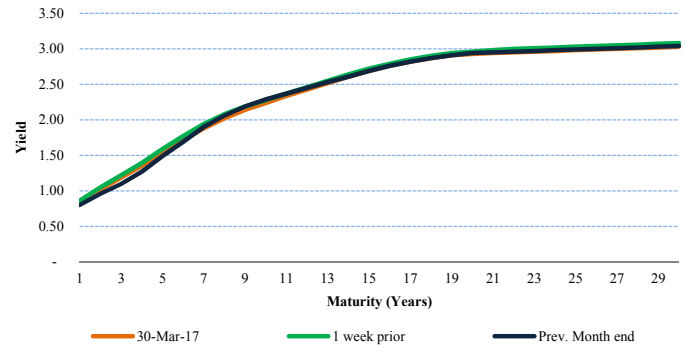


Markit AAA Municipal Yield Curve

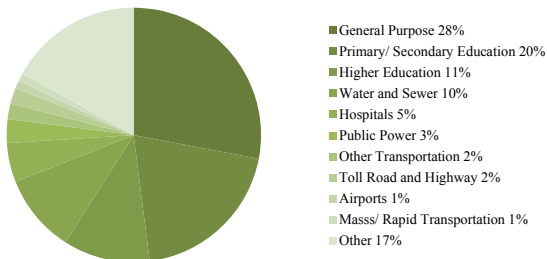
Year	30-Mar-17	Week Prior 23-Mar-17	Weekly Change	Prior Month End 28-Feb-17	Change from Prior Month End
1	0.86	0.86	0.00	0.80	0.06
2	1.02	1.05	-0.03	0.96	0.06
3	1.19	1.22	-0.03	1.10	0.09
4	1.35	1.39	-0.04	1.27	0.08
5	1.55	1.59	-0.04	1.49	0.06
6	1.72	1.77	-0.05	1.69	0.03
7	1.88	1.94	-0.06	1.90	-0.02
8	2.02	2.08	-0.06	2.06	-0.04
9	2.14	2.19	-0.05	2.19	-0.05
10	2.24	2.28	-0.04	2.29	-0.05
15	2.69	2.72	-0.03	2.69	0.00
20	2.93	2.96	-0.03	2.94	-0.01
25	2.98	3.03	-0.05	2.99	-0.01
30	3.03	3.08	-0.05	3.04	-0.01


Select Municipal Bond State/ Sector Observations

Sector	Comments
General	Markit's AAA curve tightened by 5 bps since March 23, 2017. SIFMA Municipal Swap index went up from 0.79 to 0.91 (its highest level) since last week.
New Jersey	On Monday, New Jersey had its rating downgraded one step from A2 to A3 by Moody's Investor's Service and is currently two notches above Illinois which is at Baa2. \$600 Million New Jersey Turnpike Authority (5%/ /2027) rated A2/A came to the market at a yield of 2.63% (+40/AAA).
Connecticut	\$750 million Connecticut State General Obligation bonds (5%/ 2027) rated Aa3 /AA- came to market at a yield of 3.00% (+82 /AAA).
Puerto Rico	Puerto Rico bonds continue their downfall amidst uncertainty. The most widely traded 8% Puerto Rico General Obligation bond has seen its price drop by almost a point since last Friday's close.
California	San Diego Transportation (5%/ 2048) traded 2 bps tighter vs last week (3.1% yield)

Top 5 Traded/ Quoted Securities

Traded*				Quoted			
Issuer Name	Coupon	Maturity	# Trades	Issuer Name	Coupon	Maturity	# Quotes
Connecticut St	4.000	4/15/37	87	California Health Facs Fing Au	4.000	2/1/42	218
Connecticut St	3.500	4/15/31	55	New York N Y City Transitional	5.808	8/1/30	80
San Jose Calif Arpt Rev	5.000	3/1/41	44	New York St Dorm Auth St Pers	5.427	3/15/39	75
San Jose Calif Arpt Rev	5.000	3/1/47	42	Illinois St	5.100	6/1/33	70
Connecticut St	4.000	4/15/18	33	Puerto Rico Comwlth Aqueduct &	5.250	7/1/42	69

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

Most Active Bond Type Quoted
