

City of Chicago

Municipal Bond Research

Rating: FYI

Investment Classifications

Investment Category: Income

Sector: Various

Entity Description

The city of Chicago, with a population of 2.7 million, is the third-largest city in the U.S.

Credit Ratings

Moody's	Baa3 / Stable outlook
S&P	BBB+ / Positive
Fitch	BBB / Positive

INVESTMENT SUMMARY

As indicated previously, we are dropping coverage of city of Chicago bonds effective January 18, 2023, in order to focus resources on the coverage of bonds that are more widely held by clients. Our previous opinion should not be relied upon. This report is for informational purposes only.

KEY DEVELOPMENTS

1/18/23 – As indicated previously, we are dropping coverage of city of Chicago bonds effective January 18, 2023, in order to focus resources on the coverage of bonds that are more widely held by clients. Our previous opinion should not be relied upon. This report is for informational purposes only.

Analyst: Brian Therien, CFA

Please see important disclosures and certification on page 2 of the report.

Required Research Disclosures

Appropriate for Income	Appropriate for Aggressive Income	Sell	FYI
Appropriate for Income – We consider bonds to be an appropriate holding for investors seeking Income within a well-diversified portfolio. Our time horizon is 3-5 years.	Appropriate for Aggressive Income – We consider bonds appropriate only as a small Aggressive Income portion within a well-diversified portfolio. Bonds within this category are riskier, with a higher possibility of loss due to default, than bonds classified as Income. Our time horizon is 3-5 years.	Sell – We recommend investors sell these bonds. We believe these bonds are no longer an appropriate fixed-income holding because, in our opinion, they offer an unattractive risk/reward scenario at current prices. Our time horizon is 3-5 years.	FYI - For informational purposes only; factual, no opinion.

Initiated Coverage (Appropriate for Income) 5/3/13.....(Appropriate for Income) 5/3/13-4/13/15...(Sell) 4/13/15-12/19/22...(Appropriate for Income) 12/19/22-1/18/22...(FYI) 1/18/23

Analyst Certification

- I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Brian Therien, CFA
- Analysts receive compensation that is derived from revenues of Edward Jones as a whole which include, but are not limited to, investment banking revenue.
- Edward Jones trades as principal in the debt securities that are the subject of this research report.

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