

# Municipal Market Snapshot

#### **Current Market**

#### **Short-Term Tax-Exempt Market**

- The SIFMA index reset at 0.64%, 1 basis point lower than the prior week of 0.65%. 1-Month LIBOR remained unchanged for the week at 0.78%.
- VRD GM high-grade ended the week unchanged from February 17<sup>th</sup> at 0.58%.

#### Long-Term Tax-Exempt Market

- Municipal bond yields declined across the yield curve by as much as 9 basis points from 2026 and 2027. On the short-end of the yield curve, interest rates declined by 6 and 7 basis points from 2018 to 2025. On the long of the yield curve interest rates increased by 7 basis points over the prior week ending February 17<sup>th</sup>.
- Municipal issuers sold \$4.2 billion the week of February 24<sup>th</sup>, representing the third consecutive week of issuance less than \$10 billion.
- U.S. municipal bond funds reported \$149.3 million of net inflows in the week ended February 22<sup>nd</sup>, compared with \$480.1 million in inflows in the previous week, according to data released by Lipper on Thursday. This marks the seventh consecutive week of inflows.
- Municipal bonds are viewed as more attractive amid the uncertainty of what may become of tax-exempt status under tax reform. The 10-year muni-to-treasury ratio ended the week at 98.7% the most since December 6, 2016.

#### **Taxable Market**

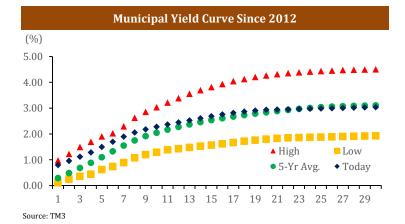
- U.S. Treasury yields were down across the yield curve. Interest rates declined by the 5-, 10-, 30-year declined by 5 basis points while the 2year declined 1 basis point from the prior week ending February 17<sup>th</sup>.
- The probability of a March interest rate increase is below 40%. Based on the Federal Open Market Committee minutes, the FOMC is prepared to keep interest rates at the current levels unless economic data beats forecasts or confirms their economic forecasts.
- The fate of the European Union continued to rise concerns as foreign investors flocked to treasuries.

# 30-Day Visible Supply Since 2012 (\$000) 25,000,000 20,000,000 15,000,000 5,000,000 1,11,12,11,12,11,13,11,13,11,14,11,14,11,15,11,16,11,17

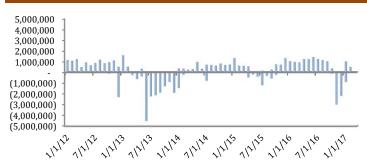
## **Current Municipal Market Rates**

Short Term Market	2/24/2017	2/17/2017	5 Yr. Avg.
SIFMA Index (%)	0.64	0.65	0.17
1-Month LIBOR (%)	0.78	0.78	0.27
SIFMA/1M-LIBOR Ratio	0.82	0.83	0.62
Long Term Market	2/24/2017	2/17/2017	5 Yr. Avg.
AAA MMD (2Yr) (%)	0.96	1.03	0.49
AAA MMD (5Yr) (%)	1.50	1.57	1.10
AAA MMD (10Yr) (%)	2.28	2.37	2.05
AAA MMD (30Yr) (%)	3.04	3.11	3.11
Bond Buyer 20 Bond Index (GO) (%)	3.92	3.94	3.83
Bond Buyer Revenue Bond Index (%)	4.08	4.11	4.37
BB-30 Day Visible Supply	\$9.94bn	\$8.50bn	\$9.53bn
All Muni Fund Flows	\$0.15bn	\$0.48bn	

Source: TM3, the Bond Buyer, Bloomberg



#### Net Inflows and Outflows (\$000's)



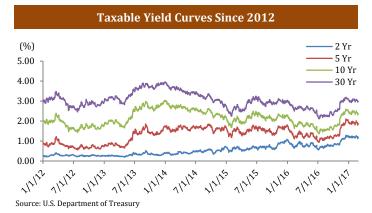
Source: TM3

Largest Deals Priced During the Week Ending February 24, 2017							
Issuer	Award Date	Size \$Mn	Rating Mdys/S&P/Fitch/Kroll	Coupon	Spread To MMD	Yield	Final Mty
Alabama St. Port Authority (AGM Insured) Series C	2/23	\$274.990	NR /AA/A-/NR	5.000%	72 bps	3.680%	2036
State of Delaware	2/23	\$225.000	Aaa/AAA/AAA/NR	3.250%	40 bps	3.389%	2037
California Educational Facilities Auth. (Series A)	2/23	\$178.385	Baa1/A/NR/NR	5.000%	74 bps	3.830%	2047
Miami-Dade County	2/23	\$178.280	NR/AA/AA/NR	4.000%	67 bps	3.670%	2038
San Juan Unified School District (Series N)	2/23	\$171.285	Aa2/NR/NR/NR	4.000%	41 bps	2.830%	2028

Source: The Bond Buyer



# **Municipal Market Snapshot**



#### Tax-Exempt/Taxable Ratios Since 2012 (%) 10-Yr MMD/UST Ratio 125.00 30-Yr MMD/UST Ratio 120.00 10-Yr Ratio Average 30-Yr Ratio Average 115.00 110.00 105.00 100.00 95.00 90.00 85.00 80.00 1/1/16 1/1/12

MMD Benchmark Yield Curve Steepness Since 2012

Source: TM3, U.S. Department of Treasury



#### Forward Calendar (Week of February 27th)

Size			Bid	Available Ratings
(\$Mn)	Issuer	State	Type	(Mdy/S&P/Fitch/Kroll)
450.000	California Infrastructure and Economic Development Bank	CA	Negt.	Undef/AAA/AAA/Undef
317.780	Clark County (NV)	NV	Comp.	Aa1/AA+/Undef/Undef
251.640	Oklahoma Development Finance Authority	OK	Negt.	Undef/BBB-/Undef/Undef
199.100	Baltimore County	MD	Comp.	Aaa/AAA/AAA/Undef
123.585	New Jersey Educational Facilities Authority (NJ)	NJ	Negt.	Undef/Undef/Undef
116.000	Raleigh-Durham Airport Authority	NC	Negt.	Aa3/Undef/AA-/Undef
75.000	City of Mesa	AZ	Negt.	Aa2/AA-/Undef/Undef
69.965	Salt Lake City	UT	Negt.	Aa1/AAA/Undef/Undef
	Community Unit School District No. 5 of McLean &			
65.330	Woodford Counties (Normal)	IL	Comp.	Aa2/NR/NR/NR
62.470	State of Oregon (OR)	OR	Comp.	Aa1/AA+/AA+/Undef

Source: Ipreo, Bloomberg L.P.

## **U.S. Treasury Rates**

Security	2/24/2017	2/17/2017	5 Yr. Avg.
Effective Fed Funds	0.66	0.66	0.18
2 Yr Note	1.12	1.21	0.54
5 Yr Note	1.80	1.92	1.32
10 Yr Note	2.31	2.42	2.15
30 Yr Bond	2.95	3.03	3.03

Source: U.S. Department of Treasury

### **Municipal to U.S. Treasury Ratios**

Current Yield Curve	2 Yr	5 Yr	10 Yr	30 Yr
MMD (%)	0.96	1.50	2.28	3.04
UST (%)	1.12	1.80	2.31	2.95
MMD/ UST Ratio	85.71	83.33	98.70	103.05

Source: TM3, U.S. Department of Treasury

#### **Economic Calendar**

Date   Time   Event   Period   Survey   Prior   2/27/2017   8:30 Durable Goods Orders   Jan P   1.60%   -0.50%   2/27/2017   8:30 Durables Ex Transportation   Jan P   0.50%   0.50%   0.70%   2/27/2017   8:30 Cap Goods Ship Nondef Ex Air   Jan P   0.50%   0.70%   2/27/2017   10:00 Pending Home Sales MoM   Jan   0.60%   1.60%   2/27/2017   10:00 Pending Home Sales MoM   Jan   0.60%   1.60%   2/27/2017   10:00 Pending Home Sales MoM   Jan   0.60%   1.60%   2/27/2017   10:00 Pending Home Sales NSA YOY   Jan     -2.00%   2/27/2017   10:00 Pending Home Sales NSA YOY   Jan     -2.00%   2/28/2017   8:30 GDP Annualized QoQ   4Q S   2.10%   1.50%   2.28/2017   8:30 GDP Annualized QoQ   4Q S   2.10%   1.50%   2.28/2017   8:30 GDP Price Index   4Q S   2.60%   2.50%   2.28/2017   8:30 GDP Price Index   4Q S   2.10%   2.10%   2.28/2017   8:30 GDP Price Index   4Q S   2.10%   2.10%   2.28/2017   8:30 Advance Goods Trade Balance   Jan   566.00   565.00   2.28/2017   8:30 Wholesale Inventories MoM   Jan     0.00%   2.28/2017   8:30 Watell Inventories MoM   Jan     0.00%   2.28/2017   8:30 SeP CoreLogic CS 20-City MoM SA   Dec   0.70%   0.88%   2.28/2017   9:00 S&P CoreLogic CS 20-City YoY NSA   Dec   0.70%   0.88%   2.28/2017   9:00 S&P CoreLogic CS 20-City NSA   Dec   0.70%   0.88%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   9:00 S&P CoreLogic CS US HPI YOY NSA   Dec     5.64%   2.28/2017   0:00 Conf. Board Present Situation   Feb   111   111.8   1.10%   1.20%						
2/27/2017   8:30 Durables EX Transportation   Jan P   0.50%   0.50%   2/27/2017   8:30 Cap Goods Orders Nondef Ex Air   Jan P   0.50%   0.70%   2/27/2017   10:00   Pending Home Sales MoM   Jan   0.60%   1.60%   2/27/2017   10:00   Pending Home Sales MoM   Jan   0.60%   1.60%   2/27/2017   10:00   Pending Home Sales NSA YOY   Jan   2.00%   2/27/2017   10:30 Dallas Fed Manf. Activity   Feb   1-4   22.1   2/28/2017   8:30   GDP Annualized QoQ   4Q S   2.10%   1.90%   2/28/2017   8:30   GDP Annualized QoQ   4Q S   2.60%   2.50%   2/28/2017   8:30   GDP Annualized QoQ   4Q S   2.60%   2.50%   2/28/2017   8:30   GOP PCE QoQ   4Q S   1.30%   1.30%   2/28/2017   8:30   GOP PCE QoQ   4Q S   1.30%   1.30%   2/28/2017   8:30   Advance Goods Trade Balance   Jan   -566.0b   -565.0b   2/28/2017   8:30   Manace Goods Trade Balance   Jan   -566.0b   -565.0b   2/28/2017   8:30   Retail Inventories MoM   Jan   0.00%   2/28/2017   8:30   Retail Inventories MoM   Jan   0.00%   2/28/2017   9:00   S&P CoreLogic CS 20-City YoNSA   Dec   0.70%   0.88%   2/28/2017   9:00   S&P CoreLogic CS 20-City YoNSA   Dec   5.40%   5.27%   2/28/2017   9:00   S&P CoreLogic CS 20-City NSA Index   Dec   192.14   2/28/2017   9:00   S&P CoreLogic CS US HPI YOY NSA   Dec   5.64%   2/28/2017   9:00   S&P CoreLogic CS US HPI NSA Index   Dec   5.64%   2/28/2017   0:00   Conf. Board Expectations   Feb   5.3.5   5.03   2/28/2017   0:00   Conf. Board Expectations   Feb   111   111.8   2/28/2017   0:00   Conf. Board Expectations   Feb   10   12   3/1/2017   8:30   Personal Spending   Jan   0.30%   0.30%   3/1/2017   8:30   Personal Spending   Jan   0.30%   0.30%   3/1/2017   8:30   Personal Spending   Jan   0.30%   0.50%   3/1/2017   8:30   PEC Deflator MoM   Jan   0.50%   0.50%   3/1/2017   8:30   PEC Deflator MoM   Jan   0.50%   0.50%   3/1/2017   8:30   PEC Deflator MoM   Jan   0.50%   0.50%   3/1/2017   0:00   ISM Manufacturing PMI   Feb   Feb   5.6.5   5.6.3   3/1/2017   0:00   ISM Manufacturing PMI   Feb   Feb   5.6.5   5.6.3   3/1/201						
2/27/2017				,		
2/27/2017				,		
2/Z7/2017         10:00 Pending Home Sales MoM         Jan         0.60%         1.60%           2/Z7/2017         10:00 Pending Home Sales NSA YOY         Jan         -         -2.00%           2/Z7/2017         10:30 Dallas Fed Manf. Activity         Feb         194         22.1           2/Z8/2017         8:30 GDP Annualized QoQ         4Q S         2.10%         1.90%           2/Z8/2017         8:30 GDP Price Index         4Q S         2.60%         2.50%           2/Z8/2017         8:30 GDP Price Index         4Q S         1.30%         1.30%           2/Z8/2017         8:30 Advance Goods Trade Balance         Jan         -\$66.0b         -\$65.0b           2/Z8/2017         8:30 Wholesale Inventories MoM         Jan         -         0.00%           2/Z8/2017         8:30 Retail Inventories MoM         Jan         -         0.00%           2/Z8/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/Z8/2017         9:00 S&P CoreLogic CS US-City MoM SA         Dec         5.40%         5.27%           2/Z8/2017         9:00 S&P CoreLogic CS US-HPI NoY NSA         Dec         -         192.14           2/Z8/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec         -	, ,		•	,		
2/27/2017   10:00 Pending Home Sales NSA YOY   Jan     -2.00%   2/27/2017   10:30 Dallas Fed Manf. Activity   Feb   19.4   22.1   22.8/2017   8:30 GDP Annualized QoQ   4Q S   2.10%   2.50%   2.28/2017   8:30 GDP Price Index   4Q S   2.10%   2.50%   2/28/2017   8:30 GDP Price Index   4Q S   2.10%   2.10%   2.28/2017   8:30 Core PCE QoQ   4Q S   1.30%   1.30%   2/28/2017   8:30 Core PCE QoQ   4Q S   1.30%   1.30%   2/28/2017   8:30 Wholesale Inventories MoM   Jan   P   0.40%   1.00%   2/28/2017   8:30 Wholesale Inventories MoM   Jan   P   0.40%   1.00%   2/28/2017   8:30 Retail Inventories MoM   Jan   P   0.40%   0.00%   2/28/2017   9:00 S&P CoreLogic CS 20-City MoM SA   Dec   0.70%   0.88%   2/28/2017   9:00 S&P CoreLogic CS 20-City NSA   Dec   5.40%   5.27%   2/28/2017   9:00 S&P CoreLogic CS 20-City NSA   Dec   5.40%   5.27%   2/28/2017   9:00 S&P CoreLogic CS US HPI NSA Index   Dec     192.14   2/28/2017   9:00 S&P CoreLogic CS US HPI NSA Index   Dec     185.23   2/28/2017   10:00 Conf. Board Consumer Confidence   Feb   111   111.8   2/28/2017   10:00 Conf. Board Consumer Confidence   Feb   111   111.8   2/28/2017   10:00 Conf. Board Expectations   Feb     129.7   2/28/2017   10:00 Richmond Fed Manufact. Index   Feb   1-   2.20%   3/1/2017   8:30 Personal Income   Jan   0.30%   0.30%   3/1/2017   8:30 Personal Spending   Jan   0.30%   0.50%   3/1/2017   8:30 Personal Spending   Jan   0.30%   0.50%   3/1/2017   8:30 Personal Spending   Jan   0.30%   0.50%   3/1/2017   8:30 PCE Core MoM   Jan   0.50%   0.20%   3/1/2017   10:00 ISM Personal Spending   Feb   54.5   54.3   3/1/2017   10:00 ISM Personal Spending   Feb   54.5   54.3   3/1/2017   10:00 ISM Personal Spending   Feb   56.2   56   56.3   3/1/2017   10:00 ISM Personal Spending   Feb   56.2   56   56.3   3/1/2017   10:00 ISM Personal Spending   Feb   56.2   56   56.3   3/1/2017   10:00 ISM Personal Spending   Feb   56.2   56   56.3   3/1/2017   10:00 ISM Personal Spending   Feb   56.2   56   56.3   3/1/2017   10:00 ISM Personal Spending   Feb	, ,			,		
2/27/2017   10:30 Dallas Fed Manf. Activity	, ,		9	Jan	0.60%	1.60%
2/28/2017         8:30 GDP Annualized QoQ         4Q S         2.10%         1.90%           2/28/2017         8:30 Personal Consumption         4Q S         2.60%         2.50%           2/28/2017         8:30 GDP Price Index         4Q S         2.10%         2.10%           2/28/2017         8:30 GDP Price Index         4Q S         2.10%         2.10%           2/28/2017         8:30 Advance Goods Trade Balance         Jan         \$66.0b         \$65.0b           2/28/2017         8:30 Wholesale Inventories MoM         Jan         P.00%         1.00%           2/28/2017         8:30 Wholesale Inventories MoM         Jan         P.000%         1.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City YoY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          185.23           2/28/2017         9:05 S&P CoreLogic CS US HPI YOY NSA         Dec          185.23           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>				-		
2/28/2017         8:30 Personal Consumption         4Q S         2.60%         2.50%           2/28/2017         8:30 GDP Price Index         4Q S         2.10%         2.10%           2/28/2017         8:30 Core PCE QoQ         4Q S         1.30%         1.30%           2/28/2017         8:30 Advance Goods Trade Balance         Jan         -\$66.0b         -\$65.0b           2/28/2017         8:30 Retall Inventories MoM         Jan         -         0.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City YoY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Conf. Board Expectations         24-Feb <td>2/27/2017</td> <td>10:30</td> <td>Dallas Fed Manf. Activity</td> <td>Feb</td> <td>19.4</td> <td>22.1</td>	2/27/2017	10:30	Dallas Fed Manf. Activity	Feb	19.4	22.1
2/28/2017         8:30 GDP Price Index         4Q S         2.10%         2.10%           2/28/2017         8:30 Core PCE QOQ         4Q S         1.30%         1.30%           2/28/2017         8:30 Advance Goods Trade Balance         Jan         -\$66.0b         -\$65.0b           2/28/2017         8:30 Wholesale Inventories MoM         Jan         -         0.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS 20-City YoY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Consumer Confidence	2/28/2017	8:30	GDP Annualized QoQ	4Q S	2.10%	1.90%
2/28/2017         8:30 Core PCE QoQ         4Q S         1.30%         1.30%           2/28/2017         8:30 Advance Goods Trade Balance         Jan         -\$66.0b         -\$65.0b           2/28/2017         8:30 Wholesale Inventories MoM         Jan P         0.40%         1.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          195.64%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Present Situation         Feb          129.7           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 Real Personal Spending         <	2/28/2017	8:30	Personal Consumption	4Q S	2.60%	2.50%
2/28/2017         8:30 Advance Goods Trade Balance         Jan         \$66.0b         \$65.0b           2/28/2017         8:30 Wholesale Inventories MoM         Jan P         0.40%         1.00%           2/28/2017         8:30 Retail Inventories MoM         Jan         -         0.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          152.44           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Conf. Board Expectations         Feb          29.8           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb          20.0%           3/1/2017         8:30 Personal Income <td< td=""><td>2/28/2017</td><td></td><td></td><td></td><td>2.10%</td><td>2.10%</td></td<>	2/28/2017				2.10%	2.10%
2/28/2017         8:30 Wholesale Inventories MoM         Jan P.         0.40%         1.00%           2/28/2017         8:30 Retail Inventories MoM         Jan          0.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI YoY NSA         Dec          5.64%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Ord. Board Expectations         Feb          99.8           2/28/2017         10:00 Ord. Board Expectations         24-Feb          -200%           3/1/2017         8:30 Personal Income	2/28/2017			4Q S	1.30%	1.30%
2/28/2017         8:30 Retail Inventories MoM         Jan          0.00%           2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City YoY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          5.64%           2/28/2017         9:05 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:45 Chicago Purchasing Manager         Feb         53.5         50.3           2/28/2017         9:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Expectations         Feb          122.7           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Income         Jan         0.30%         0.50%           3/1/2017         8:30 Personal Spending         Jan	2/28/2017	8:30	Advance Goods Trade Balance	Jan	-\$66.0b	-\$65.0b
2/28/2017         9:00 S&P CoreLogic CS 20-City MoM SA         Dec         0.70%         0.88%           2/28/2017         9:00 S&P CoreLogic CS 20-City YoY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          195.24           2/28/2017         9:05 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:05 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:05 OSAP CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:05 OSAP CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb          192.7           2/28/2017         10:00 Conf. Board Expectations         Feb          192.7           3/1/2017         8:30 Resonal Income         Jan         0.30%         0.30%           3/1/2017         8:30 Personal Spendin	2/28/2017	8:30	Wholesale Inventories MoM	Jan P	0.40%	1.00%
2/28/2017         9:00 S&P CoreLogic CS 20-City YOY NSA         Dec         5.40%         5.27%           2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          5.64%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb          129.7           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Onf. Board Expectations         Feb          129.7           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.30%           3/1/2017         8:30 Personal Spending         Jan         0.10%         0.50%           3/1/2017         8:30 PCE Deflator MoM         Jan         0	2/28/2017	8:30	Retail Inventories MoM	Jan		0.00%
2/28/2017         9:00 S&P CoreLogic CS 20-City NSA Index         Dec          192.14           2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          5.64%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Present Situation         Feb          129.7           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Income         Jan         0.30%         0.50%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 Real Personal Spending         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Core YoY         Jan         1.70%	2/28/2017	9:00	S&P CoreLogic CS 20-City MoM SA	Dec	0.70%	0.88%
2/28/2017         9:00 S&P CoreLogic CS US HPI YOY NSA         Dec          5.64%           2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:45 Chicago Purchasing Manager         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.30%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core YOY         Jan         1.70%         1.70%           3/1/2017         8:30 PCE Core YOY         Jan         0.30%         0.10%	2/28/2017	9:00	S&P CoreLogic CS 20-City YoY NSA	Dec	5.40%	5.27%
2/28/2017         9:00 S&P CoreLogic CS US HPI NSA Index         Dec          185.23           2/28/2017         9:45 Chicago Purchasing Manager         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Expectations         Feb          129.7           2/28/2017         10:00 Conf. Board Expectations         Feb          199.8           2/28/2017         10:00 Conf. Board Expectations         Feb          199.8           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 Personal Spending         Jan         0.10%         0.50%           3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core WoY         Jan         1.70%         1.70%	2/28/2017	9:00	S&P CoreLogic CS 20-City NSA Index	Dec		192.14
2/28/2017         9:45 Chicago Purchasing Manager         Feb         53.5         50.3           2/28/2017         10:00 Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00 Conf. Board Present Situation         Feb          129.7           2/28/2017         10:00 Conf. Board Expectations         Feb          99.8           2/28/2017         10:00 Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00 MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30 Personal Income         Jan         0.30%         0.50%           3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Deflator YoY         Jan         2.00%         0.10%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           <	2/28/2017	9:00	S&P CoreLogic CS US HPI YoY NSA	Dec		5.64%
2/28/2017         10:00         Conf. Board Consumer Confidence         Feb         111         111.8           2/28/2017         10:00         Conf. Board Present Situation         Feb          129.7           2/28/2017         10:00         Conf. Board Expectations         Feb          99.8           2/28/2017         10:00         Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00         MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30         Personal Income         Jan         0.30%         0.30%           3/1/2017         8:30         Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30         PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30         PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30         PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30         PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45         Markit US Manufacturing PMI         Feb         56.2	2/28/2017	9:00	S&P CoreLogic CS US HPI NSA Index	Dec		185.23
2/28/2017         10:00         Conf. Board Present Situation         Feb          129.7           2/28/2017         10:00         Conf. Board Expectations         Feb          99.8           2/28/2017         10:00         Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00         MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30         Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30         Real Personal Spending         Jan         -0.10%         0.30%           3/1/2017         8:30         Real Personal Spending         Jan         -0.10%         0.30%           3/1/2017         8:30         PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30         PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30         PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         9:45         Markit US Manufacturing PMI         Feb         Feb         54.5         54.3           3/1/2017         10:00         ISM Manufacturing PMI         Feb	2/28/2017	9:45	Chicago Purchasing Manager	Feb	53.5	50.3
2/28/2017         10:00         Conf. Board Expectations         Feb          99.8           2/28/2017         10:00         Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00         MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30         Personal Income         Jan         0.30%         0.50%           3/1/2017         8:30         Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30         PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30         PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30         PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30         PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45         Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00         ISM Manufacturing PMI         Feb         56.2         56           3/1/2017         10:00         ISM Erces Paid         Feb         68         69 <t< td=""><td>2/28/2017</td><td>10:00</td><td>Conf. Board Consumer Confidence</td><td>Feb</td><td>111</td><td>111.8</td></t<>	2/28/2017	10:00	Conf. Board Consumer Confidence	Feb	111	111.8
2/28/2017         10:00         Richmond Fed Manufact. Index         Feb         10         12           3/1/2017         7:00         MBA Mortgage Applications         24-Feb          -2.00%           3/1/2017         8:30         Personal Income         Jan         0.30%         0.30%           3/1/2017         8:30         Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30         PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30         PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30         PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30         PCE Core WoY         Jan         1.70%         1.70%           3/1/2017         9:45         Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00         ISM Manufacturing PMI         Feb F         56.2         56           3/1/2017         10:00         ISM Sew Orders         Feb F         56.2         56           3/1/2017         10:00         ISM Employment         Feb F          60.4      3	2/28/2017	10:00	Conf. Board Present Situation	Feb		129.7
3/1/2017   7:00 MBA Mortgage Applications   24-Feb     -2.00%   3/1/2017   8:30 Personal Income   Jan   0.30%   0.30%   3/1/2017   8:30 Personal Spending   Jan   0.30%   0.50%   3/1/2017   8:30 Personal Spending   Jan   -0.10%   0.30%   3/1/2017   8:30 PCE Deflator MoM   Jan   0.50%   0.20%   3/1/2017   8:30 PCE Deflator YoY   Jan   2.00%   1.60%   3/1/2017   8:30 PCE Core MoM   Jan   0.30%   0.10%   3/1/2017   8:30 PCE Core MoM   Jan   0.30%   0.10%   3/1/2017   8:30 PCE Core WoY   Jan   1.70%   1.70%   1.70%   3/1/2017   10:00 ISM Manufacturing PMI   Feb   F   54.5   54.3   3/1/2017   10:00 ISM Manufacturing PMI   Feb   Feb   68   69   3/1/2017   10:00 ISM Prices Paid   Feb   68   69   69   3/1/2017   10:00 ISM New Orders   Feb     60.4   3/1/2017   10:00 ISM Employment   Feb     56.1   3/1/2017   10:00 Construction Spending MoM   Jan   0.60%   -0.20%   3/1/2017   14:00 U.S. Federal Reserve Releases Beige Book   3/1/2017   Wards Total Vehicle Sales   Feb   17.70m   17.48m   3/1/2017   Wards Domestic Vehicle Sales   Feb   13.65m   13.60m   3/2/2017   8:30 Initial Jobless Claims   25-Feb   245k   244k   3/2/2017   8:30 Continuing Claims   18-Feb   2060k   2060k   3/3/2017   9:45 Markit US Composite PMI   Feb   Feb   54.3   53.9   3/3/2017   9:45 Markit US Composite PMI   Feb   Feb   54.3   56.5   56.5	2/28/2017	10:00	Conf. Board Expectations	Feb		99.8
3/1/2017       8:30 Personal Income       Jan       0.30%       0.30%         3/1/2017       8:30 Personal Spending       Jan       0.30%       0.50%         3/1/2017       8:30 Real Personal Spending       Jan       -0.10%       0.30%         3/1/2017       8:30 PCE Deflator MoM       Jan       0.50%       0.20%         3/1/2017       8:30 PCE Deflator YoY       Jan       2.00%       1.60%         3/1/2017       8:30 PCE Core MoM       Jan       0.30%       0.10%         3/1/2017       8:30 PCE Core WoY       Jan       1.70%       1.70%         3/1/2017       9:45 Markit US Manufacturing PMI       Feb F       54.5       54.3         3/1/2017       9:45 Markit US Manufacturing PMI       Feb F       56.2       56         3/1/2017       10:00 ISM Manufacturing       Feb G       68       69         3/1/2017       10:00 ISM Prices Paid       Feb G       68       69         3/1/2017       10:00 ISM Employment       Feb G        60.4         3/1/2017       10:00 ISM Employment       Feb G        56.1         3/1/2017       10:00 Construction Spending MoM       Jan       0.60%       -0.20%         3/1/2017 <td< td=""><td>2/28/2017</td><td>10:00</td><td>Richmond Fed Manufact. Index</td><td>Feb</td><td>10</td><td>12</td></td<>	2/28/2017	10:00	Richmond Fed Manufact. Index	Feb	10	12
3/1/2017       8:30 Personal Income       Jan       0.30%       0.30%         3/1/2017       8:30 Personal Spending       Jan       0.30%       0.50%         3/1/2017       8:30 Real Personal Spending       Jan       -0.10%       0.30%         3/1/2017       8:30 PCE Deflator MoM       Jan       0.50%       0.20%         3/1/2017       8:30 PCE Deflator YoY       Jan       2.00%       1.60%         3/1/2017       8:30 PCE Core MoM       Jan       0.30%       0.10%         3/1/2017       8:30 PCE Core YoY       Jan       1.70%       1.70%         3/1/2017       9:45 Markit US Manufacturing PMI       Feb F       54.5       54.3         3/1/2017       9:45 Markit US Manufacturing PMI       Feb F       56.2       56         3/1/2017       10:00 ISM Manufacturing       Feb G       68       69         3/1/2017       10:00 ISM Prices Paid       Feb G       68       69         3/1/2017       10:00 ISM Employment       Feb G        60.4         3/1/2017       10:00 ISM Employment       Feb G        66.1         3/1/2017       10:00 Construction Spending MoM       Jan 0.60%       -0.20%         3/1/2017       Wards Total Ve				24-Feb		-2.00%
3/1/2017         8:30 Personal Spending         Jan         0.30%         0.50%           3/1/2017         8:30 Real Personal Spending         Jan         -0.10%         0.30%           3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core WoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Manufacturing         Feb F         56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb G         68         69           3/1/2017         10:00 ISM Employment         Feb         60.4           3/1/2017         10:00 ISM Employment         Feb         56.1           3/1/2017         10:00 Construction Spending MoM         Jan         0.60%         -0.20%           3/1/2017         Wards Total Vehicle Sales         Feb I7.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb I7.70m			Personal Income	Jan	0.30%	0.30%
3/1/2017       8:30 Real Personal Spending       Jan       -0.10%       0.30%         3/1/2017       8:30 PCE Deflator MoM       Jan       0.50%       0.20%         3/1/2017       8:30 PCE Deflator YoY       Jan       2.00%       1.60%         3/1/2017       8:30 PCE Core MoM       Jan       0.30%       0.10%         3/1/2017       8:30 PCE Core MoM       Jan       1.70%       1.70%         3/1/2017       9:45 Markit US Manufacturing PMI       Feb F       54.5       54.3         3/1/2017       10:00 ISM Manufacturing       Feb F       56.2       56         3/1/2017       10:00 ISM Prices Paid       Feb G       68       69         3/1/2017       10:00 ISM Prices Paid       Feb G        60.4         3/1/2017       10:00 ISM Employment       Feb G        56.1         3/1/2017       10:00 ISM Employment       Feb G        56.1         3/1/2017       10:00 Construction Spending MoM       Jan       0.60%       -0.20%         3/1/2017       14:00 U.S. Federal Reserve Releases Beige Book       Feb G       17.70m       17.48m         3/1/2017       Wards Total Vehicle Sales       Feb J       13.65m       13.65m			Personal Spending	Ían	0.30%	
3/1/2017         8:30 PCE Deflator MoM         Jan         0.50%         0.20%           3/1/2017         8:30 PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Manufacturing         Feb 56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb 56.2         56           3/1/2017         10:00 ISM New Orders         Feb 6         68         69           3/1/2017         10:00 ISM Employment         Feb 7         56.1         56.1           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         3/1/2017         Wards Total Vehicle Sales         Feb 17.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb 13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb 38.80%           3/2/2017         8:30 Initial Jobless Claims						
3/1/2017         8:30 PCE Deflator YoY         Jan         2.00%         1.60%           3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Manufacturing         Feb 56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb 68         69           3/1/2017         10:00 ISM New Orders         Feb         60.4           3/1/2017         10:00 ISM Employment         Feb         56.1           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         10:00 U.S. Federal Reserve Releases Beige Book         3/1/2017         Wards Total Vehicle Sales         Feb 17.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb 17.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb 13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb         -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb 245k				-		
3/1/2017         8:30 PCE Core MoM         Jan         0.30%         0.10%           3/1/2017         8:30 PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Prices Paid         Feb 56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb 68         69           3/1/2017         10:00 ISM New Orders         Feb         60.4           3/1/2017         10:00 ISM Employment         Feb         56.1           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         Wards Total Vehicle Sales         Feb 17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb 13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb         -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb 245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb 2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>				-		
3/1/2017         8:30 PCE Core YoY         Jan         1.70%         1.70%           3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Manufacturing         Feb 56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb 68         69           3/1/2017         10:00 ISM New Orders         Feb         60.4           3/1/2017         10:00 ISM Employment         Feb         56.1           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         Feb 17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb 13.65m         13.60m           3/1/2017         Wards Domestic Vehicle Sales         Feb 13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb         -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb 245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb 2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb         48           3/3/2017         9:45 Markit US Co				-		
3/1/2017         9:45 Markit US Manufacturing PMI         Feb F         54.5         54.3           3/1/2017         10:00 ISM Manufacturing         Feb 56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb 68         69           3/1/2017         10:00 ISM New Orders         Feb         60.4           3/1/2017         10:00 ISM Employment         Feb         56.1           3/1/2017         10:00 Construction Spending MoM         Jan 0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         Feb 17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb 13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb         -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb 245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb 2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb         48           3/3/2017         9:45 Markit US Services PMI         Feb F         54.3           3/3/2017         9:45 Markit US Composite PMI         Feb F          54.3           3/3/2017         10:00 ISM Non-M				-		
3/1/2017         10:00 ISM Manufacturing         Feb         56.2         56           3/1/2017         10:00 ISM Prices Paid         Feb         68         69           3/1/2017         10:00 ISM Prices Paid         Feb          60.4           3/1/2017         10:00 ISM Employment         Feb          56.1           3/1/2017         10:00 Construction Spending MoM         Jan         0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         Feb         17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         Wards Domestic Vehicle Sales         Feb          -38.80%           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb         2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Composite PMI         Feb F         54.3         54.3						
3/1/2017         10:00 ISM Prices Paid         Feb         68         69           3/1/2017         10:00 ISM New Orders         Feb          60.4           3/1/2017         10:00 ISM Employment         Feb          56.1           3/1/2017         10:00 Construction Spending MoM         Jan         0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         Feb         17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb         2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Services PMI         Feb F         54         53.9           3/3/2017         9:45 Markit US Composite PMI         Feb F          54.3           3/3/2017         10:00 ISM Non-Manf. Composite         Feb F         56.5         56.5	, ,		ě .			
3/1/2017         10:00 ISM New Orders         Feb          60.4           3/1/2017         10:00 ISM Employment         Feb          56.1           3/1/2017         10:00 Construction Spending MoM         Jan         0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         Feb         17.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb         2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Composite PMI         Feb F         54         53.9           3/3/2017         10:00 ISM Non-Manf. Composite         Feb         56.5         56.5	, ,		ĕ			
3/1/2017         10:00 ISM Employment         Feb          56.1           3/1/2017         10:00 Construction Spending MoM         Jan         0.60%         -0.20%           3/1/2017         14:00 U.S. Federal Reserve Releases Beige Book         7.70m         17.48m           3/1/2017         Wards Total Vehicle Sales         Feb         17.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb         2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Composite PMI         Feb F         54         53.9           3/3/2017         10:00 ISM Non-Manf. Composite         Feb         56.5         56.5	, ,					
3/1/2017       10:00       Construction Spending MoM       Jan       0.60%       -0.20%         3/1/2017       14:00       U.S. Federal Reserve Releases Beige Book       Feb       17.70m       17.48m         3/1/2017       Wards Total Vehicle Sales       Feb       13.65m       13.60m         3/2/2017       7:30       Challenger Job Cuts YoY       Feb        -38.80%         3/2/2017       8:30       Initial Jobless Claims       25-Feb       245k       244k         3/2/2017       8:30       Continuing Claims       18-Feb       2060k       2060k         3/2/2017       9:45       Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45       Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45       Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00       ISM Non-Manf. Composite       Feb       56.5       56.5	, ,					
3/1/2017       14:00 U.S. Federal Reserve Releases Beige Book         3/1/2017       Wards Total Vehicle Sales       Feb       17.70m       17.48m         3/1/2017       Wards Domestic Vehicle Sales       Feb       13.65m       13.60m         3/2/2017       7:30 Challenger Job Cuts YoY       Feb        -38.80%         3/2/2017       8:30 Initial Jobless Claims       25-Feb       245k       244k         3/2/2017       8:30 Continuing Claims       18-Feb       2060k       2060k         3/2/2017       9:45 Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb       56.5       56.5			* *			
3/1/2017         Wards Total Vehicle Sales         Feb         17.70m         17.48m           3/1/2017         Wards Domestic Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         8:30 Continuing Claims         18-Feb         2060k         2060k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Services PMI         Feb F         54         53.9           3/3/2017         9:45 Markit US Composite PMI         Feb F          54.3           3/3/2017         10:00 ISM Non-Manf. Composite         Feb         56.5         56.5				jan	0.00 /0	0.2070
3/1/2017         Wards Domestic Vehicle Sales         Feb         13.65m         13.60m           3/2/2017         7:30 Challenger Job Cuts YoY         Feb          -38.80%           3/2/2017         8:30 Initial Jobless Claims         25-Feb         245k         244k           3/2/2017         9:45 Bloomberg Consumer Comfort         26-Feb          48           3/3/2017         9:45 Markit US Services PMI         Feb F         54         53.9           3/3/2017         9:45 Markit US Composite PMI         Feb F          54.3           3/3/2017         10:00 ISM Non-Manf. Composite         Feb         56.5         56.5				Eob	17 70m	17.48m
3/2/2017       7:30 Challenger Job Cuts YoY       Feb        -38.80%         3/2/2017       8:30 Initial Jobless Claims       25-Feb       245k       244k         3/2/2017       8:30 Continuing Claims       18-Feb       2060k       2060k         3/2/2017       9:45 Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb       56.5       56.5						
3/2/2017       8:30 Initial Jobless Claims       25-Feb       245k       244k         3/2/2017       8:30 Continuing Claims       18-Feb       2060k       2060k         3/2/2017       9:45 Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb       56.5       56.5						
3/2/2017       8:30 Continuing Claims       18-Feb       2060k       2060k         3/2/2017       9:45 Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb       56.5       56.5						
3/2/2017       9:45 Bloomberg Consumer Comfort       26-Feb        48         3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb       56.5       56.5			•			
3/3/2017       9:45 Markit US Services PMI       Feb F       54       53.9         3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb 56.5       56.5			o contract of the contract of			
3/3/2017       9:45 Markit US Composite PMI       Feb F        54.3         3/3/2017       10:00 ISM Non-Manf. Composite       Feb 56.5       56.5			9			
3/3/2017 10:00 ISM Non-Manf. Composite Feb 56.5 56.5						
<u> </u>			-			
			· · · · · · · · · · · · · · · · · · ·	гер	56.5	50.5

Source: Bloomberg L.P.



# Municipal Market Snapshot

# **NON-ADVICE DISCLAIMER**

# **Important Information about Our Communications with You**

In connection with its responsibilities under the federal securities laws and the rules of the Municipal Securities Rulemaking Board, Hutchinson, Shockey, Erley & Co. (HSE) wants to ensure that you understand the purpose of our communications with you and the role we intend to play in any transactions that we may engage in with you. We are communicating with you for the purpose of soliciting business as an underwriter of municipal securities. We propose to serve as an underwriter, not as a financial advisor or municipal advisor, in connection with any transaction that may result from our communications. Please note that:

- HSE is not recommending that you take any action;
- HSE is not acting as the advisor to you or any obligated person on a municipal securities issue and do
  not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you or any
  obligated person with respect to the information and material contained in this communication;
- HSE is acting for its own interests; and
- You and any person that will have a repayment obligation with respect to any municipal securities issue being considered should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you or the obligated person deem appropriate before acting on this information or material.

## **MSRB Rule G-17**

HSE would serve as an underwriter in connection with the proposed Offering of municipal securities, not as a financial advisor. Rule G-17 of the Municipal Securities Rulemaking Board requires an underwriter such as HSE to deal fairly at all times with both municipal issuers and investors. HSE's primary role in the Offering would be to purchase securities with a view to distribution in an arm's-length commercial transaction with the Issuer, and HSE has financial and other interests that differ from those of the Issuer. Unlike a municipal advisor, HSE as an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. HSE will have a duty to purchase any securities sold in the offering from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell those securities to investors at prices that are fair and reasonable. HSE makes no recommendation with regard to the hiring of a municipal advisor by the Issuer. HSE's compensation as an underwriter would be contingent on the closing of the Offering. Such contingent compensation presents a conflict of interest, because it may cause HSE to recommend the Offering even if it is unnecessary or to recommend that the size of the Offering be larger than is necessary. If retained, HSE will review the official statement for the securities sold in the Offering in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the Offering.

# **Informational Accuracy and Future Performance Disclaimer**

Some information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Any performance information shown represents historical market information only and does not infer or represent any past performance. It should not be assumed that any historical market performance information discussed herein will equal such future performance.