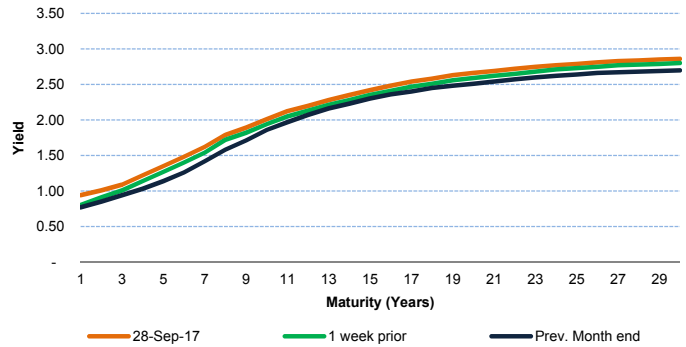


IHS Markit AAA Municipal Yield Curve

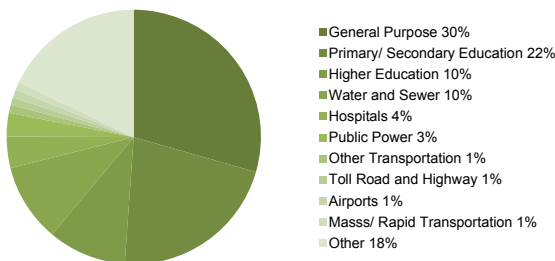
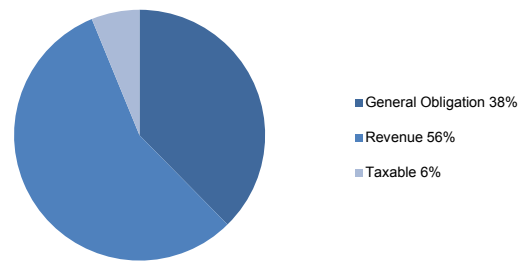
Year	Week Prior		Weekly Change	Change from	
	28-Sep-17	21-Sep-17		Prior Month End	Prior Month
1	0.94	0.80	0.14	0.77	0.17
2	1.01	0.91	0.10	0.85	0.16
3	1.09	1.01	0.08	0.94	0.15
4	1.22	1.14	0.08	1.03	0.19
5	1.35	1.27	0.08	1.14	0.21
6	1.48	1.40	0.08	1.26	0.22
7	1.62	1.54	0.08	1.42	0.20
8	1.79	1.72	0.07	1.58	0.21
9	1.89	1.82	0.07	1.71	0.18
10	2.01	1.94	0.07	1.86	0.15
15	2.42	2.35	0.07	2.30	0.12
20	2.66	2.59	0.07	2.51	0.15
25	2.79	2.73	0.06	2.64	0.15
30	2.86	2.80	0.06	2.70	0.16


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	IHS Markit's 30 year AAA weakened by 6 bps since September 21, 2017. The 10 year AAA also weakened by 7 bps during the same period.
Puerto Rico	Puerto Rico general obligation bond prices continue to weaken. The most widely traded 8% Puerto Rico general obligation bond has seen its price decrease by 7.5 points since last Friday's close.
Washington	\$436 million State Of Washington General Obligation Various Purpose 2018A (5% 8/2042 and callable in 2027) Aa1/AA+/AA+ rated issued @ 2.94% (+22/ AAA) on September 26, 2017. We re-evaluated the state spread for Washington General Obligation bonds weaker by 2 bps based on this new issue.
Texas	\$1.04 billion Texas Water Development Board Revenue (5% 10/2031 and callable in 2027) AAA/AAA rated issued @ 2.43% (+15/ AAA) on September 25, 2017. We re-evaluated other Texas Water Development Board Revenue bonds 3 bps stronger based on the new issue.
Illinois	\$5 million Illinois State GO (5% 6/2026 and not callable) Baa3/BBB-/BBB rated traded @ 3.26% (+143/ AAA) on September 22, 2017. Illinois State announced a \$6 billion deal for its GO bonds. Illinois GO's traded 35 bps stronger during the week.
Pennsylvania	\$489 million Pennsylvania Turnpike Commission (5% 12/2037 and callable in 2027) A1/A+ rated issued @ 3.12% (+41/ AAA) on September 27, 2017. Our evaluation is in line with other A1 rated Pennsylvania Turnpike revenue bonds.
Minnesota	\$312 million State of Minnesota General Obligation (5% 10/2027 and not callable) Aa1/AA+/AAA rated issued @ 2.08% (+9/ AAA) on September 27, 2017. We re-evaluated the state spread for Minnesota General Obligation bonds weaker by 3 bps based on this new issue.
Connecticut	<ul style="list-style-type: none"> Hartford GO and Hartford Stadium Revenue bonds continue to trade/ quote weaker following Hartford's credit ratings which were further downgraded during the week. Hartford GO bonds were quoted around \$68 during the week. We realigned Hartford GO bonds based on these quotes. \$5 million Hartford Connecticut Stadium Authority Lease Revenue (5.375% 2/2042 and not callable) CC rated traded @ \$44.125 on September 27, 2017. This was \$4 weaker than our previously evaluated level.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Denver Colo City & Cnty Spl Fa	5.000	10/1/32	76	Prince Georges Cnty Md Ctfs Pa	3.250	10/1/47	304
New York N Y City Mun Wtr Fin	3.375	6/15/45	49	Reedy Creek Impt Dist Fla	3.000	6/1/34	229
New Jersey Economic Dev Auth R	5.000	6/15/42	42	University Tex Univ Revs	4.000	8/15/44	212
Oregon St	5.000	9/28/18	41	Northeast Ohio Regl Swr Dist W	3.250	11/15/40	160
Pennsylvania St Tpk Commn Tpk	5.000	12/1/47	40	California St	7.500	4/1/34	101

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

Most Active Bond Type Quoted


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