

# WEEKLY COMMENTARY FROM THE MUNICIPAL SHORT-TERM PRODUCTS GROUP

PUBLIC FINANCE

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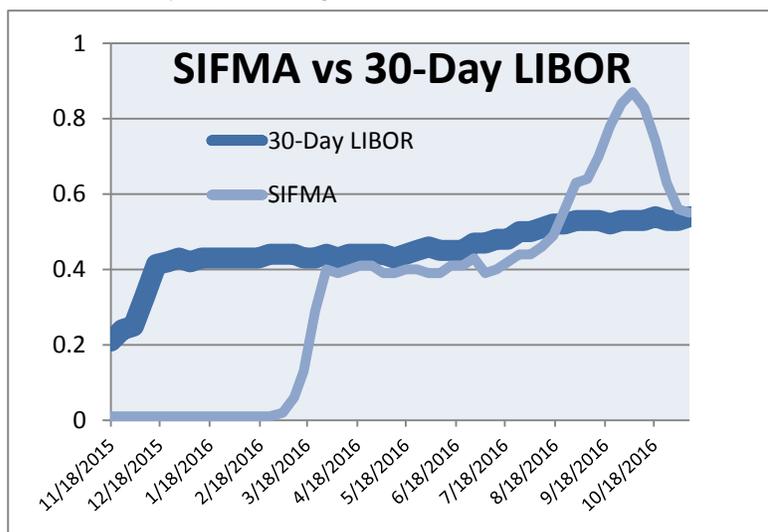
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## RATES: SIFMA, LIBOR and Treasury Bills

	This week	Last week	Last Month	Last Year
<b>SIFMA Index</b>	0.55%	0.56%	0.83%	0.01%
<b>1M LIBOR</b>	0.53%	0.53%	0.53%	0.19%
<b>SIFMA/1M LIBOR</b>	104%	106%	157%	0.05%
<b>6M T-Bill</b>	0.59%	0.52%	0.48%	0.34%
<b>1Yr T-Bill</b>	0.72%	0.62%	0.69%	0.51%

\*Source: Thompson, Bloomberg



## Tax-Exempt Short-term Variable Rate Market

	This week	Last week	Last month	Last Year
<b>Weekly VRDBs</b>	0.57%	0.58%	0.87%	0.01%
<b>Taxable Weekly VR</b>	0.64%	0.65%	0.89%	0.20%
<b>2017 MMD-Early</b>	0.59%	0.59%	0.74%	0.40%
<b>2017 MMD-Mid</b>	0.65%	0.65%	0.77%	0.59%
<b>2017 MMD-Late</b>	0.72%	0.71%	0.81%	0.71%
<b>T/E MMF assets</b>	\$129.29	\$128.15	\$127.35	\$245.56

\*Source: Raymond James, MMD, iMoneyNet Report

## Bank Ratings Monitor

	Moody's	S&P	Fitch	Trading Value	Trading Value
<b>Domestic Bank</b>				Current SIFMA	SIFMA 1.00%
BB&T	P-1/A1/Stable	A-2/A/Stable	F1/A+/Stable	Flat	Plus 2
Bank of America	P-1/A1/Stable	A-1/A/Pos	F1/A+/Stable	Plus 2	Plus 4
Bank of New York	P-1/Aa2/Stable	A-1+/Aa-/Stable	F1+/Aa/Stable	Flat	Plus 1
CitiBank	P-1/A1/Stable	A-1/A/Pos	F1/A+/Stable	Plus 1	Plus 3
Fannie MAE	P-1/AAA/Neg	N.A.	F1+/AAA/Neg	Plus 1	Plus 2
FHLB	P-1/AAA/Neg	A-1+/AAA/Neg	F1+/AAA/Neg	Flat	Plus 2
Freddie MAC	P-1/AAA/Neg	N.A.	F1+/AAA/Neg	Plus 1	Plus 2
JP Morgan	P-1/Aa3/Stable	A-1/A+/Stable	F1+/AA/Stable	Plus 3	Plus 4
Northern Trust LOC	P-1/A2/Stable	A-1+/AA/Stable	F1+/AA/Stable	Plus 2	Plus 2
PNC Bank	P-1/A2/Stable	A-1/A/Stable	F1/A+/Stable	Flat	Plus 2
TD Bank	P-1/A1/Stable	A-1+/AA/Neg	F1+/AA/Stable	Plus 1	Plus 2
US Bank	P-1/A1/Stable	A-1+/AA/Stable	F1+/Aa/Stable	Flat	Plus 2
Wells Fargo	P-1/Aa2/Stable	A-1/Aa-/Stable	F1+/AA/Stable	Flat	Plus 2
<b>Foreign Bank</b>					
Bank of Nova Scotia	P-1/Aa2/Neg	A-1/A+/Stable	F1+/AA/Stable	Plus 2	Plus 3
Bank of Montreal	P-1	A-1/A/Stable	F1+/AA-	Plus 1	Plus 2
Landesbank	P-1/A1/Stable	A-1/A/Stable	F+/A+/Stable	Plus 2	Plus 4
Lloyds	P-1/A2/Neg	A-1/A/Stable	F1/A/Stable	Plus 1	Plus 4
Mitsubishi/Union Bank(Domestic)	P-1			Flat	Plus 2
Royal Bank of Canada	P-1/Aa3/Neg	A-1+/AA/Stable	F1+/Aa/Stable	Flat	Plus 2
Sumitomo	P-1/A1/Stable	A-1/A/Stable	F1/A-/Stable	Flat	Plus 2

# WEEKLY COMMENTARY FROM THE MUNICIPAL SHORT-TERM PRODUCTS GROUP

Trump wins and the world is surprised. The Republicans grab the house. The Democrats are having nightmares. The stock markets soar and the bonds markets are getting crushed. Well there is good news for our issuers. Assets rose again in the tax free funds by \$1.14 billion to \$129.29 billion. SIFMA fell by 1 basis points to .55%. The turmoil in the bond markets should benefit the tax free and taxable funds as investors seek safety and principle preservation. 1M LIBOR is .54% and I still feel it will be hard for SIFMA to do much better because of the loss of assets caused by Money Market Reform. It didn't take long to lose \$125 billion in assets but it will take a long time to get it back.

<i><b>Change in the Money Market Space 2016</b></i>				
<u>Type of Fund</u>	<u>Values as of 1/4/16</u>	<u>Values as of 11/8/16</u>	<u>Change</u>	<u>% Change</u>
<b>Government Retail</b>	324,054,900,000	529,755,100,000	205,700,200,000	63.48%
<b>Prime Retail</b>	451,380,600,000	250,606,200,000	(200,774,400,000)	-44.48%
<b>Government Institutional</b>	876,902,600,000	1,614,552,100,000	737,649,500,000	84.12%
<b>Prime Institutional</b>	839,970,700,000	122,514,100,000	(717,456,600,000)	-85.41%
	<b>2,492,308,800,000</b>	<b>2,517,427,500,000</b>	<b>25,118,700,000</b>	<b>1.01%</b>
<b>Tax-Free Retail</b>	187,888,700,000	125,069,600,000	(62,819,100,000)	-33.43%
<b>Tax-Free Institutional</b>	68,817,200,000	4,219,400,000	(64,597,800,000)	-93.87%
	<b>256,705,900,000</b>	<b>129,289,000,000</b>	<b>(127,416,900,000)</b>	<b>-49.64%</b>

Have a great week,

Tom, Amber and Michael

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## Variable Rate Transaction list as of 11/14/2016

Dated	CUSIP	Issuer	LOC/SPA	Expiration	Size
11/17/2015	74442PBM6	Public Fin Authority WI (Ram Eufala Hospitality)( Taxable)	FHLB/USAmeri Bank	11/01/2016	\$6,005,000
11/17/2015	613670DE5	Montgomery Cnty TN IDB (Hancock Tire Manufacturing) Taxable	Kookmin Bank	11/19/2018	\$150,000,000
12/03/2015	555538EZ6	Macon-Bibb Cnty GA IDA (Kumho Tire Inc Proj) Tax Exempt VRDN Series B	Korea Dev Bank	12/02/2018	\$60,000,000
12/03/2015	555538EX1	Macon-Bibb Cnty GA IDA (Kumho Tire Inc Proj) Taxable VRDN Series A	Korea Dev Bank	12/02/2018	\$100,000,000
12/08/2015	60416SMG2	Minnesota State Housing Finance Authority	RBC (SPA)	1/02/2023	\$35,000,000
12/08/2015	658909JW7	North Dakota Housing Finance Agency	FHLB (SPA)	12/08/2020	\$25,000,000
12/8/2015	64987BFD5	New York State Housing Finance Agency (42 <sup>nd</sup> Street)	Bank of China	12/8/2018	\$80,000,000
1/13/2016	454898TS6	Indiana State Muni Power Agency	US Bank	12/1/2020	24,225,000
1/14/2016	78764YJ4	Saint Charles Co MO Public Water Supply District #2	US Bank	1/5/2019	17,800,000
1/21/2016	882723J67	Texas State Veterans	Helaba SBPA	1/21/2021	250,000,000
2/18/2016	45471APK2	Indiana State Fin Auth Hosp Rev (Indiana Univ Health) B	BMO LOC	12/18/2018	\$50,000,000
2/18/2016	45471APJ5	Indiana State Fin Auth Hosp Rev (Indiana Univ Health) C	BMO LOC	12/18/2018	\$50,000,000
2/5/2016	130483DE7	CA St Muni Finance Auth Multi-Family Hsg (Cooper Square) A-1	FHLB/East West Bank	2/4/2019	\$3,000,000
2/11/2016	01728A2Y1	Allegheny Cnty PA Hospital Auth Concordia Lutheran	BMO LOC	2/8/2019	\$40,250,000
2/26/2016	64971WE63	New York City Transitional Finance Auth Future Tax	JP Morgan (SPA)	2/26/2019	\$150,000,000
3/03/2016	20775CEB6	Connecticut State Housing Finance Authority	RBC (SPA)	3/02/2021	\$40,000,000
3/30/2016	462467RA1	Iowa State Finance Auth Non Ace Mtge Backed Sec Proj	FHLB	3/30/2018	\$20,000,000
3/10/2016	463612HJ3	Irvine CA USD Special Tax	US Bank	3/10/2019	\$41,495,000
3/30/2016	7131767S8	Peoria IL Variable GO Bonds A	BMO SPA	4/1/2019	\$9,710,000
4/5/2016	64987BKN7	New York State Housing	Landesbank Hessen	3/26/2025	\$140,000,000
4/6/2016	852636BA6	Stamford CT Housing Authority	Fannie Mae	9/20/2026	\$31,680,000
4/27/2016	06964CAC8	Bartow Co GA Dev Authority – Special Alloys	Comerica	4/15/2021	\$15,000,000
4/13/2016	54468LAA3	Los Angeles CA Cap Asset Leasing Corp	US Bank	4/12/2019	\$100,000,000
4/27/2016	97689QCF1	WI St Housing & Eco Dev Auth Home Owner Rev None Ace	RBC (SPA)	4/26/2023	\$60,000,000
4/27/2016	63968MMY2	NE St Investment Fin Auth Single Fam Hsg Revs	FHLB	3/1/2018	\$30,000,000
4/20/2016	54677BRR7	NJ ST Econ Dev Auth Jewish Comm Center Palisades Proj	Valley National Bank	4/20/2021	\$12,000,000
4/28/2016	691395P35	Oxford AL GO Warrants	Self liquidity	9/1/2041	\$12,745,000
5/5/2016	65588TAQ2	Norfolk VA Econ Dev Auth Hosp Facs Sentara Healthcare	Sentara Healthcare	11/1/2034	\$98,835,000
5/3/2016	469400BW4	Jacksonville FL Healthcare Fac Mayo Clinic-CP	Mayo Clinic	11/15/2047	\$125,000,000
5/3/2016	771902GY3	Rochester MN Healthcare Fac Mayo Clinic	Mayo Clinic	11/15/2047	\$75,000,000

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Dated	CUSIP	Issuer	LOC/SPA	Expiration	Size
5/26/2016	93978TTF6	Washington State Hsg Finance Commission	State Street (SPA)	6/15/2020	\$7,500,000
5/10/2016	13034PXZ5	CA State Housing Finance Agency (Ortiz Plaza Apts)	Exchange Bank (SPA)	10/20/2017	\$2,700,000
5/10/2016	74442PCE3	WI Public Finance Authority (St. Johns College)	St Johns Collee	10/01/2045	\$20,275,000
5/11/2016	303823LR7	Fairfax County VA Healthcare IDA (Inova Health) Series C	Inova Healthcare	5/15/2042	\$99,685,000
5/12/2016	19648A5S0	Colorado ST Health Facilities Auth (SCL Health) B&D	Wells Fargo (SPA)	5/10/2019	\$110,990,000
5/12/2016	19648A5T8	Colorado ST Health Facilities Auth (SCL Health) A&C	Wells Fargo (SPA)	5/10/2019	\$110,980,000
5/11/2016	59447TJC8	MI ST Fin Auth (Ascension Healthcare) E-2 & E-3	Ascension Healthcare	11/15/2047	\$100,000,000
5/19/2016	196476CQ6	CO ST Housing & Finance Auth (ACME Manufacturing)	UMB Bank	5/1/2021	\$8,480,000
5/18/2016	940865AW8	Wahhoe Cnty, NV Water Facs (Sierra Pacific Power Comp)	Sierra Pacific Power	3/1/2036	\$80,000,000
5/31/2016	686087UF2	Oregon ST Hsg & Comm Svcs Single Family Mtge	State Street (SPA)	1/1/2033	\$28,140,000
5/24/2016	6498BMC9	New York State Hsg Finance Agency (19 India St)	JP Morgan	5/24/2020	\$37,000,000
5/24/2016	445199AN2	Humbolt, NV Pollution Control Rev (Sierra Pacific Power)	Sierra Pacific Power	10/1/2029	\$29,750,000
5/24/2016	940865AZ1	Washoe Cnty, NV Water Facs (Sierra Pacific Power Comp)	Sierra Pacific Power	3/1/2036	\$75,000,000
5/24/2016	940865BA5	Washoe Cnty, NV Water Facs (Sierra Pacific Power Comp)	Sierra Pacific Power	3/1/2036	\$20,000,000
5/26/2016	64987BML9	NY State Housing Fin Agency (625 W 57 <sup>th</sup> St) Taxable	Bank of New York	10/16/2018	\$107,000,000
5/25/2016	67756QPP6	Ohio St Hsg Fin Agency (Series E thru J)	FHLB	3/1/2017	\$111,040,000
5/26/2016	61370DE5	Montgomery Cnty TN IDB (Hancock Tire Man) Taxable	Kookmin Bank	5/24/2019	\$80,000,000
6/1/2016	717883RR5	Philadelphia PA School District	B of A, PNC	5/31/2018	\$199,240,000
5/26/2016	59335QAA2	Miami Dade Co FL Water & Sewer Comm Paper	Barclays	5/23/2019	\$200,000,000
6/8/2016	414009KS8	Harris Cnty TX Cultural Edu Fac (Hermann Memorial Health) B-E	Hermann Health	6/1/2046	\$326,305,000
6/3/2016	54472LAC3	Los Angeles Cnty CA Met Trans Sales Tax	Union Bank/SMBC	3/7/2019	\$25,500,000
6/10/2016	57584XNP2	MA ST Dev Fin Agency (Cil Realty of Mass)	M&T Bank	6/10/2019	\$21,170,000
6/15/2016	751120EA0	Raleigh NC Limited Obligation Variable Series A	PNC Bank (SPA)	5/31/2019	\$30,955,000
6/14/2016	20772JZ39	Connecticut State General Obligation	Bank of America	6/13/2019	\$300,000,000
7/13/2016	56052FEP6	Maine St Housing Auth (AMT)	State Street (SPA)	11/10/2020	\$28,000,000
7/06/2016	45129YF76	Idaho St Housing & Finance (AMT&Taxable)	Barclays SPA	7/6/2017	\$51,920,000
7/13/2016	64987BNZ7	NY State Housing Agency A&B	Bank of China	6/2/2019	\$113,300,000
7/14/2016	20775CGE8	Connecticut St Housing Finance Auth C-4	RBC (SPA)	7/12/2019	\$23,465,000
7/11/2016	917393CC2	Utah County UT Hospital Rev (IHC Health Services)	US Bank (SPA)	7/12/2016	\$60,000,000
7/11/2016	917393CE8	Utah County UT Hospital Rev (IHC Health Services)	JP Morgan (SPA)	7/12/2016	\$40,000,000

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7/11/2016	917393BK5	Utah County UT Hospital Rev (IHC Health Services)	BMO (SPA)	7/12/2019	\$100,000,000
7/21/2016	649883P41	NY State Housing Agency Homeowner Mtge (AMT)	Wells Fargo (SPA)	8/27/2019	\$50,000,000
8/3/2016	64987BQJ0	NY State Housing Agency (Manhattan W RsdI)	Bank of China	12/18/2018	\$130,000,000
8/4/2016	13080SMY7	Cal Statewide Comm Dev Auth (Pacific Collegiate Foundation)	Comerica	9/1/2023	\$6,750,000
8/18/2016	64966MGC7	New York NY	Landesbank Hessen	8/1/2021	\$81,000,000
8/18/2016	64966MFY0	New York NY	Citibank	8/16/2019	\$200,000,000
8/25/2016	13034AMC1	CA ST Infrastructure (Capital Corrugated) Series A & B	Comerica	8/25/2021	\$8,000,000
8/30/2016	59465M2E4	MI ST Housing Dev Auth	Barclays SPA	3/6/2017	\$61,300,000
8/30/2016	59465M2G9	MI ST Housing Dev Auth	Bank of America SPA	3/6/2017	\$55,220,000
8/25/2016	20775CKN3	CT ST Housing Fin Auth	Landesbank Hessen	8/24/2021	\$44,000,000
8/31/2016	940157J27	Washington MD Suburban Sanitation District	State Street (SPA)	8/28/2019	\$52,500,000
8/31/2016	940157J43	Washington MS Suburban Sanitation District	TD Bank (SPA)	8/28/2019	\$42,500,000
9/1/2016	46246WAD8	Iowa ST Fin Auth Pollution Control (Mid-American Energy)	Mid-America	9/1/2036	\$33,400,000
8/31/2016	613520LE3	Montgomery Co OH Hospital Revenue (Premier Health)	Barclays	8/29/2020	\$144,930,000
9/15/2016	91514AEZ4	University of Texas Variable Rate Rev Bonds (Taxable)	Univ of Texas	8/1/2042	\$125,000,000
9/20/2016	59266TMQ1	Metro Water District of Southern CA	Landesbank Hessen	9/19/2019	\$103,670,000
9/27/2016	649878BPE2	New York State Housing	Wells Fargo	10/30/2018	\$71,000,000
9/15/2016	896224AY8	Trimble Co KY Pollution Control (Louisville Gas & Electric)	Self Liquidity	5/15/2046	\$125,000,000
9/22/2016	64987BPC6	New York State Housing	M&T Bank	11/25/2018	\$35,000,000
10/6/2016	64972GMJ0	NYC Muni Water	State Street (SPA)	10/5/2021	\$200,000,000
10/13/2016	13032UGQ5	California Health Facilities (Ampla Health) Taxable	FHLB Wrap	10/12/2018	\$7,265,000
10/25/2016	462467RZ6	Iowa State Fin Auth Single Family	FHLB	10/25/2018	\$15,000,000
10/25/2016	16761KAA8	Chicago O'Hare Int'l Airport Commercial Paper	Barclays	9/27/2019	\$360,000,000
10/26/2016	67759HJD7	Ohio State Special Obs Capital Lease Adult Correctional Building	Self-liquidity	10/1/2036	\$64,300,000
10/27/2016	90068FAR7	Tuscaloosa Co AL IDA Hunt Refining Project – Re-Offer	JP Morgan	10/27/2017	\$175,000,000

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