

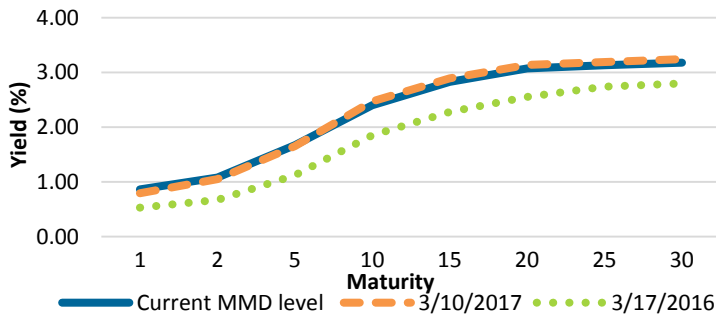
## UPDATE ON CURRENT CONDITIONS IN THE MUNICIPAL BOND MARKET (MARCH 20, 2017)

### SUMMARY OF MUNICIPAL BOND MARKET ACTIVITY

The municipal market traded richer on the week of March 13th, mostly in conjunction with treasuries, as the treasury market bounced off the lows of the year. Munis beyond ten years continue to struggle to find end-buyers, while the 5 to ten year range continues to see interest from asset managers. The new issue calendar is again on the light side this week, March 20th.

CURRENT AAA MMD AND SIFMA RATES				CURRENT U.S. TREASURY AND LIBOR RATES				AAA MMD vs. U.S. TREASURY RATIO					
Maturity	Close on 3/17 (%)	Close on 3/10 (%)	Week Over Week Change	Maturity	Close on 3/17 (%)	Close on 3/10 (%)	Week Over Week Change	Maturity	MMD to UST % on 3/17 (%)	MMD to UST % on 3/10 (%)	Week Over Week Change (%)	1-mo Average (%)	1-year Average (%)
SIFMA	0.71	0.62	9 bps	1-Month LIBOR	0.98	0.89	9 bps						
1-year MMD	0.86	0.79	7 bps	1-year UST	0.98	1.03	-5 bps	1-year	87.76	76.70	14.41	89.73	105.67
5-year MMD	1.67	1.65	2 bps	5-year UST	2.02	2.10	-8 bps	5-year	82.67	78.57	5.22	79.87	83.52
10-year MMD	2.40	2.47	-7 bps	10-year UST	2.50	2.58	-8 bps	10-year	96.00	95.74	0.28	96.70	93.64
30-year MMD	3.18	3.24	-6 bps	30-year UST	3.11	3.17	-6 bps	30-year	102.25	102.21	0.04	102.49	97.63

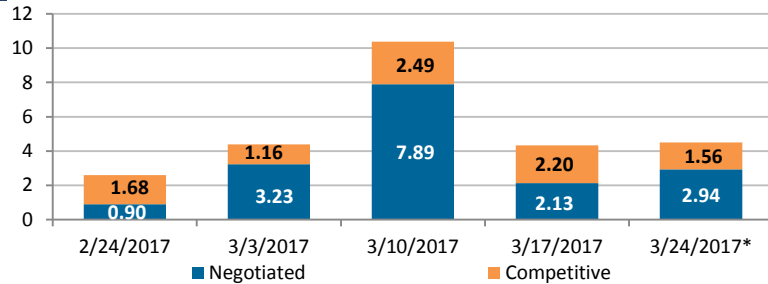
AAA MMD AND U.S. TREASURY YIELD CURVE



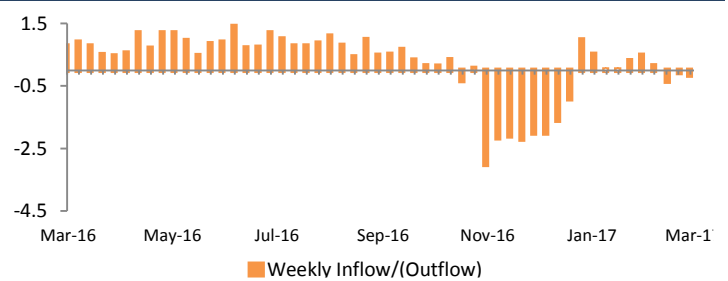
HISTORICAL MMD LOWS

Maturity	Historical MMD Low (%)	Date of Most Recent Low	Current MMD (%)	Difference
1-year	0.11	6/25/2014	0.86	+ 75 bps
5-year	0.62	9/27/2012	1.67	+ 105 bps
10-year	1.29	6/28/2016	2.40	+ 111 bps
30-year	1.93	7/7/2016	3.18	+ 125 bps

NEW ISSUE SUPPLY (\$ IN BILLIONS)



2016-2017 MUNICIPAL BOND MUTUAL FUND INFLOWS AND OUTFLOWS



LARGEST NEGOTIATED MUNICIPAL TRANSACTIONS OF THE WEEK\*

Amt (\$MM)	Issuer	ST	Description	Cpn <sup>(1)</sup>	Tax <sup>(2)</sup>
594,000	NYS Environmental Facs Corp	NY	Revenue Bonds	F	E
232,455	Oregon Dept of Admin Services	OR	Revenue Bonds	F	T/E
230,000	North Carolina Turnpike Authority	NC	Revenue Refunding Bonds	F	E
139,000	Palomar Community College District	CA	General Obligation Bonds	F	E
116,875	Clark County	NV	Airport Revenue Refunding Bonds	F	A/E
111,195	Tulsa County Industrial Authority	OK	Revenue Bonds	F	E
100,580	Dutchess Co Local Dev Corp	NY	Revenue Refunding Bonds	F	E

\*Preliminary, Subject to Change

<sup>(1)</sup> Coupon: F = Fixed, V = Variable

<sup>(2)</sup> Tax Status: E = Exempt, A = AMT, T = Taxable

Color Key: Senior=Green, Co-Senior=Orange, Co-Manager=Blue, Selling Group = Purple

Data Source: Thomson Reuter's Securities Data Corporation ("SDC"), IPREO and Bond Buyer

ECONOMIC CALENDAR (WEEK OF 3/20)

Mon. (3/20)	Tue. (3/21)	Wed. (3/22)	Thu. (3/23)	Fri. (3/24)
Chicago Fed Nat Activity Index	Current Account Balance	MBA Mortgage Applications FHFA House Price Index MoM Existing Home Sales Existing Home Sales MoM	Initial Jobless Claims Continuing Claims Bloomberg Consumer Comfort New Home Sales New Home Sales MoM Kansas City Fed Manf. Activity	Durable Goods Orders Durables Ex Transportation Cap Goods Orders Nonfed Ex Air Cap Goods Ship Nonfed Ex Air Market US Manufacturing PMI

Data Source: Bloomberg, Thomson Reuter's Securities Data Corporation ("SDC"), and Bond Buyer

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