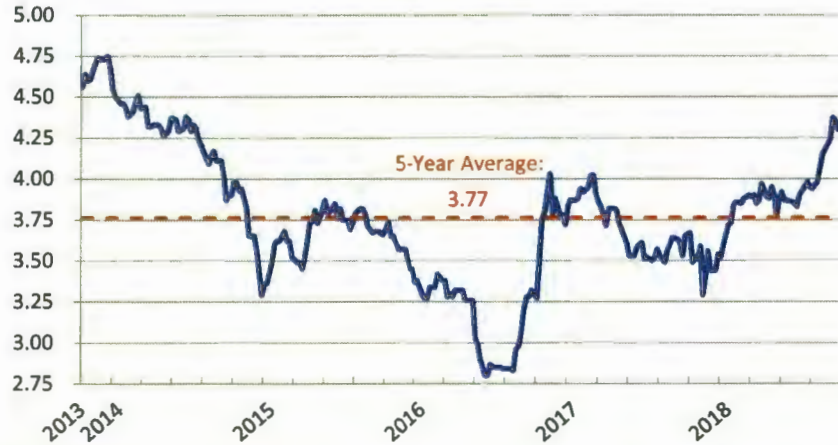


BOND MARKET UPDATE - NOVEMBER 2018

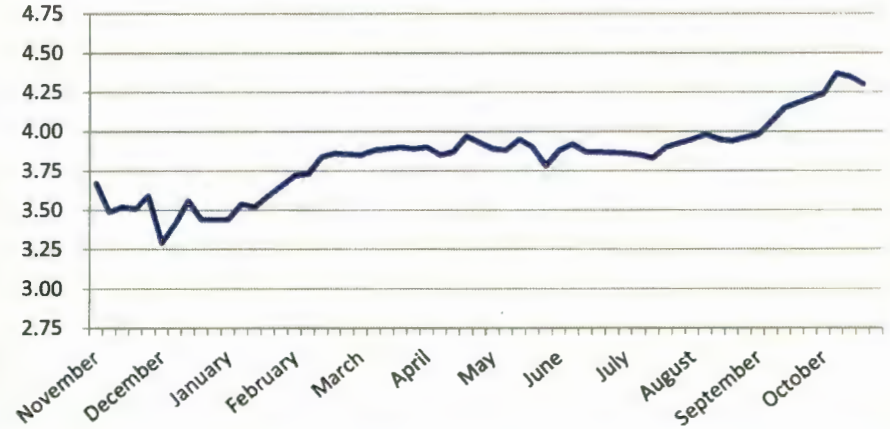
BOND BUYER'S INDEX

(as detailed on reverse side)

Past 5 Years



Past 12 Months



REPRESENTATION OF RECENT TEXAS BOND SALES

(as reported to the Municipal Advisory Council of Texas)

Issuer	Issue Size (000's)	Sale Date	Bank Qualified?	S&P Rating	Credit Enhanced?	Call Date	Yield to Maturity for Bonds Maturing in:				
							2023	2028	2033	2038	2043
City of League City	\$ 11,165	10/9/2018	No	AA+	No	2/15/2027	2.400%	3.045%	3.670%	3.898%	n/a
City of Port Lavaca	\$ 1,475	10/22/2018	Yes	AA-	No	2/15/2028	2.600%	3.050%	3.550%	n/a	n/a
City of Conroe	\$ 42,870	10/25/2018	No	AA+	No	3/1/2028	2.400%	2.960%	3.761%	4.113%	n/a
Austin County	\$ 3,545	10/22/2018	Yes	AA	No	2/15/2028	2.310%	2.930%	n/a	n/a	n/a
Hardin-Jefferson ISD	\$ 8,310	10/4/2018	Yes	Aaa*	PSF	8/15/2028	2.380%	2.800%	3.200%	3.558%	n/a
Hutto ISD	\$ 54,315	10/17/2018	No	AAA	PSF	8/1/2028	2.520%	2.950%	3.721%	3.929%	4.245%
Northside ISD	\$ 57,570	10/25/2018	No	Aaa*	PSF	8/15/2027	2.370%	3.055%	3.643%	3.876%	n/a

*Moody's

compliments of

John Martin - Managing Director - HilltopSecurities

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Bond Buyer's Index of 20 Municipal Bonds

MONTH	WEEK	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
January	1	4.64	4.47	4.35	4.15	4.32	5.24	4.25	5.08	3.83	3.68	4.75	3.42	3.45	3.78	3.44
	2	4.52	4.41	4.37	4.21	4.21	5.02	4.31	5.39	3.62	3.60	4.68	3.29	3.45	3.72	3.54
	3	4.57	4.40	4.33	4.25	4.15	4.80	4.31	5.41	3.60	3.53	4.55	3.36	3.37	3.83	3.52
	4	4.71	4.37	4.42	4.32	4.29	5.13	4.30	5.25	3.68	3.54	4.50	3.36	3.38	3.87	3.59
	5							5.16	4.39			3.67	4.48			
February	1	4.68	4.37	4.43	4.31	4.39	4.96	4.36	5.25	3.60	3.68	4.46	3.49	3.30	3.87	3.72
	2	4.52	4.27	4.42	4.21	4.33	4.89	4.34	5.29	3.70	3.72	4.46	3.60	3.27	3.88	3.73
	3	4.50	4.35	4.41	4.17	4.47	4.89	4.38	5.10	3.65	3.74	4.44	3.62	3.27	3.94	3.84
	4	4.49	4.42	4.36	4.19	4.66	4.87	4.36	4.95	3.69	3.74	4.38	3.62	3.34	3.92	3.86
March	1	4.54	4.50	4.39	4.10	4.92	4.96	4.34	4.90	3.72	3.86	4.41	3.68	3.34	3.95	3.85
	2	4.35	4.57	4.45	4.08	4.94	5.03	4.33	4.91	3.84	4.00	4.47	3.62	3.42	4.02	3.88
	3	4.35	4.56	4.40	4.13	4.88	4.98	4.32	4.86	3.95	3.99	4.51	3.62	3.40	4.02	3.89
	4	4.41	4.63	4.43	4.20	4.96	5.00	4.44	4.91	4.01	3.99	4.43	3.52	3.38	3.91	3.90
	5		4.61	4.53	4.25					4.02				3.38	3.86	3.89
April	1	4.59	4.56	4.56	4.26	4.90	4.92	4.44	5.00	4.08	3.96	4.44	3.49	3.28	3.83	3.90
	2	4.76	4.49	4.57	4.29	4.61	4.92	4.45	5.04	3.97	3.93	4.32	3.49	3.30	3.77	3.85
	3	4.89	4.42	4.59	4.24	4.62	4.78	4.43	5.06	3.90	3.89	4.32	3.45	3.28	3.71	3.87
	4	4.89	4.37	4.59	4.26	4.68	4.57	4.37	4.98	3.86	3.90	4.33	3.52	3.32	3.82	3.97
	5	4.95							4.86				3.62			
May	1	5.01	4.38	4.63	4.25	4.63	4.70	4.37	4.69	3.81	3.77	4.33	3.74	3.32	3.82	3.89
	2	5.14	4.35	4.63	4.24	4.62	4.62	4.29	4.61	3.71	3.67	4.31	3.74	3.32	3.81	3.88
	3	5.13	4.25	4.58	4.29	4.53	4.54	4.32	4.55	3.75	3.61	4.26	3.81	3.26	3.73	3.95
	4	5.01	4.24	4.52	4.39	4.52	4.44	4.27	4.53	3.81	3.70	4.28	3.73	3.26	3.69	3.90
	5				4.41	4.62	4.61	4.28			3.77	3.84	4.29			3.78
June	1	5.03	4.18	4.57	4.54	4.59	4.71	4.28	4.51	3.92	3.93	4.37	3.81	3.26	3.61	3.88
	2	5.10	4.21	4.48	4.64	4.69	4.86	4.37	4.49	3.95	4.16	4.37	3.87	3.03	3.53	3.92
	3	5.05	4.31	4.58	4.63	4.76	4.86	4.40	4.49	3.95	4.37	4.36	3.79	2.99	3.53	3.87
	4	5.01	4.23	4.68	4.60	4.83	4.79	4.40	4.46	3.95	4.63	4.29	3.80	2.90	3.53	3.87
	5		4.24	4.71										2.85	3.58	
July	1	4.98	4.27	4.69	4.61	4.67	4.81	4.38	4.59	3.94	4.39	4.31	3.85	2.80	3.60	3.86
	2	4.81	4.30	4.62	4.60	4.56	4.71	4.36	4.65	3.83	4.55	4.38	3.76	2.80	3.61	3.85
	3	4.85	4.36	4.59	4.55	4.65	4.68	4.37	4.51	3.75	4.52	4.36	3.82	2.87	3.51	3.83
	4	4.84	4.31	4.55	4.47	4.77	4.69	4.26	4.46	3.61	4.77	4.29	3.75	2.85	3.52	3.90
	5	4.88					4.69	4.21	4.47			4.33	3.75			
August	1	4.78	4.38	4.49	4.51	4.74	4.65	4.16	4.19	3.66	4.70	4.31	3.75	2.85	3.50	3.95
	2	4.70	4.37	4.45	4.59	4.75	4.65	4.06	3.97	3.75	4.73	4.24	3.69	2.85	3.52	3.98
	3	4.67	4.27	4.39	4.74	4.67	4.58	4.03	3.83	3.80	4.80	4.21	3.73	2.84	3.57	3.95
	4	4.66	4.25	4.34	4.81	4.64	4.53	3.88	4.09	3.76	4.91	4.17	3.79	2.84	3.53	3.94
	5				4.70	4.68					3.72	4.96			3.51	3.96
September	1	4.63	4.18	4.30	4.57	4.62	4.37	3.86	4.14	3.73	5.03	4.09	3.82	2.84	3.49	3.98
	2	4.61	4.26	4.34	4.46	4.54	4.33	3.92	4.05	3.79	4.93	4.14	3.82	2.83	3.56	4.06
	3	4.54	4.30	4.30	4.51	5.03	4.20	3.89	4.07	3.72	4.66	4.17	3.78	2.96	3.60	4.15
	4	4.46	4.30	4.21	4.48	5.23	4.04	3.83	3.85	3.67	4.53	4.11	3.71	2.98	3.64	4.18
	5		4.39	4.23					3.93					3.06		
October	1	4.54	4.44	4.25	4.42	5.36	3.94	3.84	4.14	3.61	4.53	4.11	3.67	3.20	3.63	4.24
	2	4.61	4.51	4.33	4.48	5.47	4.06	3.84	4.17	3.64	4.57	4.01	3.68	3.28	3.61	4.37
	3	4.48	4.47	4.33	4.39	6.01	4.32	3.82	4.08	3.68	4.68	3.87	3.68	3.28	3.53	4.35
	4	4.43	4.56	4.30	4.33	5.32	4.31	3.84	4.12	3.68	4.56	3.90	3.67	3.32	3.65	4.30
	5	4.44				5.35	4.39	3.96			4.48	3.90	3.66			
November	1	4.45	4.63	4.18	4.40	5.24	4.41	4.02	4.02	3.67	4.56	3.98	3.69	3.27	3.67	
	2	4.58	4.61	4.19	4.54	5.14	4.40	4.24	4.02	3.55	4.64	3.98	3.74	3.52	3.49	
	3	4.52	4.52	4.17	4.53	5.13	4.35	4.72	4.09	3.41	4.60	3.93	3.65	3.75	3.52	
	4	4.53	4.51	4.14	4.45	5.39	4.33	4.60	4.07	3.37	4.61	3.94	3.65	3.80	3.51	
	5			4.04	4.39					3.29					3.59	
December	1	4.63	4.53	4.03	4.38	5.58	4.24	4.65	4.12	3.27	4.70	3.83	3.57	4.03	3.29	
	2	4.43	4.49	4.12	4.46	5.85	4.19	4.86	3.93	3.44	4.74	3.65	3.57	3.78	3.41	
	3	4.39	4.48	4.12	4.39	5.46	4.18	5.15	3.92	3.64	4.73	3.65	3.57	3.88	3.56	
	4	4.44	4.42	4.17	4.44	5.33	4.21	5.00	3.92	3.58	4.73	3.65	3.57	3.83	3.44	
	5	4.49	4.38					4.95	3.88			3.56		3.78		

The Bond Buyer's 20-Bond Index is determined by a poll taken of several investment banks each week of the 20 year yield of outstanding general obligation bonds from a select group of municipalities across the nation with an average credit rating of "AA".