

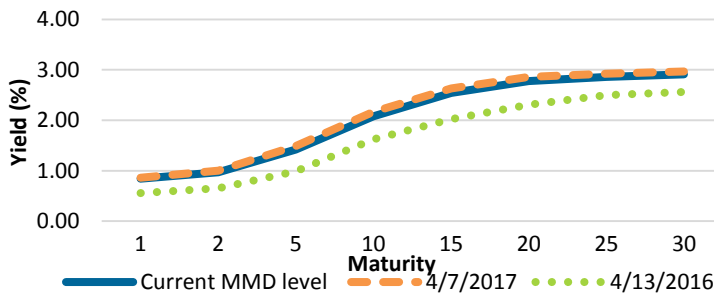
UPDATE ON CURRENT CONDITIONS IN THE MUNICIPAL BOND MARKET (APRIL 17, 2017)

SUMMARY OF MUNICIPAL BOND MARKET ACTIVITY

The market again moved to lower yields on the week of April 10th, mostly in conjunction with treasuries, which were very well-bid throughout the week. The municipal calendar remains manageable and technicals will grow more positive moving forward due to sizeable bond calls. Attention has somewhat shifted away from equities as the rally seemingly has come to a halt, and we've seen positive flows into the muni market as tax time is coming to an end.

CURRENT AAA MMD AND SIFMA RATES				CURRENT U.S. TREASURY AND LIBOR RATES				AAA MMD vs. U.S. TREASURY RATIO					
Maturity	Close on 4/13 (%)	Close on 4/7 (%)	Week Over Week Change	Maturity	Close on 4/13 (%)	Close on 4/7 (%)	Week Over Week Change	Maturity	MMD to UST % on 4/13 (%)	MMD to UST % on 4/7 (%)	Week Over Week Change (%)	1-mo. Average (%)	1-year Average (%)
SIFMA	0.89	0.88	1 bps	1-Month LIBOR	0.99	0.99	0 bps						
1-year MMD	0.84	0.86	-2 bps	1-year UST	1.01	1.05	-4 bps	1-year	83.17	81.90	1.54	84.56	104.77
5-year MMD	1.42	1.49	-7 bps	5-year UST	1.76	1.91	-15 bps	5-year	80.68	78.01	3.42	81.00	83.29
10-year MMD	2.08	2.17	-9 bps	10-year UST	2.23	2.37	-14 bps	10-year	93.27	91.56	1.87	94.39	93.54
30-year MMD	2.91	2.97	-6 bps	30-year UST	2.88	3	-12 bps	30-year	101.04	99.00	2.06	101.21	97.54

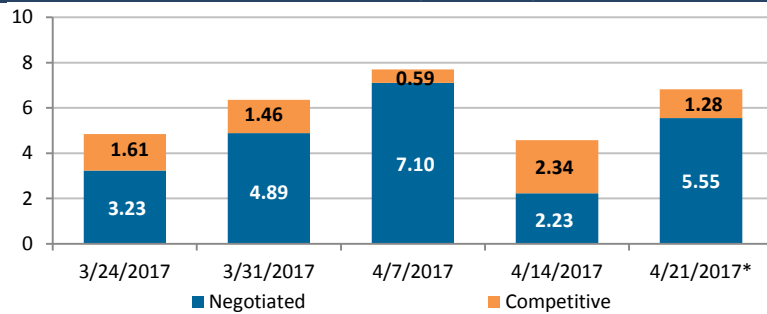
AAA MMD AND U.S. TREASURY YIELD CURVE



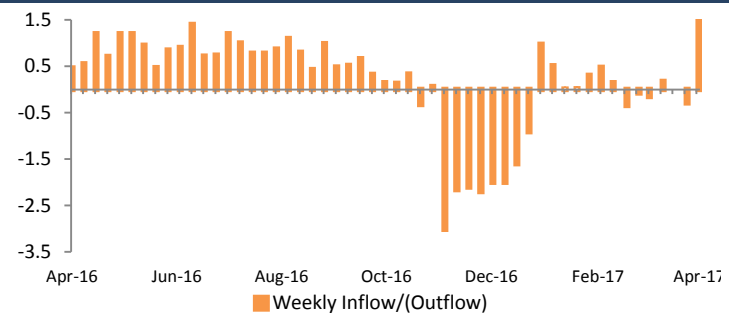
HISTORICAL MMD LOWS

Maturity	Historical MMD Low (%)	Date of Most Recent Low	Current MMD (%)	Difference
1-year	0.11	6/25/2014	0.84	+ 73 bps
5-year	0.62	9/27/2012	1.42	+ 80 bps
10-year	1.29	6/28/2016	2.08	+ 79 bps
30-year	1.93	7/7/2016	2.91	+ 98 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 ⁽¹⁾	Tax ⁽²⁾
1,248.070	State of California	CA	Fed. Tax. GO HS Pass. Train Bonds	F/L	T
350.000	City of Houston	TX	Cb. Ut. Sys. 1 st Ln. Rev. Ref. Bonds	F	E
345.250	Geisinger Authority (Montour County, PA)	PA	Health System Rev. Bonds	F	E
300.000	DASNY	NY	SUNY Dorm. Facilities Rev. Bonds	F	E
284.770	Pennsylvania State University	PA	Bonds, TE Series and Tx. Series	F	E/T
257.460	Katy ISD	TX	Unlimited Tax School Building Bonds	F	E
240.000	Geisinger Authority (Montour County, PA)	PA	Health System Rev. Bonds	F	E
208.000	Chino Valley Unified School District	CA	GO Bonds Election of 2016	F	F
200.000	Kansas University Hospital Auth.	KS	Healthcare Rev.	F	E
190.000	UAB Medicine Finance Auth.	AL	Rev. Bonds	E	F

*Preliminary, Subject to Change

⁽¹⁾ Coupon: F = Fixed, V = Variable
⁽²⁾ 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

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ECONOMIC CALENDAR (WEEK OF 4/17)				
Mon. (4/17)	Tue. (4/18)	Wed. (4/19)	Thu. (4/20)	Fri. (4/21)
• Empire Manufacturing	• Housing Starts • Housing Starts (MoM) • Building Permits • Building Permits (MoM) • Industrial Production (MoM) • Capacity Utilization	• Beige Book	• Initial Jobless Claims • Continuing Claims • Philadelphia Fed Business Outlook • Bloomberg Economic Expectations • Leading Index	• Markit US Manufacturing PMI • Existing Home Sales

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