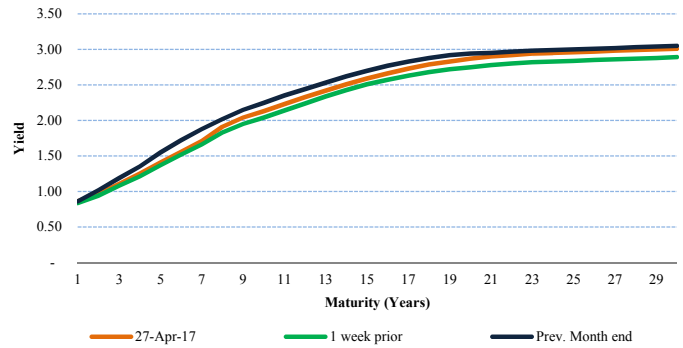


**Markit AAA Municipal Yield Curve**

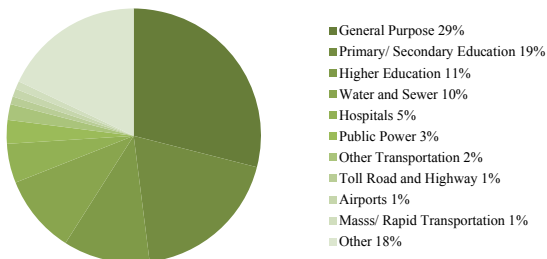
Year	27-Apr-17	Week Prior 20-Apr-17	Weekly Change	Prior Month End 31-Mar-17	Change from Prior Month End
1	0.86	0.84	0.02	0.86	0.00
2	0.97	0.94	0.03	1.02	-0.05
3	1.11	1.08	0.03	1.19	-0.08
4	1.25	1.21	0.04	1.35	-0.10
5	1.41	1.37	0.04	1.55	-0.14
6	1.56	1.52	0.04	1.72	-0.16
7	1.71	1.66	0.05	1.88	-0.17
8	1.91	1.83	0.08	2.02	-0.11
9	2.04	1.95	0.09	2.15	-0.11
10	2.13	2.04	0.09	2.25	-0.12
15	2.59	2.51	0.08	2.70	-0.11
20	2.87	2.75	0.12	2.94	-0.07
25	2.96	2.84	0.12	3.00	-0.04
30	3.01	2.89	0.12	3.05	-0.04


**Select Municipal Bond State/ Sector Observations**

Sector	Comments
General	Markit's AAA curve weekend by 12 bps since April 20, 2017.
Puerto Rico	Puerto Rico general-obligation bond prices have gotten stronger this week. The most widely traded 8% Puerto Rico general obligation bonds price increased by \$1.75 points since last Thursday's close.
California	California Health Facilities Financing Authority Kaiser Permanente Revenue (Green Bonds) 2017 (5%, 2027 and non-callable) rated AA-/A+ priced @ 2.55% (+42/ AAA). \$530 Million million Los Angeles Dept of Wtr & Pwr (5%, 2044) callable in 2027 rated Aa2/AA+/AA priced @ 3.22% (+24/ AAA).
New York	New York City Transitional Finance Authority Revenue Bonds 2017 (5%, 2038) callable in 2027 rated Aa1/AAA traded @ 3.22% (+31/ AAA).
Texas	San Antonio Texas Electric & Gas Systems Revenue and Refunding 2017 (4%, 2047) callable in 2027 rated Aa1/AA traded @ 3.6% (+59/ AAA).
Oregon	Oregon State General Obligations 2017 (5%, 2035) callable in 2027 rated Aa1/AA+ traded @ 2.91% (+8/ AAA).
Maryland	Maryland State General Obligation Bonds, State and Local Facilities Loan of 2017 (5%, 2029) callable in 2027 rated Aaa/AAA traded @ 2.35% (+2/ AAA).

**Top 5 Traded/ Quoted Securities**

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
California St	2.367	4/1/22	117	Illinois St	6.630	2/1/35	113
California Health Facs Fing Au	5.000	11/1/27	83	Illinois St	5.100	6/1/33	103
California Health Facs Fing Au	5.000	11/1/47	70	Port St Lucie Fla Spl Oblig Re	3.348	7/1/25	72
California Health Facs Fing Au	4.000	11/1/44	62	Illinois St	5.100	6/1/33	71
Port Auth N Y & N J	4.229	10/15/57	58	Cook Cnty Ill	6.205	11/15/33	53

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

**Most Active Bond Type Quoted**
