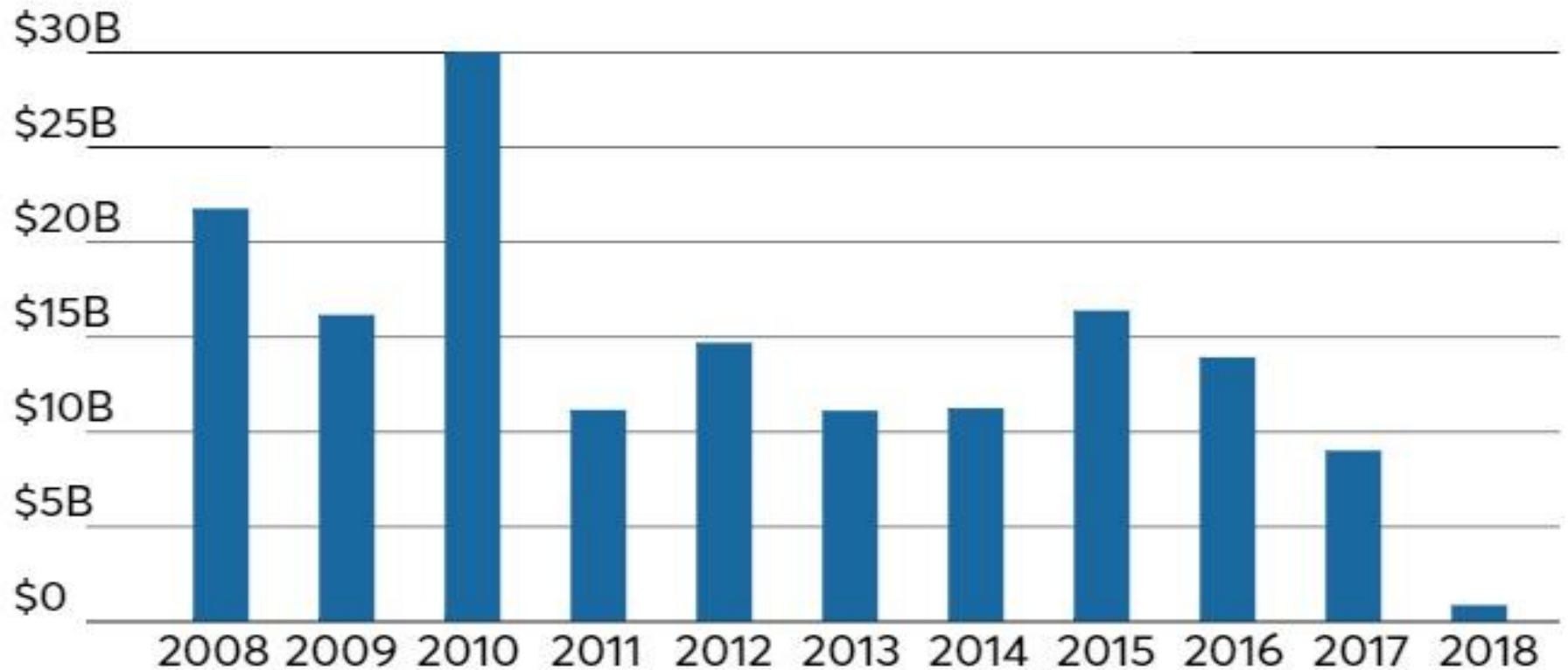


Power bond issuance

Electric Power sector municipal bond issuance

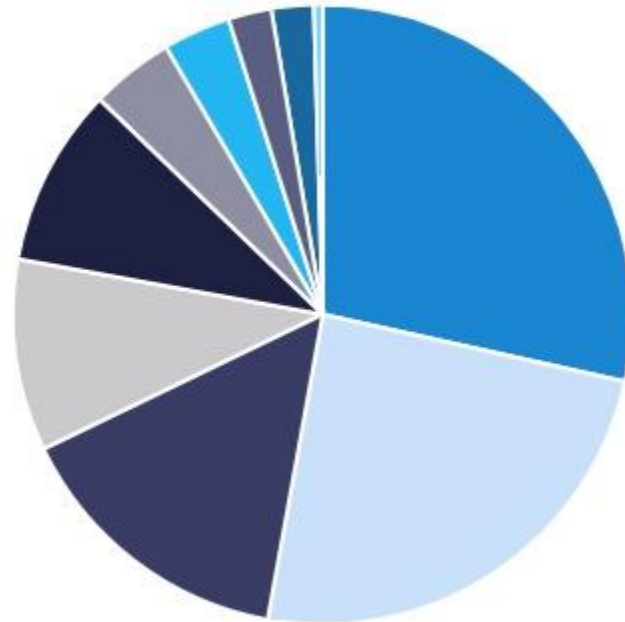


Source: Thomson Reuters

Sector breakdown

2017 municipal issuance by sector

- Electric Power, \$9.02B
- Education, \$116B
- Development, \$14.5B
- Environmental Facilities, \$1.89B
- General Purpose, \$99.5B
- Healthcare, \$40.9B
- Housing, \$17.8B
- Public Facilities, \$9.18B
- Transportation, \$61.3B
- Utilities, \$38.1B

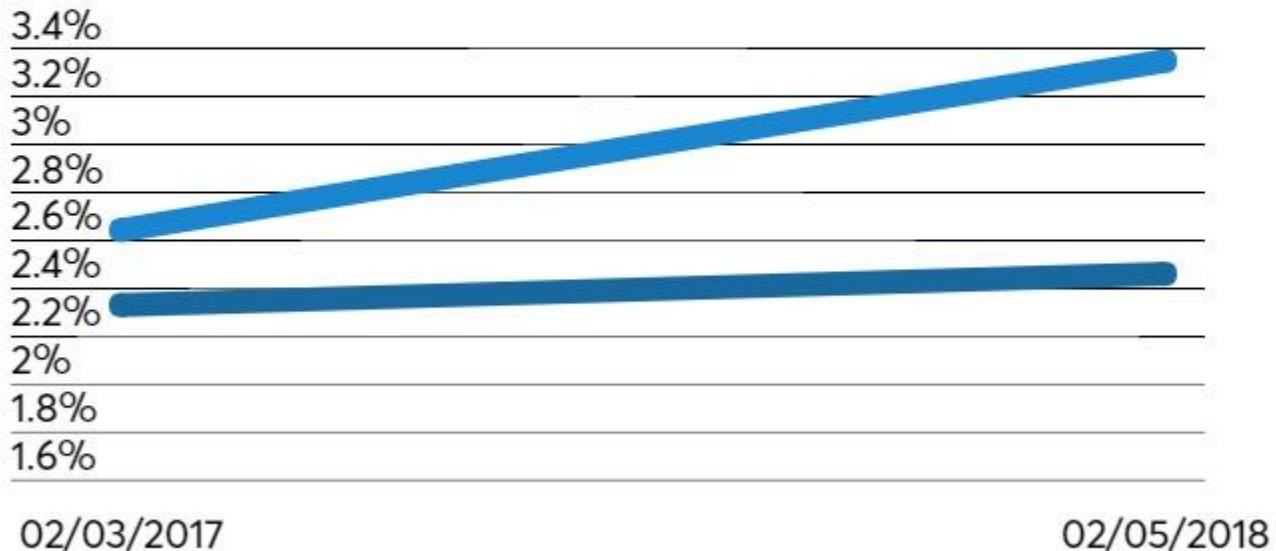


Source: Thomson Reuters

MMD versus MBIS

Municipal 10-year yield benchmark curve comparison

● MMD 10-year ● MBIS 10-year



Source: Thomson Reuters

MMD versus MBIS

Municipal 30-year yield benchmark curve comparison

● MMD 30-year ● MBIS 30-year



Source: Thomson Reuters