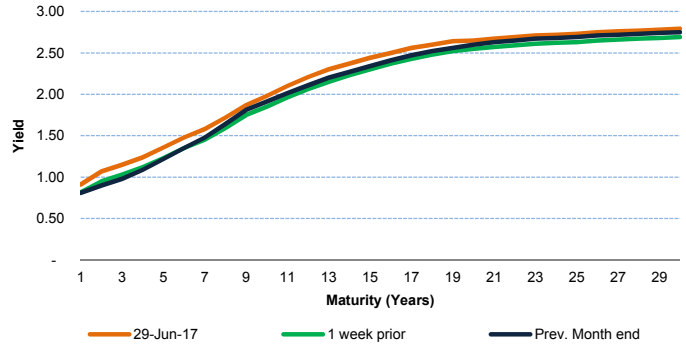


IHS Markit AAA Municipal Yield Curve

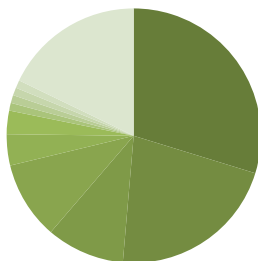
Year	29-Jun-17	Week Prior 22-Jun-17	Weekly Change	Prior Month End 31-May-17	Change from Prior Month End
1	0.91	0.82	0.09	0.81	0.10
2	1.07	0.95	0.12	0.90	0.17
3	1.15	1.03	0.12	0.98	0.17
4	1.24	1.12	0.12	1.09	0.15
5	1.36	1.23	0.13	1.22	0.14
6	1.48	1.35	0.13	1.35	0.13
7	1.58	1.45	0.13	1.48	0.10
8	1.72	1.59	0.13	1.64	0.08
9	1.87	1.75	0.12	1.81	0.06
10	1.98	1.85	0.13	1.91	0.07
15	2.44	2.30	0.14	2.34	0.10
20	2.65	2.55	0.10	2.60	0.05
25	2.73	2.63	0.10	2.69	0.04
30	2.79	2.69	0.10	2.75	0.04


Select Municipal Bond State/ Sector Observations

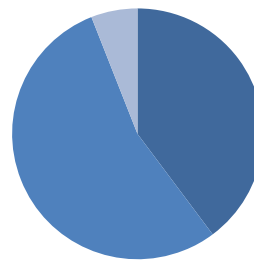
Sector	Comments
General	IHS Markit's 30 year AAA weakened by 10 bps since June 22, 2017. The 10 year AAA weakened by 13 bps during the same period.
Puerto Rico	Puerto Rico bonds saw a decrease in price following the PR oversight board rejecting PREPA's \$9 billion debt restructuring deal. PREPA bonds saw most of the volatility wherein average bids on PREPA bonds decreased from \$66 on June 26, 2017 to \$55 on June 28, 2017 and later bounced back close to \$62.25 on June 29, 2017. Similarly PRASA bonds were quoted on average weaker by \$1.75 in the morning of June 28, 2017, but increased by \$1.25 by the end of day June 29, 2017. The most widely traded 8% PR General Obligation bond was relatively stable. It weakened by \$0.875 from its last Friday's close of \$61.375.
California	\$5 million Los Angeles Community College district (6.75% 8/2049 and not callable) Aa1/AA+ rated traded @ 3.88% (+111/ 30 Year US Treasury) on June 28, 2017. We adjusted our levels 3 bps tighter based on this trade. \$5 million California State Taxable (7.625% 3/2040 and not callable) Aa3/AA- rated traded @ 4.07% (+126/ 30 Year US Treasury) on June 29, 2017. Our evaluations were in line with this trade.
Pennsylvania	\$5 million Pennsylvania Economic Development Revenue (5% 12/2034 and callable in 2026) BBB rated traded @ 3.3% (+85/ AAA) on June 28, 2017. We adjusted our level 10 bps tighter based on this trade.
Missouri	\$375 million Health and Educational Facilities Authority of the State of Missouri Educational Facilities Revenue Bonds, Series 2017A (The Washington University) (Taxable) (3.652% 8/2057 and not callable) Aa1/AA+ rated issued @ 3.652% (+90/ 30 Year US Treasury) on June 29, 2017. This issue was 5 bps wider than our evaluation for similar rated bonds.
Texas	\$5 million Comal Independent School District, School Building Bonds, Series 2017 (5% 2/2042 and callable in 2027) AAA/AAA rated issued @ 2.91% (+23/ AAA) on June 28, 2017. This issue was in-line with other Texas PSF school districts evaluations.
High Yield	\$1 million American Dream at Meadowlands Project (6.75% 12/2042 and callable in 2027) not rated traded @ 6.15% (+342/ AAA) on June 29, 2017. Overall the issue has tightened by approximately 22 bps in the secondary market since its issue last week.

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Missouri St Health & Edl Facs	3.652	8/15/57	90	Maryland St Health & Higher Ed	4.000	5/15/47	291
New York N Y City Transitional	4.000	5/1/44	66	New York N Y City Transitional	4.000	5/1/44	187
Illinois St	5.100	6/1/33	45	North Las Vegas Nev	6.572	6/1/40	126
Maryland St Health & Higher Ed	4.000	5/15/47	38	Illinois St	5.100	6/1/33	95
New York N Y City Transitional	3.250	5/1/38	37	Connecticut St	2.400	8/15/24	63

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


- General Purpose 30%
- Primary/ Secondary Education 21.74%
- Higher Education 10%
- Water and Sewer 10%
- Hospitals 4%
- Public Power 3%
- Other Transportation 1%
- Toll Road and Highway 1%
- Airports 1%
- Mass/ Rapid Transportation 1%
- Other 18%

Most Active Bond Type Quoted


- General Obligation 40%
- Revenue 54%
- Taxable 6%

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