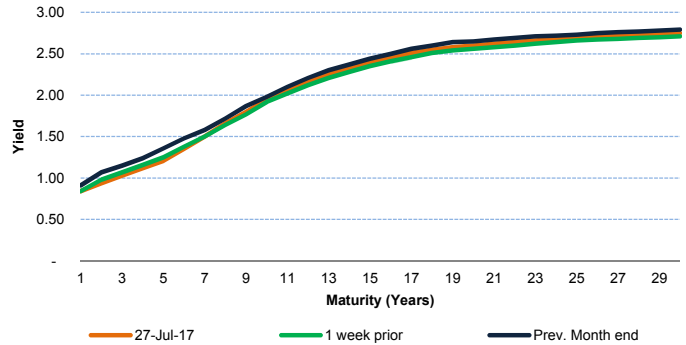


IHS Markit AAA Municipal Yield Curve

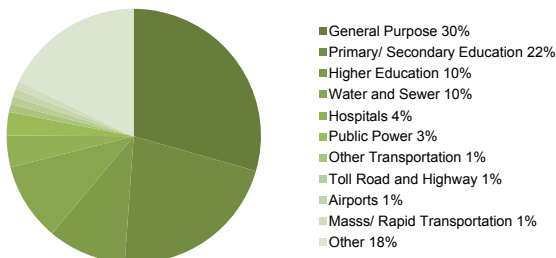
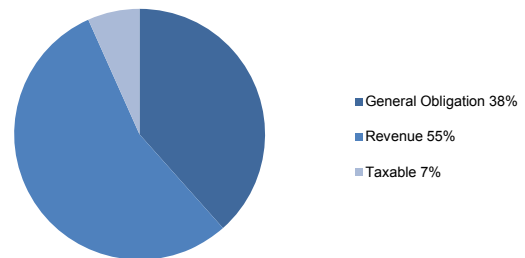
Year	27-Jul-17	Week Prior 20-Jul-17	Weekly Change	Prior Month End 30-Jun-17	Change from Prior Month End
1	0.84	0.84	0.00	0.91	-0.07
2	0.94	0.98	-0.04	1.07	-0.13
3	1.03	1.07	-0.04	1.15	-0.12
4	1.12	1.16	-0.04	1.24	-0.12
5	1.21	1.25	-0.04	1.36	-0.15
6	1.35	1.38	-0.03	1.48	-0.13
7	1.50	1.50	0.00	1.58	-0.08
8	1.66	1.64	0.02	1.72	-0.06
9	1.80	1.77	0.03	1.87	-0.07
10	1.95	1.92	0.03	1.98	-0.03
15	2.39	2.35	0.04	2.44	-0.05
20	2.60	2.56	0.04	2.65	-0.05
25	2.70	2.66	0.04	2.73	-0.03
30	2.75	2.71	0.04	2.79	-0.04


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 4 bps since July 20, 2017. The 10 year AAA weakened by 3 bps during the same period.
Puerto Rico	We observed trades and quotes on PREPA bonds getting stronger during the week. PREPA bonds were evaluated at \$61 on July 27, 2017 up from \$59 on July 21, 2017. The widely traded/ quoted 8% PR GO bond maturing in 2035 was evaluated at \$59.50 on July 27, 2017 down from \$60 on July 21, 2017.
New York	\$900 million New York City GO (5% 8/2027 and non callable) Aa2 rated issued @ 2.19% (+24/ AAA) on July 25, 2017. We re-evaluated the spread for New York City General Obligation stronger by 1 bp based on this new issue.
Washington	<ul style="list-style-type: none"> \$688 million Port of Seattle Washington Revenue Bonds (5% 5/2027 and non callable) A1/A+/AA- rated issued @ 2.13% (+20/ AAA) on July 25, 2017. This was in line with other Port of Seattle Revenue bonds. \$134 million Washington Economic Development Finance Authority, Environmental Facilities Revenue Bonds, Series 2017A (Columbia Pulp I, LLC Project) (Subject to AMT) (7.5% 1/2032 and callable in 2028) and not rated issued @ 7.75% (+541/ AAA) on July 24, 2017. This bond traded at a yield of 6.75% on July 27, 2017, up \$7.65 points from its issue price.
High Yield	\$3 million American Dream at Meadowlands Project (7% 12/2050 and callable in 2027) and not rated traded @ 5.91% (+313/ AAA) on July 27, 2017. This was 8 bps stronger from what this bond traded on July 20, 2017 @ 5.99%.
Illinois	<ul style="list-style-type: none"> Moody's affirmed its Baa3 rating on Illinois State after which Illinois state bonds traded higher with yields decreasing by ~25 bps. \$5 million Illinois State (5% 2/2029 and callable in 2027) Baa3/BBB-/BBB rated traded @ 3.91% (+180/ AAA) on July 21, 2017. \$5 million Illinois State (5% 5/2020 and non callable) Baa3/BBB-/BBB rated traded @ 2.7% (+168/ AAA) on July 24, 2017.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Washington St Economic Dev Fin	7.500	1/1/32	51	Virginia College Bldg Auth Va	3.000	2/1/35	397
Port Seattle Wash Rev	3.755	5/1/36	49	New York N Y City Transitional	4.000	7/15/36	220
New York N Y	4.000	8/1/18	46	New Jersey St Tpk Auth Tpk Rev	4.000	1/1/37	208
New York N Y	5.000	8/1/25	40	Pennsylvania St Tpk Commn Tpk	4.000	6/1/37	202
New York N Y	5.000	8/1/22	38	Pennsylvania St Tpk Commn Tpk	4.000	6/1/38	195

*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.