

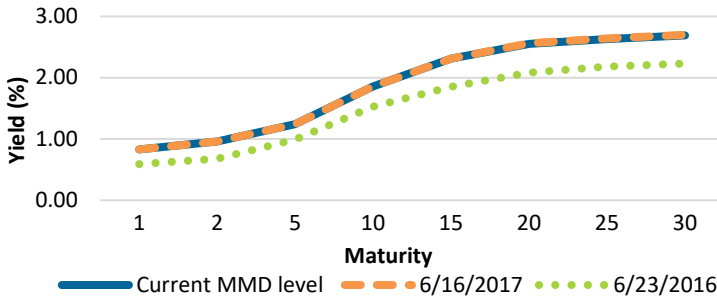
UPDATE ON CURRENT CONDITIONS IN THE MUNICIPAL BOND MARKET (JUNE 26, 2017)

SUMMARY OF MUNICIPAL BOND MARKET ACTIVITY

The municipal market was fairly uneventful on the week ending June 23, especially given the heavy new issue supply. The technical picture is still positive going forward as calls and redemptions are large. New issue supply is moderate for the week of June 26th.

CURRENT AAA MMD AND SIFMA RATES				CURRENT U.S. TREASURY AND LIBOR RATES				AAA MMD vs. U.S. TREASURY RATIO					
Maturity	Close on 6/23 (%)	Close on 6/16 (%)	Week over Week Change	Maturity	Close on 6/23 (%)	Close on 6/16 (%)	Week over Week Change	Maturity	MMD to UST % on 6/23 (%)	MMD to UST % on 6/16 (%)	Weekly Change (%)	1-month Average (%)	1-year Average (%)
SIFMA	0.87	0.81	6 bps	1-Month LIBOR	1.22	1.21	1 bps						
1-year MMD	0.83	0.83	0 bps	1-year UST	1.18	1.17	1 bps	1-year	70.34	70.94	-0.85	85.37	105.59
5-year MMD	1.24	1.24	0 bps	5-year UST	1.76	1.75	1 bps	5-year	70.45	70.86	-0.57	80.11	83.51
10-year MMD	1.86	1.86	0 bps	10-year UST	2.14	2.16	-2 bps	10-year	86.92	86.11	0.93	95.81	93.57
30-year MMD	2.69	2.70	-1 bps	30-year UST	2.71	2.78	-7 bps	30-year	99.26	97.12	2.20	102.19	97.56

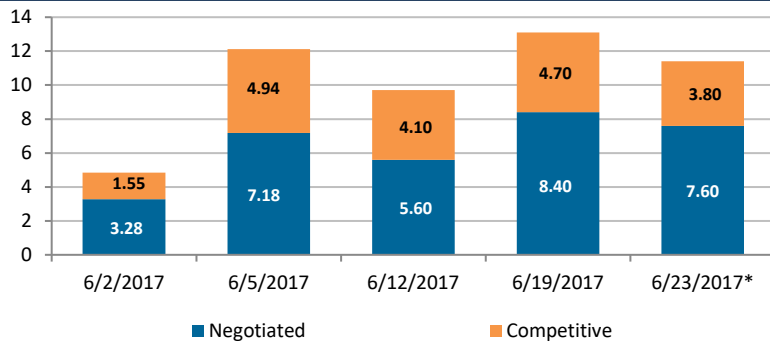
AAA MMD AND U.S. TREASURY YIELD CURVE



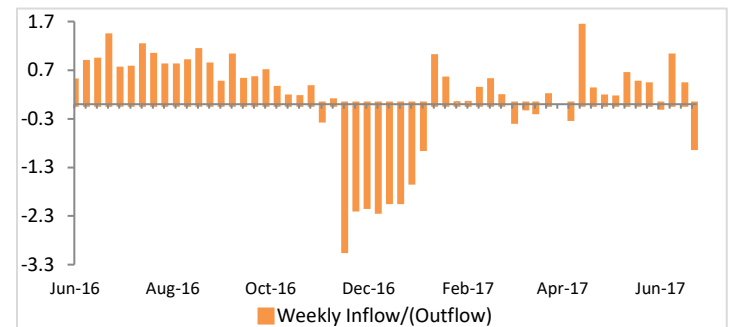
HISTORICAL MMD LOWS

Maturity	Historical MMD Low (%)	Date of Most Recent Low	Current MMD (%)	Difference
1-year	0.11	6/25/2014	0.83	+ 72 bps
5-year	0.62	9/27/2012	1.24	+ 62 bps
10-year	1.29	6/28/2016	1.86	+ 57 bps
30-year	1.93	7/7/2016	2.69	+ 76 bps

NEW ISSUE SUPPLY (\$ IN BILLIONS)



2016-2017 MUNICIPAL BOND MUTUAL FUND INFLOWS AND OUTFLOWS



LARGE NEGOTIATED MUNICIPAL TRANSACTIONS OF THE WEEK*

Amt (\$MM)	Issuer	ST	Description	Cpn ⁽¹⁾	Tax ⁽²⁾
1,721.86	NYS Dorm Auth	NY	Personal Income Tax Rev Bonds	F	E
500.00	MTA	NY	Transportation Rev Green Bonds	F	E
375.00	LADWP	CA	Power System Revenue Bonds	F	E/A
375.00	Missouri Hlth & Educ Facs Auth	MO	Fac Rev (Tax)	F	E
263.50	Comal ISD	TX	Unlimited Tax Sch Bldg	F	E
222.00	Allentown Neighborhood Imp Auth	PA	Revenue Bonds	F	E
200.37	Washington Metro Trans Auth	DC	Gross Rev Refunding Bonds	F	E

*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

ECONOMIC CALENDAR (WEEK OF 6/26)

Mon. (6/26)	Tue. (6/27)	Wed. (6/28)	Thu. (6/29)	Fri. (6/30)
<ul style="list-style-type: none"> Durable Goods Orders Chicago Fed Activity Index Dallas Fed Manf. 	<ul style="list-style-type: none"> Conf. Board Consumer Confidence Conf. Board Expectations Richmond Fed. Manufact. Index 	<ul style="list-style-type: none"> MBA Mortgage Applications Advance Goods Trade Balance Wholesale Inventories Retail Inventories Pending Home Sales MoM 	<ul style="list-style-type: none"> Initial Jobless Claims Personal Consumption GDP Price Index Continuing Claims Bloomberg Consumer Comfort 	<ul style="list-style-type: none"> Personal Income Spending PCE Core MoM U. of Mich. Sentiment U. of Mich. Current Conditions

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

Disclosures About Siebert Cisneros Shank's ("SCS") Role as Not Being a Financial or Municipal Advisor

SCS is providing the information contained in this market update for discussion purposes and not as a financial advisor or municipal advisor. By providing this market update, SCS is not acting as a municipal advisor. Rather, SCS is complementing its role as an underwriter or prospective underwriter acting for its own interest and, unlike a municipal advisor, SCS does not have or owe a fiduciary duty to the recipient of this Market Update pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"). As such, SCS is not required by federal law to act in the best interests of the recipient of this Market Update without regard to its own financial or other interests. Any prospective issuer, including the recipient of this information, should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained herein. If the prospective issuer/recipient of this market update would like a municipal advisor and does not have one that owes it fiduciary duties, then it is free to engage a municipal advisor to serve in that capacity.

No Recommendations or Advice

SCS is not recommending any action by providing this information. Unless otherwise expressly stated herein, the information provided consists solely of general information that is factual in nature and may incorporate certain hypothetical information based upon the facts and assumptions described herein. Such information, hypotheticals, facts and assumptions are not intended to be or to imply a recommendation or to be construed as "advice" within the meaning of Section 15B of the Act.

Additional Disclosures and Disclaimers

All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this market update, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SCS based upon publicly available information as of the date of this update.

THERE IS NO GUARANTEE THAT ANY OF THE ESTIMATES OR HYPOTHETICALS SET FORTH HEREIN WILL BE ACHIEVED.