

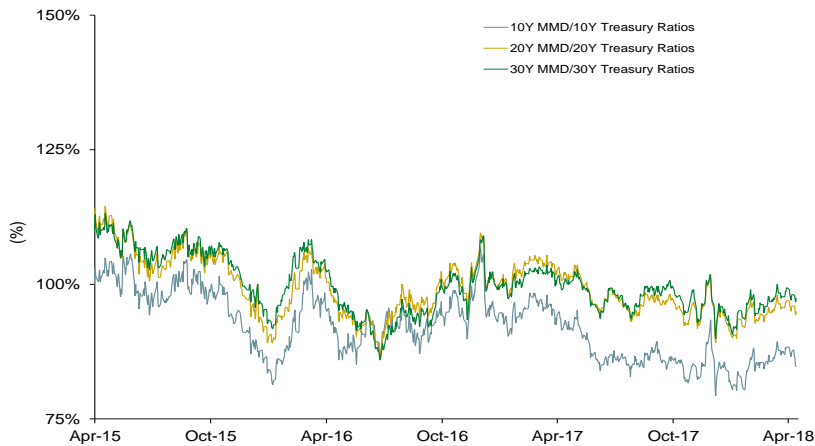
National Market Update – Week of April 16, 2018

Market Update

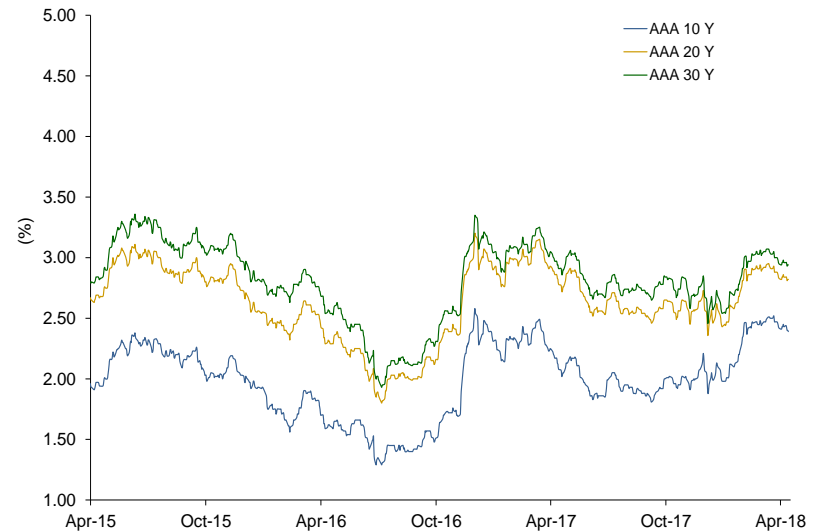
* Commentary for the week of April 16th

- Municipal market volume is set to increase by two-thirds this week with multiple \$100 million financings, along with a \$2.15 billion negotiated financing.
- Municipal volume for this week is estimated at \$7.45 billion, much higher from a revised total of \$4.46 billion of the previous week. The primary municipal calendar is comprised of \$5.59 billion of negotiated deals and \$1.86 billion of competitive sales.
- As of Friday's MMD, the 10-year muni yield fell one basis point to 2.39%, while the 30-year muni yield remained unchanged at 2.94%, from Thursday's close.
- As of Friday, the two-year Treasury yield rose two basis points to 2.37%, while the 10-year and 30-year Treasury yield remained unchanged at 2.83% and 3.04%, respectively, from Thursday's close.

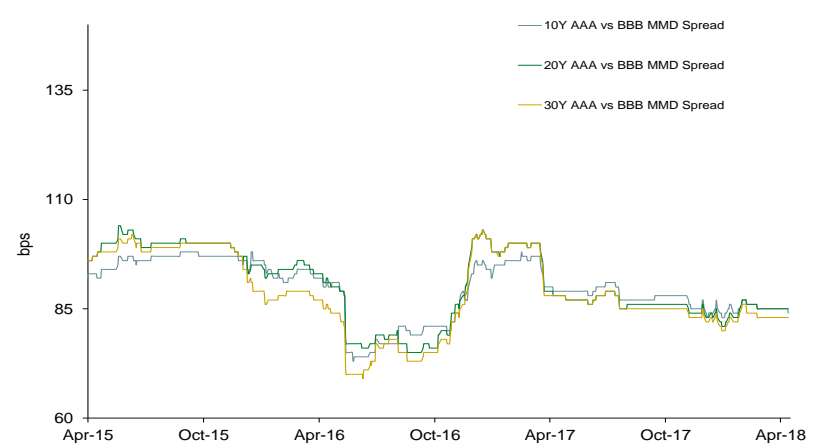
MMD to Treasury Ratios



MMD Rates



AAA MMD to BBB MMD Spreads



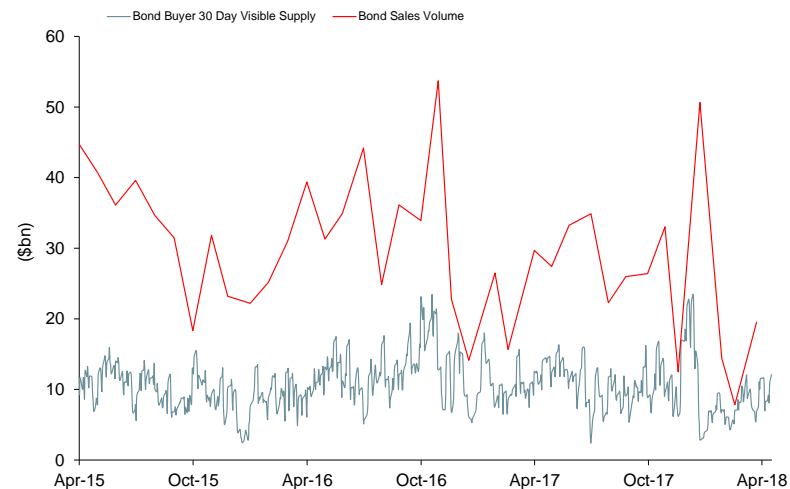
Source: * Bond Buyer
Municipal Market Data
Thomson Reuters TM3

Market Update

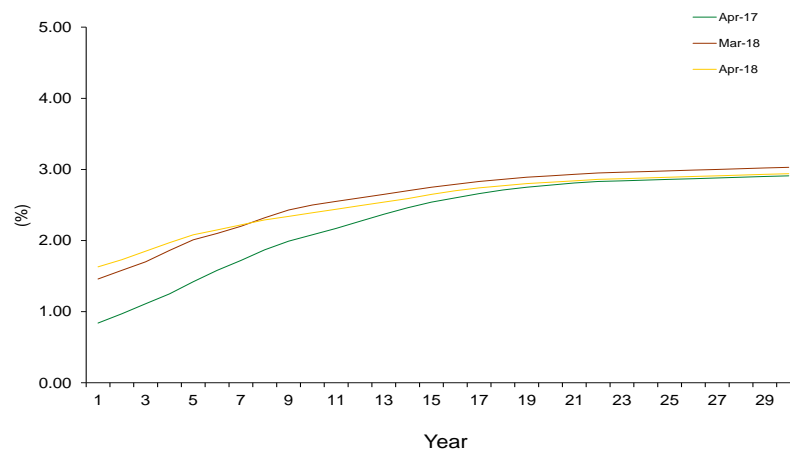
Calendar Week of April 16th

Issue Description	Sale (week of)	Par Amount (\$'000)	Ratings*		
			Moody's	S&P	Fitch
State of CA - Fed Taxable Various Purpose G.O. Bds	4/16	\$ 2,147,000	Aa3	AA-	AA-
Co. of Sacramento, CA - Airport Sys Ref Bds 2018 (Sr. Rev A, B, C) and (Subordinate Rev D, E, F)	4/16	\$ 588,025	Senior: A2 Subordinate: A3	A+	NR
Montgomery Co. Higher Edu. And Health Auth - Thomas Jefferson Univ. Rev Bds Fixed Rate Rev Bds Ser. A, B (Taxable) & C (FRN) PA	4/16	\$ 485,000	A2	A+	NR
D.C. Wtr and Swr Auth - Public Utility Sr. Lien Rev Bds 2018A (Green Bds) and 2018B	4/16	\$ 300,000	Aa1	AAA	NR
Univ. of CT - G.O. Bds 2018 Ser. A	4/16	\$ 300,000	A1	AA-	A
Hackensack Meridian Health - Taxable Bds, Ser. 2018	4/16	\$ 300,000	NR	AA-	NR
Commonwealth of PA - (Acting by and through its Dep of General Services) - Cert. of Participation, Ser. A 2018	4/16	\$ 196,480	A2	A	NR
Phoenix Union. High School Dist No. 120 of Maricopa Co, AZ - School Improvement Bds, Proj. of 2011 and 2017, Ser. 2018	4/16	\$ 148,900	Aa2	AA	AAA
State of OH Higher Edu. Facility - Rev Bds (Univ. of Dayton 2018 Proj) Ser. A & B	4/16	\$ 117,730	A2	A+	NR
Galena Park ISD, TX - U.L. Tax School Building and Ref Bds, Ser. 2018	4/16	\$ 110,700	Aaa	NR	AAA
National Top 10 Total Negotiated Supply		<u>\$ 4,693,835</u>			
National Total Negotiated Weekly Supply		<u>\$ 5,591,600</u>			
	Thru 4/20/2018	Thru 4/21/2017	Thru 4/22/2016	Thru 4/24/2015	
Total National Supply YTD	\$84,472,100	\$109,570,500	\$91,983,590	\$108,183,183	

Bond Buyer 30-Day Visible Supply**



AAA MMD yield curve***

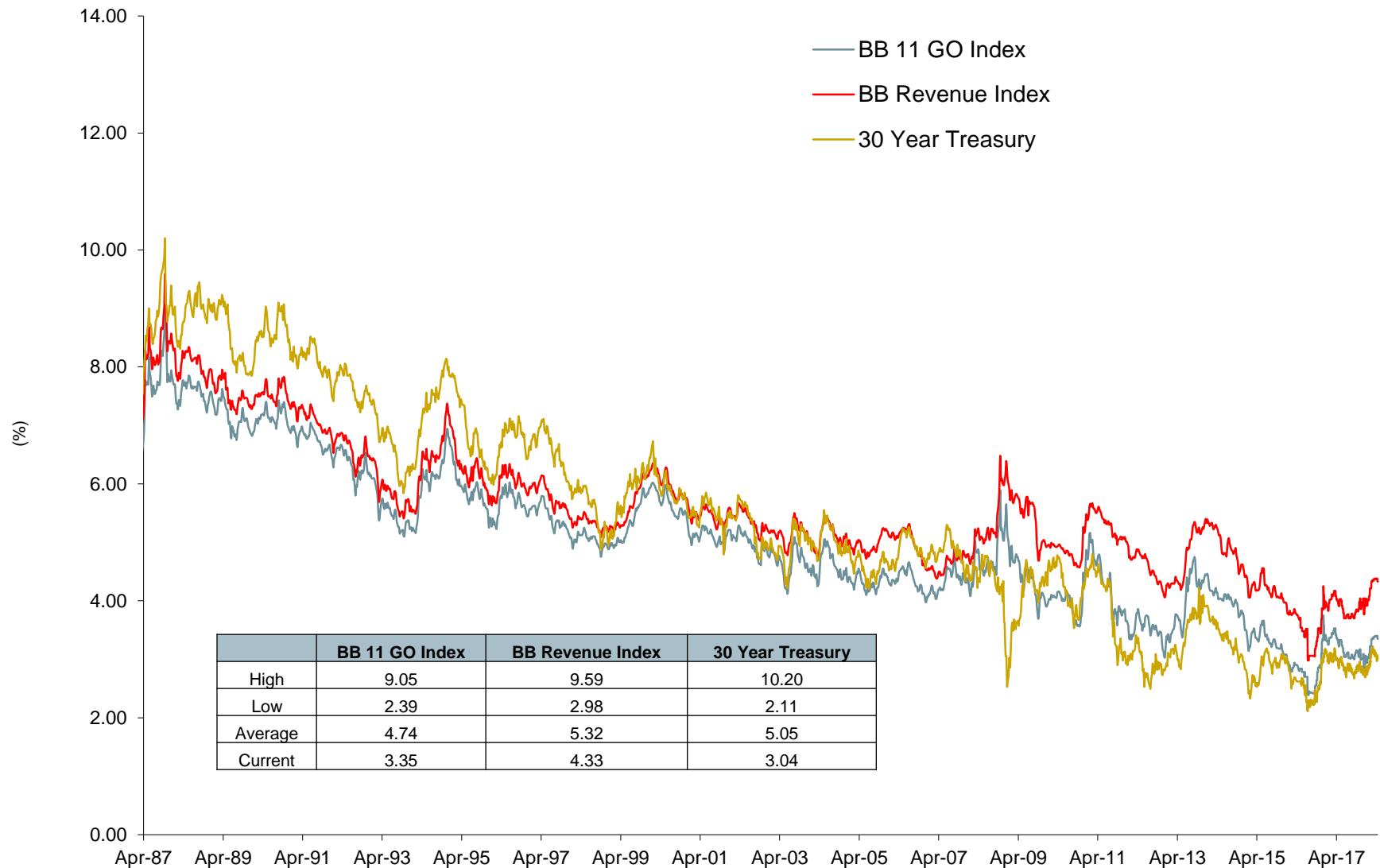


*Rating reflects underlying or insured rating, as appropriate

**Source: Bond Buyer

***Source: Municipal Market Data

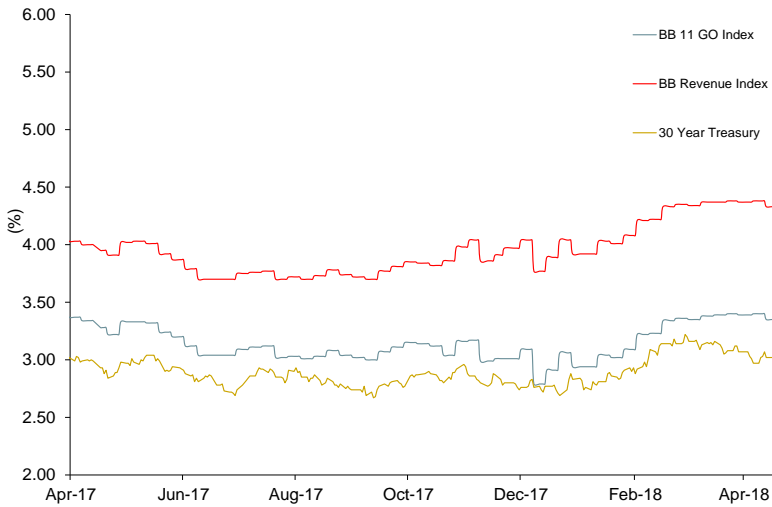
Bond Buyer Indices vs. 30 Year Treasury: 30 Year History



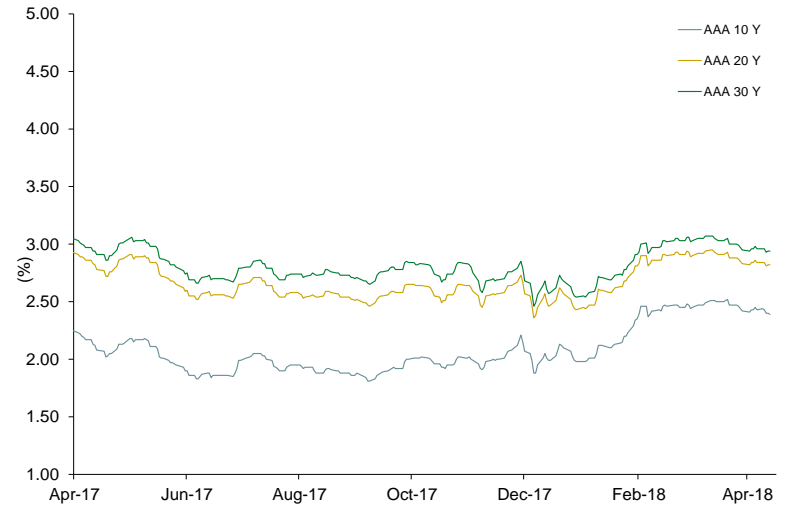
Source: Bond Buyer

Tax-Exempt and Treasury Spreads: 1 Year History

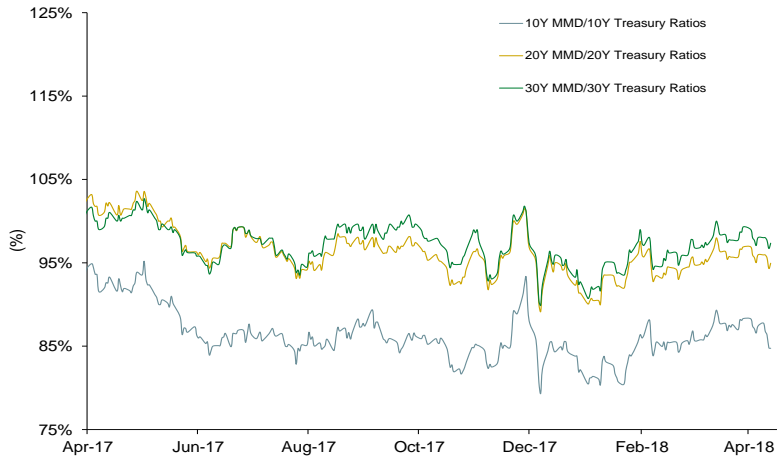
Bond Buyer Indices vs. 30 Year Treasury



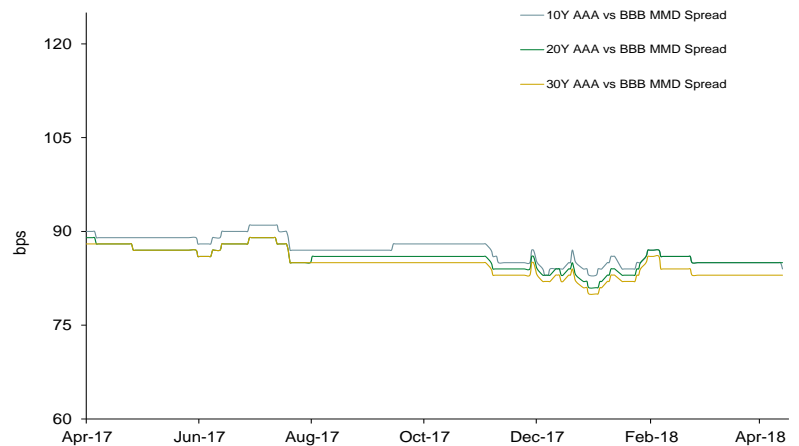
MMD Rates



MMD to Treasury Ratios



AAA MMD to BBB MMD Spreads



Source: Municipal Market Data
Thomson Reuters TM3
Bond Buyer

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