

Port Authority Market Update September 29, 2014

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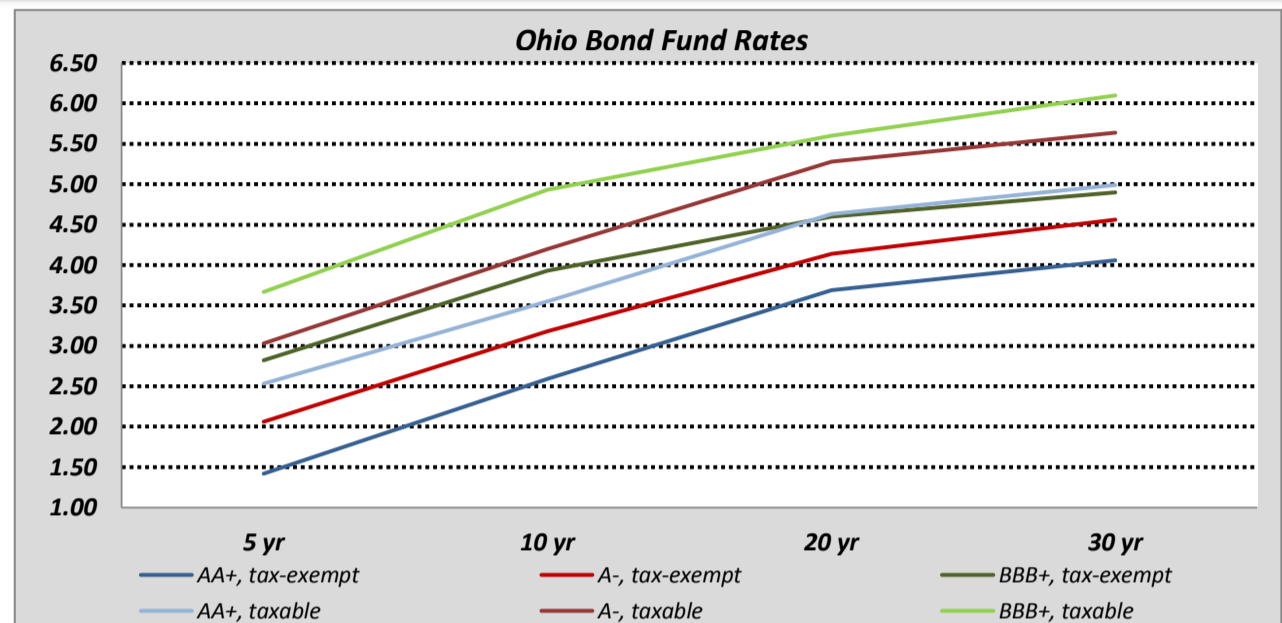
PiperJaffray

MMD Rates	26-Sep	1 Week	Change	1 Month	Change	3 Months	Change	1 Year	Change
5 yr	1.17	1.18	-0.01	1.10	0.07	1.21	-0.04	1.32	-0.15
10 yr	2.18	2.27	-0.09	2.12	0.06	2.27	-0.09	2.54	-0.36
20 yr	2.85	2.94	-0.09	2.87	-0.02	3.05	-0.20	3.75	-0.90
30 yr	3.10	3.20	-0.10	3.10	0.00	3.29	-0.19	4.10	-1.00

*Thomson Reuters Municipal Market Data (MMD) AAA Curve is a proprietary yield curve that provides the offer-side of "AAA" rated state general obligation bonds, as determined by the MMD analyst team.

Tax-Exempt Bond Fund Rates in Ohio			
Rating	AA+	A-	BBB+
5 yr	1.42%	2.06%	2.82%
10 yr	2.59%	3.18%	3.93%
20 yr	3.69%	4.14%	4.60%
30 yr	4.06%	4.56%	4.90%

Taxable Bond Fund Rates in Ohio			
Rating	AA+	A-	BBB+
5 yr	2.53%	3.03%	3.67%
10 yr	3.55%	4.20%	4.93%
20 yr	4.63%	5.28%	5.60%
30 yr	4.99%	5.64%	6.10%



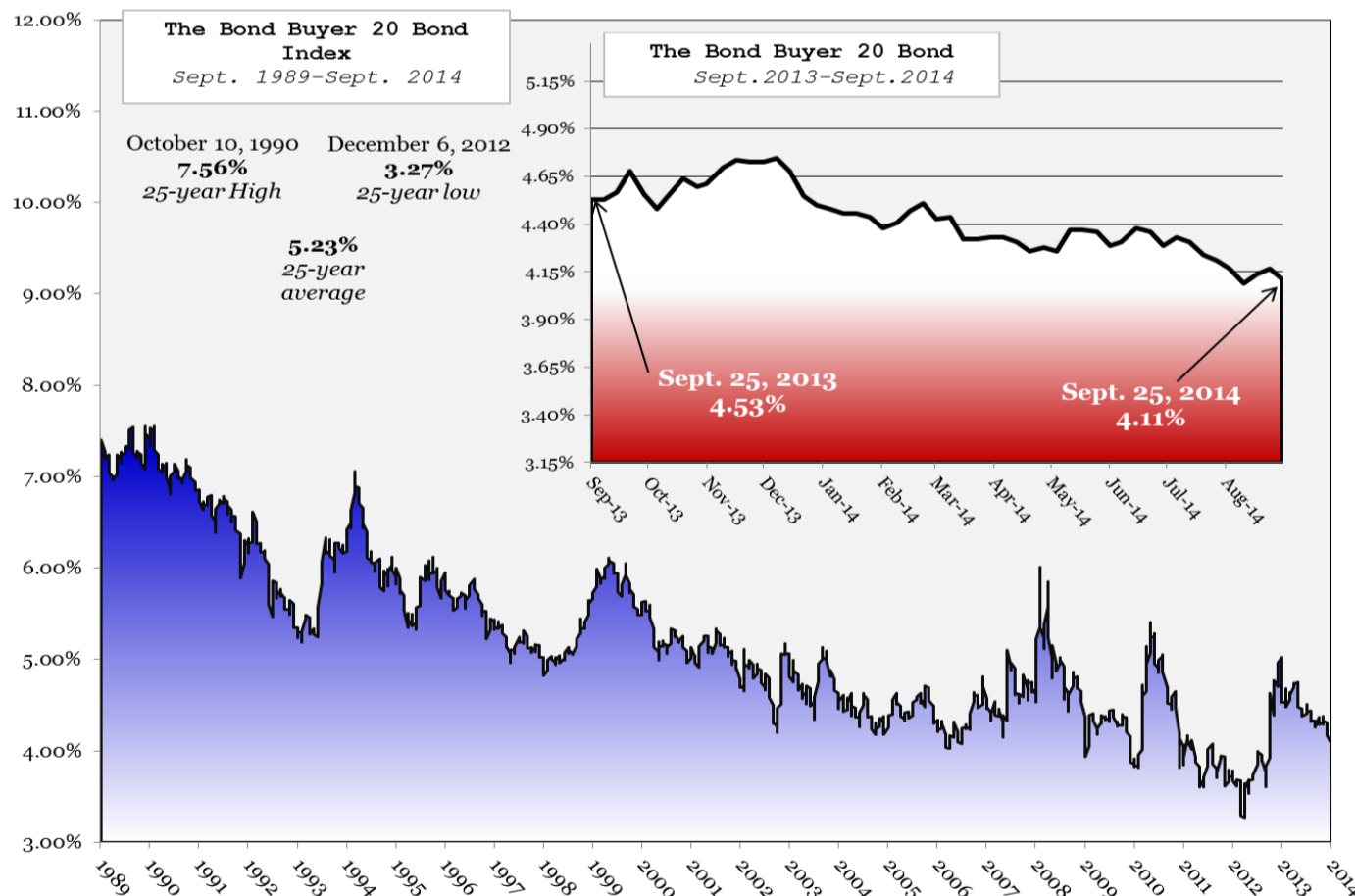
Ratings of Bond Funds in Ohio

AA+: Ohio Enterprise Bond Fund

A-: Toledo-Lucas County Port Authority

BBB+: Cleveland-Cuyahoga County Port Authority, Development Finance Authority of Summit County

Unrated: Columbus-Franklin County Finance Authority, Lorain County Port Authority, Dayton-Montgomery County Port Authority



The 20-Bond Index consists of 20 state, city and county general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's (Moody's) "Aa2" rating and Standard & Poor's (S&P) "AA."

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MMD & TSY Rates

		26-Sep	1 week	Change	1 month	Change	3 months	Change	1 year	Change
MMD	5 YR	1.170	1.180	-0.010	1.100	0.070	1.210	-0.040	1.320	-0.150
	10 YR	2.180	2.270	-0.090	2.120	0.060	2.270	-0.090	2.540	-0.360
	30 YR	3.100	3.200	-0.100	3.100	0.000	3.290	-0.190	4.110	-1.010
TSY	5 YR	1.797	1.812	-0.015	1.639	0.158	1.639	0.158	1.436	0.361
	10 YR	2.529	2.575	-0.046	2.358	0.171	2.535	-0.006	2.651	-0.122
	30 YR	3.214	3.284	-0.070	3.103	0.111	3.367	-0.153	3.696	-0.482
Ratio	5 YR	65%	65%		67%		74%		92%	
	10 YR	86%	88%		90%		90%		96%	
	30 YR	96%	97%		100%		98%		111%	

MCDX	26-Sep	Last week	1 month	3 months
5 YR	79.000	68.495	68.000	72.685
10 YR	129.995	119.485	116.985	122.990

I-Deals Negotiated Calendar

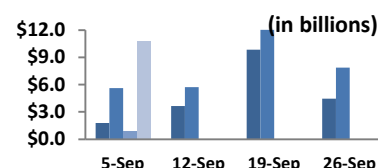
Expected Volume (Week of 09/29/2014) \$4,466,752 (in 000's)

Last week's volume \$8,743,139 (in 000's)

Total Visible Supply (09/26/2014) \$7,887,200 (in 000's)

Competitive Supply \$2,278,900 (in 000's)

Negotiated Supply \$5,608,300 (in 000's)



Piper's Deals - Week of September 22, 2014

\$123.19 (MM)

Negotiated 9 Deals \$118.36 (MM)

Competitive 1 Deals \$4.83 (MM)

Top 5 Upcoming Issues of this week

*Subject to change

ISSUES/SENIOR MANAGER	STATE	AMOUNT	MOODY'S	S&P	FITCH
TEXAS TRANSPRTN COMM JP MORGAN SECURITIES LLC	TX	\$1,100,000,000	-	AAA	-
CA ST WTR RES DEPT -AS MORGAN STANLEY	CA	\$640,290,000	Aa1	AAA	-
CONNECTICUT ST -A RAYMOND JAMES & ASSOCS	CT	\$600,000,000	Aa3e	AA	AA
CALIFORNIA EARTHQUAKE GOLDMAN SACHS & COMPANY	CA	\$350,000,000	-	-	-
TOBACCO SETTLE FIN CO -A CITIGROUP GLOBAL MKTS INC	RI	\$336,065,000	APPLIED	APPLIED	APPLIED

5 Largest Issues of last week - Week of September 22, 2014

ISSUES/SENIOR MANAGER	STATE	AMOUNT	MOODY'S	S&P	FITCH
SALES TAX ASSET-A MGR: JP MORGAN SECURITIES LLC PAR CALL: Non Callable	NY	\$2,035,330,000	Aa1	AAA	AA+
CALIFORNIA ST-REF MGR: WELLS FARGO BANK N.A. PAR CALL: Non Callable	CA	\$987,585,000	Aa3	A	A
CALIFORNIA ST MGR: WELLS FARGO BANK N.A. PAR CALL: Non Callable	CA	\$882,055,000	Aa3	A	A
TX PUB FIN AUTH-TXBL MGR: BANK OF AMERICA MERRILL PAR CALL: Non Callable	TX	\$500,000,000	-	-	-
CALIFORNIA ST MGR: BANK OF AMERICA MERRILL PAR CALL: 10/1/2024	CA	\$300,000,000	Aa3e	A	A

Portfolio and Balance Sheet Strategies

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