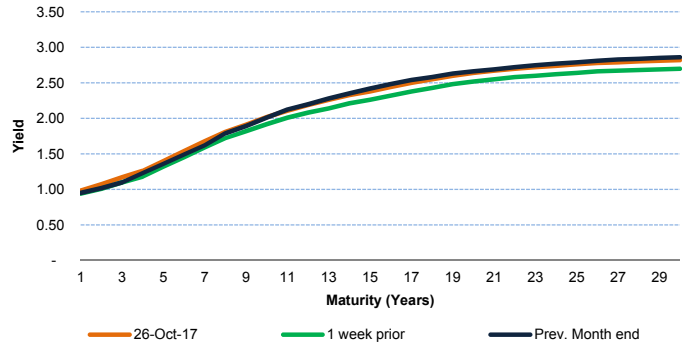


**IHS Markit AAA Municipal Yield Curve**

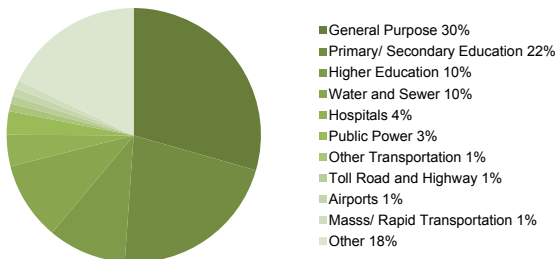
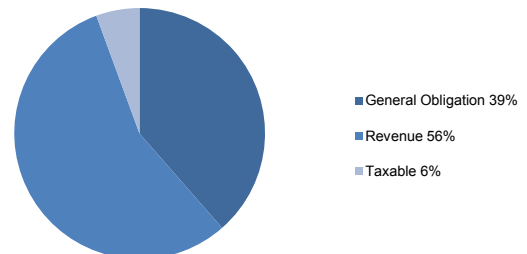
Year	26-Oct-17	Week Prior 19-Oct-17	Weekly Change	Prior Month End 29-Sep-17	Change from Prior Month End
1	0.98	0.94	0.04	0.95	0.03
2	1.07	1.01	0.06	1.02	0.05
3	1.17	1.10	0.07	1.10	0.07
4	1.26	1.18	0.08	1.23	0.03
5	1.40	1.32	0.08	1.36	0.04
6	1.54	1.45	0.09	1.49	0.05
7	1.68	1.59	0.09	1.62	0.06
8	1.81	1.72	0.09	1.79	0.02
9	1.91	1.82	0.09	1.89	0.02
10	2.02	1.92	0.10	2.01	0.01
15	2.38	2.26	0.12	2.42	-0.04
20	2.64	2.52	0.12	2.66	-0.02
25	2.76	2.64	0.12	2.79	-0.03
30	2.82	2.70	0.12	2.86	-0.04


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 12 bps since October 19, 2017. The 10 year AAA weakened by 10 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continued to weaken. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by \$2.5 points since last Friday's close.
Wisconsin	\$382 million State of Wisconsin General Obligations (5% 11/2027 and not callable) Aa1/AA/AA+ rated issued @ 2.08% (+12/ AAA) on October 24, 2017. We re-evaluated the state spread for Wisconsin General Obligation bonds stronger by 2 bps based on this new issue.
Illinois	\$500 million Illinois State (5% 11/2028 and callable in 2027) Baa3/BBB-/BBB rated issued @ 3.77% (+167/ AAA) on October 24, 2017. Illinois State will be re-evaluated 5 bps weaker based on this new issue.
Connecticut	\$650 million Connecticut State (5% 10/2029 and callable in 2026) A1/A+/A+ rated traded @ 2.96% (+76/ AAA) on October 26, 2017. We re-evaluated Connecticut State bonds 5 bps stronger based on this issue.
Florida	\$415 million City of Gainesville Florida Utilities System Revenue Bonds (5% 10/2037 and callable in 2027) Aa3/AA-/AA- rated issued @ 2.86% (+23/ AAA) on October 25, 2017. Our evaluation for Aa3 rated FL Utilities Revenue Bonds is inline with this new issue.
High Yield	\$235 million Temple University Health System Obligated Group (5% 7/2034 and callable in 2027) Ba1/BB+ rated issued @ 3.71% (+123/ AAA) on October 25, 2017. We evaluated high yield healthcare bonds stronger based on this new issue. This issue traded between 5 and 7 bps stronger the next day.

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Puerto Rico Comwlth	8.000	7/1/35	55	New York N Y City Transitional	4.000	8/1/42	257
Illinois St	5.000	11/1/28	52	San Diego Calif Uni Sch Dist	4.000	7/1/47	237
Illinois St	5.000	11/1/26	41	Berks Cnty Pa Indl Dev Auth He	3.750	11/1/42	231
Philadelphia Pa Hosps & Higher	5.000	7/1/34	38	New York N Y City Transitional	4.000	8/1/37	211
Illinois St	3.250	11/1/26	35	Chicago Ill	5.432	1/1/42	111

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

**Most Active Bond Type Quoted**


The intellectual property rights to this report provided herein are owned by Markit Group Limited ("IHS Markit"). Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without IHS Markit's prior consent. IHS Markit shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omission or delays in the data, or for any actions taken in reliance thereon. In no event shall IHS Markit be liable for any special, incidental, consequential damages, arising out of the use of the data. IHS Markit is a trademark owned by the IHS Markit group. This report does not constitute nor shall it be construed as an offer by IHS Markit to buy or sell any particular security, financial instrument or financial service. IHS Markit provides a variety of services and products to various clients, including the issuers of securities that IHS Markit may refer to in this report. IHS Markit receives compensation and fees in connection with these services and products. The analysis provided in this report is of a general and impersonal nature. Such analysis is based on data derived from IHS Markit's proprietary products that are offered for sale by IHS Markit. Data from third party sources may yield different results. This report shall not be construed as investment advice and the data contained herein has not been adapted to, and is not intended for use in, any particular investment strategy or portfolio. IHS Markit makes no representations that the data contained herein is appropriate for any investor or investment strategy. This report does not establish a fiduciary relationship between IHS Markit and any recipient of this report, and IHS Markit disclaims any fiduciary duties in that regard. This report does not and shall not be construed as providing any recommendations as to whether it is appropriate for any person or entity to "buy", "sell" or "hold" a particular investment.