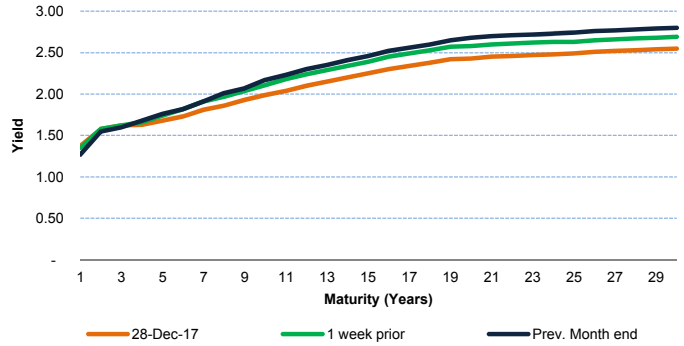


IHS Markit AAA Municipal Yield Curve

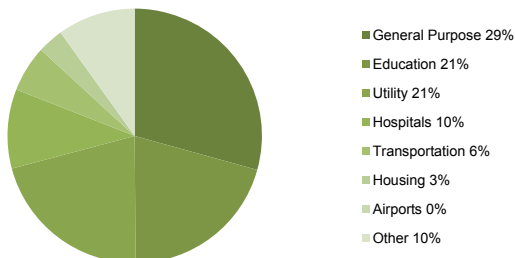
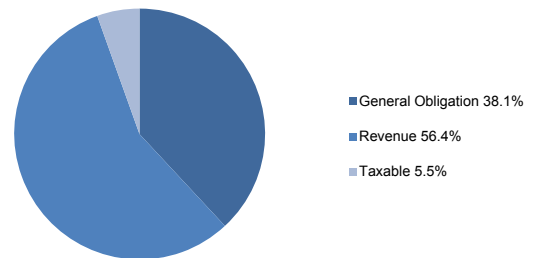
Year	28-Dec-17	Week Prior 21-Dec-17	Weekly Change	Prior Month End 30-Nov-17	Change from Prior Month End
1	1.38	1.35	0.03	1.27	0.11
2	1.58	1.58	0.00	1.55	0.03
3	1.62	1.62	0.00	1.60	0.02
4	1.63	1.66	-0.03	1.68	-0.05
5	1.68	1.74	-0.06	1.76	-0.08
6	1.73	1.82	-0.09	1.82	-0.09
7	1.81	1.91	-0.10	1.91	-0.10
8	1.86	1.97	-0.11	2.01	-0.15
9	1.93	2.04	-0.11	2.07	-0.14
10	1.99	2.11	-0.12	2.17	-0.18
15	2.25	2.39	-0.14	2.46	-0.21
20	2.43	2.58	-0.15	2.68	-0.25
25	2.49	2.63	-0.14	2.74	-0.25
30	2.55	2.69	-0.14	2.80	-0.25


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA strengthened by 14 bps since December 21, 2017. The 10 year AAA also strengthened by 12 bps during the same period.
Puerto Rico	<ul style="list-style-type: none"> The 8% GO maturing in 2035 was priced at \$23 on December 28, 2017, slightly lower from its price of \$23.125 on Friday December 22, 2017. A 7% PREPA bond maturing in 2043 was priced at \$32.875 on December 28, 2017 compared to \$32.80 on December 22, 2017 based on observed trades and quotes. IHS Markit priced a 5% COFINA bond maturing in 2040 at \$39 on December 28, 2017 based on observed trades/ quotes. This bond was priced at \$38.55 on December 22, 2017.
Louisiana	\$5 million Louisiana State General Obligation (5% 4/2029 and callable in 2027) Aa3/AA-/AA- rated traded @ 2.45% (+30/ AAA) on December 28, 2017. Louisiana State General obligation bonds traded slightly stronger than the general market on December 28, 2017.
California	\$5 million California State General Obligation (5% 11/2036 and callable in 2027) Aa3/AA-/AA- rated traded @ 2.62% (+13/ AAA) on December 28, 2017. California State General Obligation traded slightly stronger than the general market on December 28, 2017.
Swap Index	The Municipal Swap Index was at 1.71% as of December 27, 2017, significantly up from 0.68% as of January 4, 2017.
Municipal/ Tsy Ratio	The 2 year, 5 year, 10 year and 30 year Municipal/ Treasury ratios were 83%, 75%, 82% and 93% respectively as of December 28, 2017.

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	42	New Jersey St Tpk Auth Tpk Rev	3.250	1/1/38	190
Railsplitter Tob Settlement Au	5.000	6/1/27	42	Cleveland Heights & University	3.500	12/1/51	139
New York N Y	-	8/1/38	27	Washington St	5.000	2/1/22	110
Railsplitter Tob Settlement Au	5.000	6/1/22	24	Massachusetts St Transn Fd Rev	5.000	6/1/25	108
New York N Y	-	4/1/42	23	Hawaii St	5.000	10/1/20	90

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

Most Active Bond Type Quoted


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