

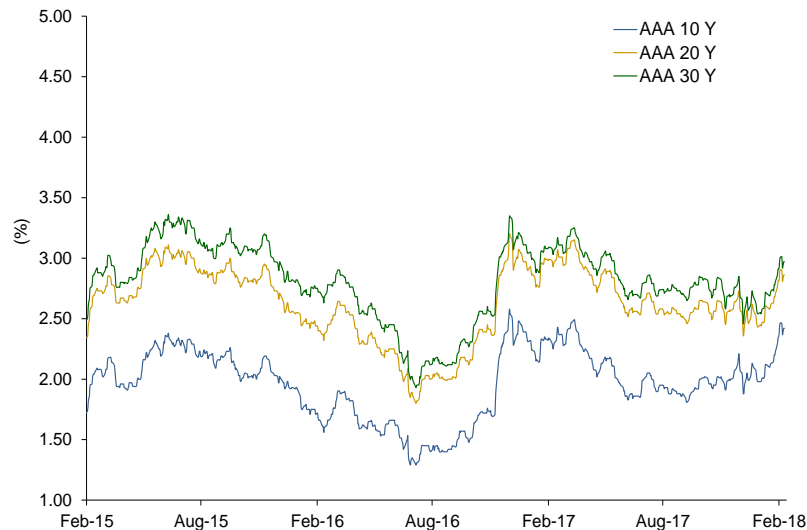
# National Market Update – Week of February 12, 2018

# Market Update

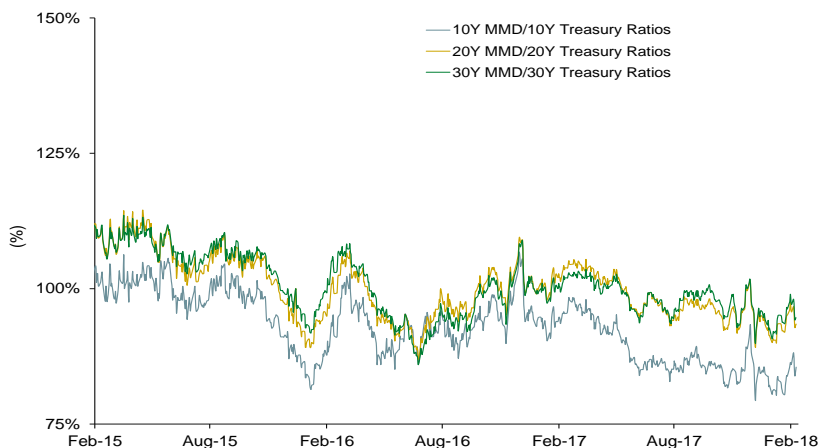
## \* Commentary for the week of February 12<sup>th</sup>

- Municipal volume for this week is estimated at \$3.52 billion, lower from a revised total of \$3.79 billion of the previous week. The primary municipal calendar is comprised of \$2.7 billion of negotiated deals and \$824 million of competitive sales.
- The upcoming schedule is light in both par amount and number of transactions, as there are only eight deals of \$100 million or larger – two of which will come competitively. The largest deal is greater than \$1 billion but after that, it's \$202 million for a taxable financing.
- As of Friday's MMD, yields remained unchanged as the 10-year and 30-year muni yield stood at 2.42% and 2.97%, respectively, from Thursday's close.
- As of Friday, the two-year Treasury yield dropped seven basis points to 2.06%, while the 10-year Treasury yield fell two basis points to 2.83% and the 30-year Treasury yield remained unchanged at 3.14%, from Thursday's close.

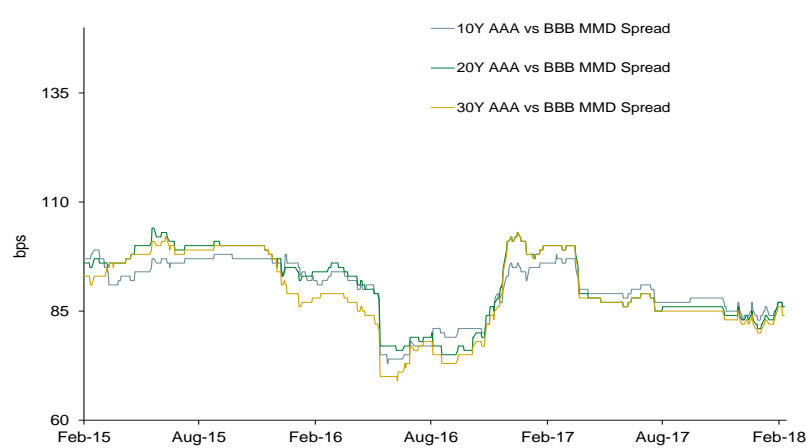
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



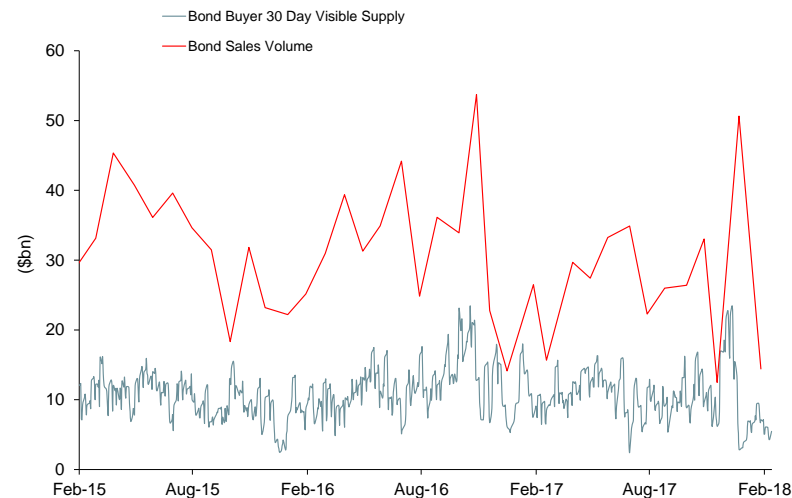
Source: \* Bond Buyer  
Municipal Market Data  
Thomson Reuters TM3

# Market Update

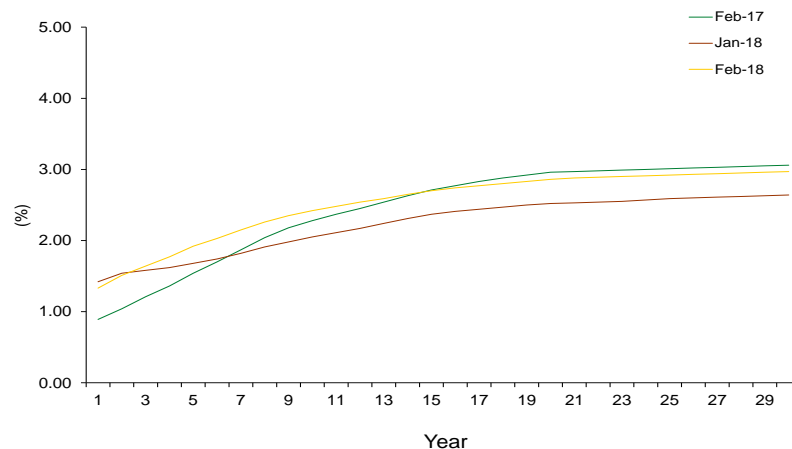
Calendar Week of February 12<sup>th</sup>

Issue Description	Sale (week of)	Par Amount (\$000)	Ratings*		
			Moody's	S&P	Fitch
Commonwealth Financing Auth - Tobacco Master Settlement Payment Rev Bds	2/12	\$ 1,390,240	A1	A	A+
Community Health Network, Inc. - Taxable Bonds, Ser. 2018A	2/12	\$ 202,000	A2	A	NR
Board of Governors of Wayne State - General Rev Bds, Ser. 2018A MI	2/12	\$ 120,000	Aa3	A+	NR
Commonwealth of KY - Cert of Participation: Tax Exempt Ser. 2018A and Taxable Ser. 2018B	2/12	\$ 108,560	A1	NR	NR
The School Dist of Palm Beach Co., FL - Cert of Participation, Ser. 2018B	2/12	\$ 104,475	Aa3	NR	AA-
City of Tallahassee, FL - Energy Sys Rev Bds Ser. 2018	2/12	\$ 103,500	Aa3	AA	NR
Regents of the Univ. of MI - General Rev Bds, Ser. 2012E (SIFMA Index Floating Rate Bds)	2/12	\$ 95,500	Aaa	AAA	NR
Coppell ISD TX - U.L. Tax School Building and Ref Bds Ser. 2018	2/12	\$ 89,070	NR	AAA	AAA
Hudson City School Dist, OH - School Improvement Bds	2/12	\$ 81,550	Aa2	NR	NR
MN Housing Finance Agency - Homeownership Finance Bds (Mortgage-Backed Sec. Pass-Through Program) 2018 Ser. A (Non-AMT) and Ser. B (Taxable)	2/12	\$ 76,586	Aaa	NR	NR
National Top 10 Total Negotiated Supply		<u>\$ 2,371,481</u>			
National Total Negotiated Weekly Supply		<u>\$ 2,700,400</u>			
	Thru 2/16/2018	Thru 2/17/2017	Thru 2/19/2016	Thru 2/20/2015	
Total National Supply YTD	\$27,968,400	\$50,242,900	\$32,204,375	\$38,716,187	

## Bond Buyer 30-Day Visible Supply\*\*



## AAA MMD yield curve\*\*\*

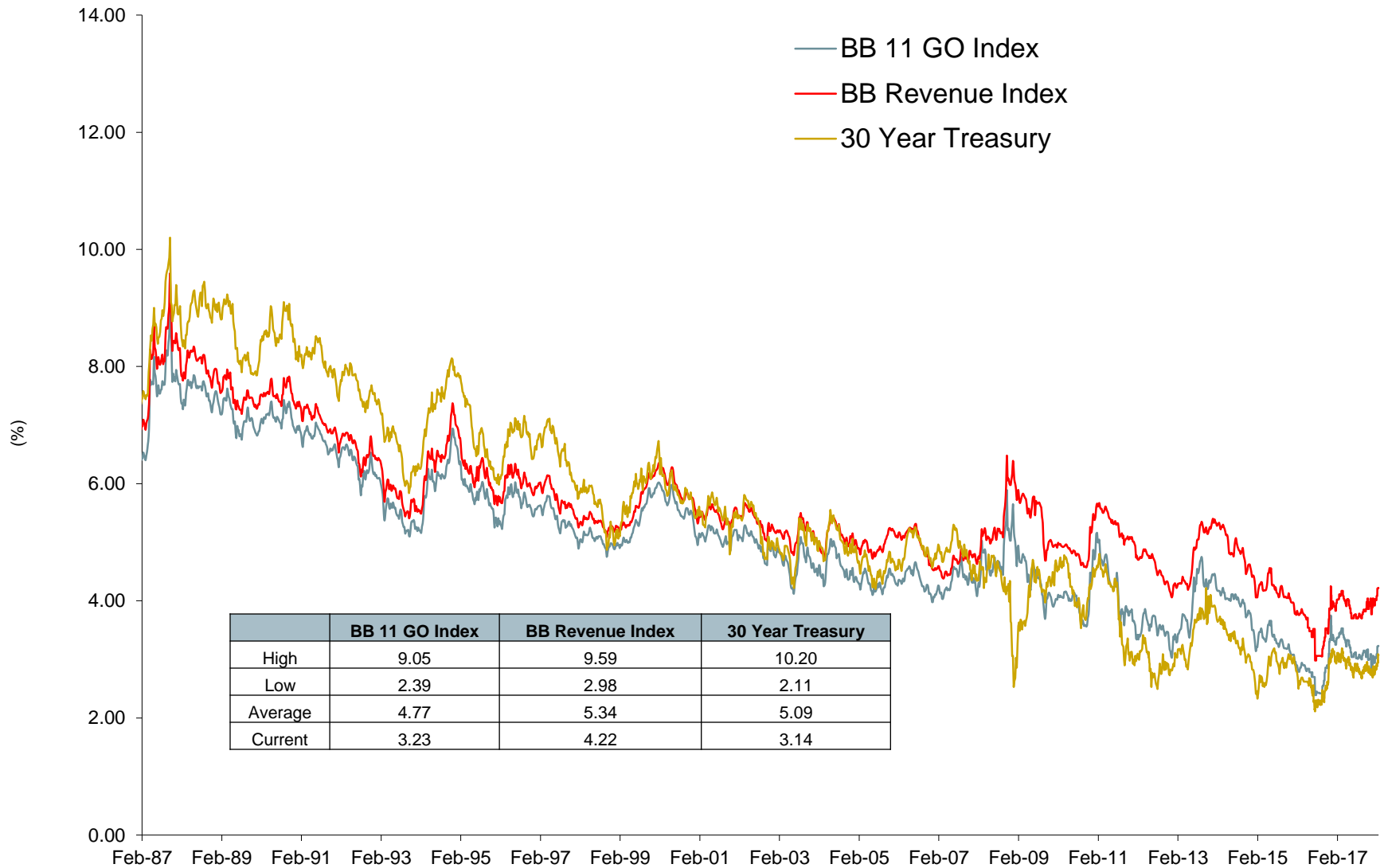


\*Rating reflects underlying or insured rating, as appropriate

\*\*Source: Bond Buyer

\*\*\*Source: Municipal Market Data

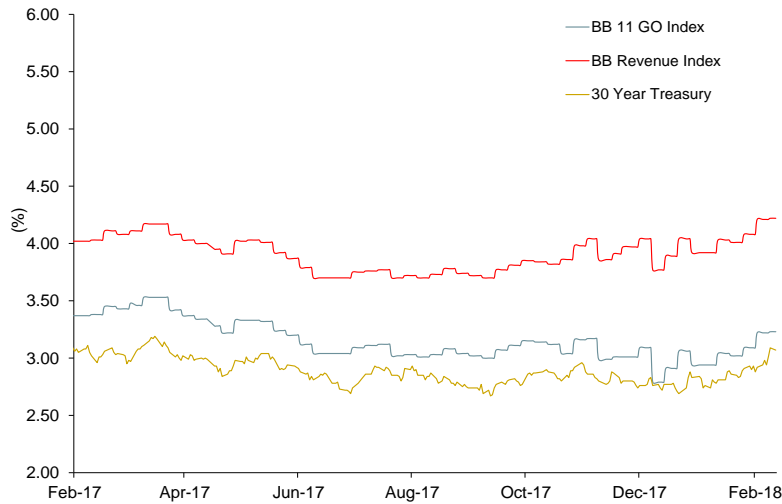
# Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



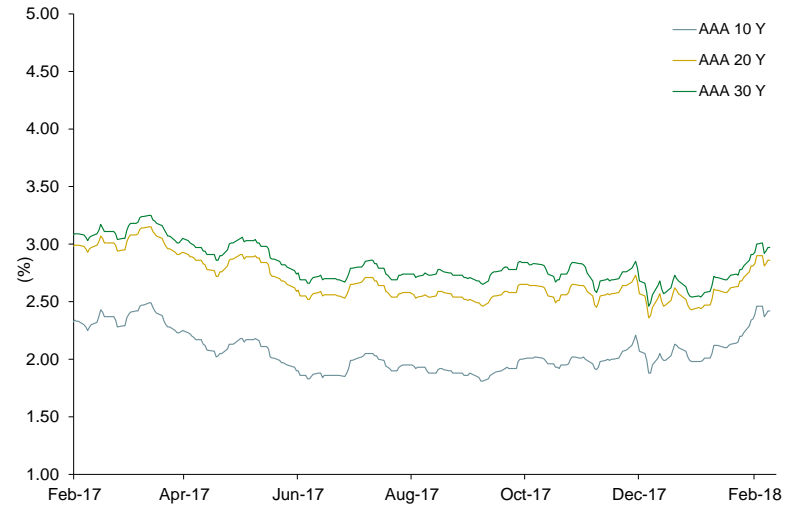
Source: Bond Buyer

# Tax-Exempt and Treasury Spreads: 1 Year History

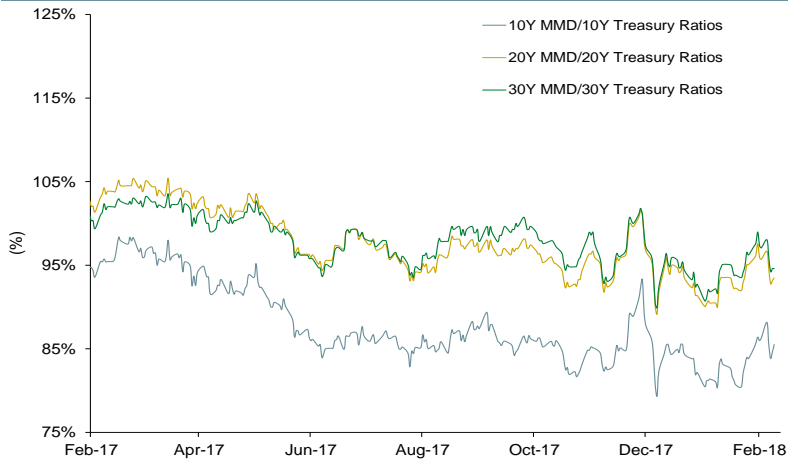
## Bond Buyer Indices vs. 30 Year Treasury



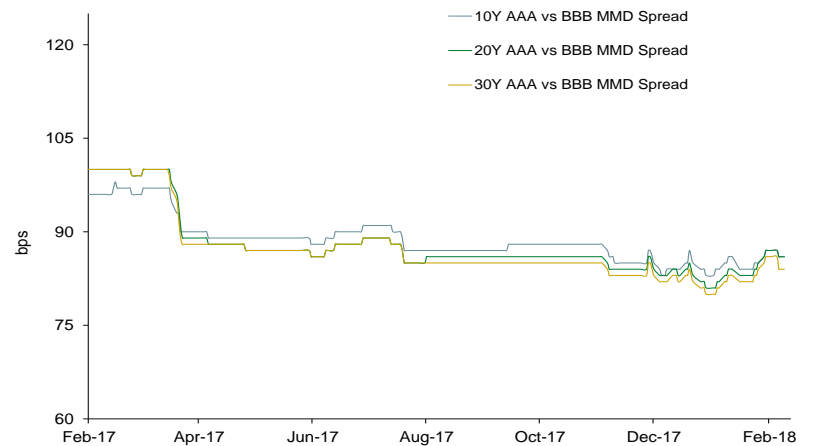
## MMD Rates



## MMD to Treasury Ratios



## AAA MMD to BBB MMD Spreads



Source: Municipal Market Data  
Thomson Reuters TM3  
Bond Buyer

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