.43	-0.04	1.57	-0.18
7	1.51	1.57	-0.06	1.72	-0.21
8	1.69	1.75	-0.06	1.92	-0.23
9	1.84	1.90	-0.06	2.05	-0.21
10	1.94	2.00	-0.06	2.14	-0.20
15	2.40	2.46	-0.06	2.60	-0.20
20	2.66	2.72	-0.06	2.88	-0.22
25	2.77	2.81	-0.04	2.97	-0.20
30	2.82	2.86	-0.04	3.02	-0.20


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 4 bps since May 18, 2017. The 10 year AAA strengthened by 6 bps during the same period.
Puerto Rico	The Puerto Rico bond market continues to make headlines as more information becomes available. One pocket of the market that did trade stronger were Puerto Rico Infrastructure Financing Authority bonds. Prices on a 5.25% 2026 maturity Ports Authority Project bond rose 8.5 points since the May 18, 2017 close.
New York	\$4 million New York State UDC (2.67% 3/2023 and not callable) Aa1/AAA rated traded @ 2.5% (+70/ 5 Year US Treasury) on May 22, 2017. This trade was 5 bps cheaper than our evaluated level. \$1 billion Hudson Yards Infrastructure NY (5% 2/2045 and callable in 2027) Aa3/A+ rated issued @ 3.13% (+33/ AAA) on May 24, 2017.
New Jersey	\$4 million New Jersey Health/St. Josephs (3.125% 7/2033 and callable in 2026) Baa3/BBB- rated traded @ 4.21% (+170/ AAA) on May 25, 2017. This trade was richer than our evaluated level which resulted in moving comparable bonds stronger based on market color. \$1 million Atlantic City General Obligation (6.375% 3/2030 and callable in 2025) BBB+ rated traded @ 4.41% (+214/ AAA) on May 25, 2017. This trade was richer than our evaluated level which resulted in moving comparable bonds stronger based on market color. \$5 million New Jersey Educational Facilities Authority Princeton University Revenue Refunding 2017 (5% 7/2029 and callable in 2027) AAA/AAA rated traded @ 2.2% (+3/ AAA) on May 25, 2017. Our evaluation was inline with the trade.
Maryland	\$269 million Mayor and City Council of Baltimore (Convention Center Hotel) (5% 9/2046 and callable in 2027) BBB- rated issued @ 3.78% (+97/ AAA) on May 25, 2017.
California	\$233 million California Municipal Finance Authority (Eisenhower Medical Center) (5% 7/2047 and callable in 2027) Baa2/BBB rated issued @ 3.65% (+83/ AAA) on May 23, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Albany Cnty N Y	4.000	5/24/18	53	Metropolitan Transn Auth N Y D	4.000	11/15/34	176
Baltimore Md Convention Ctr Ho	5.000	9/1/46	50	Puerto Rico Comwith	5.000	7/1/41	71
Baltimore Md Convention Ctr Ho	5.000	9/1/42	42	Illinois St	5.650	12/1/38	67
California Mun Fin Auth Rev	5.000	7/1/47	40	Connecticut St Spl Tax Oblig R	5.459	11/1/30	66
California Pollutn Ctl Fing Au	8.000	7/1/39	39	Los Angeles Calif Uni Sch Dist	6.758	7/1/34	63

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

Most Active Bond Type Quoted


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